

Soy Aquaculture Alliance Webinar Series

PART

1

Beyond Production: It's Not an RAS Farm, It's a Seafood Business

October 15 | 2:30 P.M. CDT



SOY AQUACULTURE ALLIANCE

SAA membership is open to public and private organizations in the soy, aquaculture and seafood, and affiliated industries. SAA's efforts are yielding new collaborations and funding domestic research and promotion for soybean use in aquaculture. We welcome your participation and membership.

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Seafood Marketing Expert

The Investment Conversation Has Changed

There are a lot of great ideas out there, but actually getting people wanting to give you money for what you're producing, that's when you become a business, and we don't see enough of the that...

Wayne Murphy, Hatch Blue

Investment-ready businesses demonstrate:

A technically and commercially capable team

- The right people with the experience to execute.

The ability to scale production at a viable cost

- A clear path to efficient and scalable production.

A clear understanding of the market and customers

- Defined customers, value proposition, and willingness to pay.



The Conversation We Usually Have

Production

Technology

Feed

Engineering

Water Quality

Permitting

Survival

Genetics

Necessary — but not sufficient.

Looking at U.S. Aquaculture Through a Commercial Lens

From Production to Business

Technical success and commercial success are not necessarily the same thing.



A successful production system is one component of a successful seafood business.

Why Shrimp?

A commercial case study, but not the only opportunity.



Customers → Value → Products → Competitors → Processing → Distribution

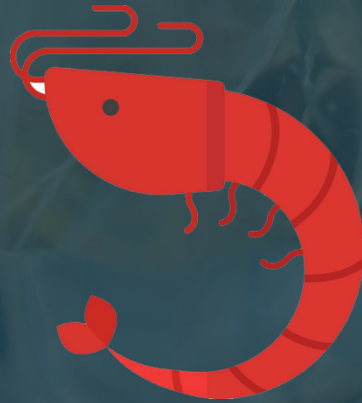
The U.S. Already Has One of the World's Largest Shrimp Markets

1.75 billion

Pounds imported (2025)

5.9 lbs.

Per capita consumption U.S.
(#1 consumed seafood in America)



The challenge isn't creating demand. It's creating enough value to earn a place in an existing market. This changes the commercial questions we need to ask

What Are We Actually Competing Against?

Not another farm.

We're competing within a global food system built over decades.



Genetics → Feed → Production → Processing → Distribution → Customer Relationships

The Strategic Question Changes

The question is no longer:

**Can we produce
shrimp?**

The question becomes:

**How do we build businesses
that can compete
within one of the world's
most efficient food systems?**

That's why commercial thinking starts before the farm is built.

Commercial Thinking Starts With the Customer

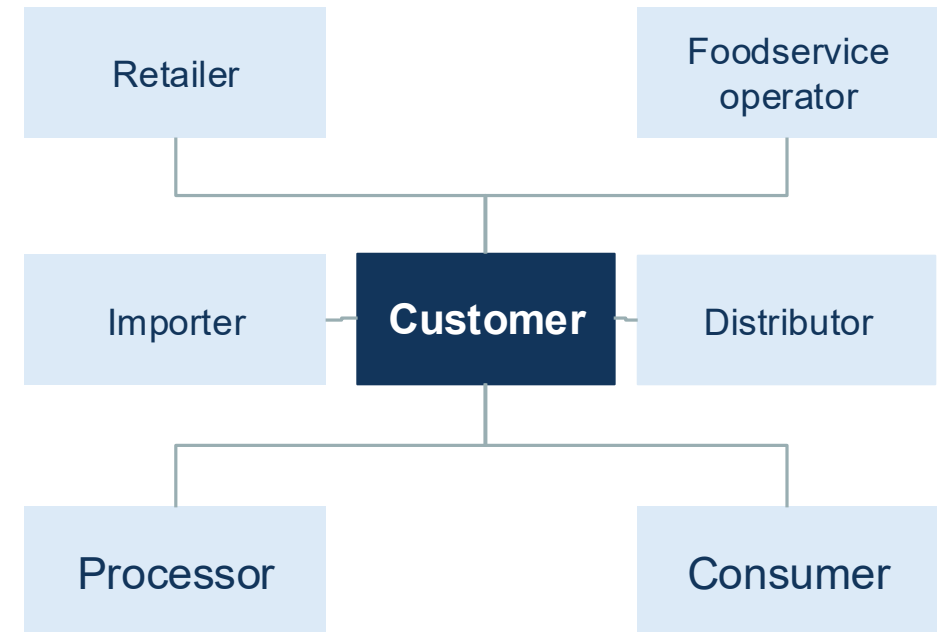
Commercial thinking starts with the customer.

Discovery Question

Who are the potential customers?

Strategic Choice

Who are we building this business for?



Commercial Conclusion

Now we know who we're designing this business for.

Do Customers Need Another Shrimp Supplier?

**Existing markets are won,
not created.**

Discovery Question

How does this customer buy shrimp today?

Strategic Choice

**Where can we create enough value to earn
a place in that existing market?**

Reasons to stay

Known quality

Reliable supply

Established relationship

Reasons to switch

Greater value

Better economics

Lower purchasing risk

Commercial Conclusion

We need a compelling reason for customers to choose us.

Why Would Customers Choose Us?

Customers don't buy products.
They buy value.

Discovery Question

What does this customer actually value?

Strategic Choice

Which attributes can we deliver better than the alternatives?

Customer value

Price	Reliability
Consistency	Freshness
Availability	Local production
Quality	Live delivery
Convenience	Brand
Product form	Sustainability
Service	Trust

Commercial Conclusion

Now we understand our value proposition.

Will Customers Pay for the Value We Create?

An advantage only creates value if customers are willing to pay for it.

Discovery Question

Which advantages do customers value?

Strategic Choice

Will customers pay for those advantages to support domestic production?



Commercial Conclusion

Possessing an advantage and capturing value from that advantage are not the same thing.

What Product Should We Build?

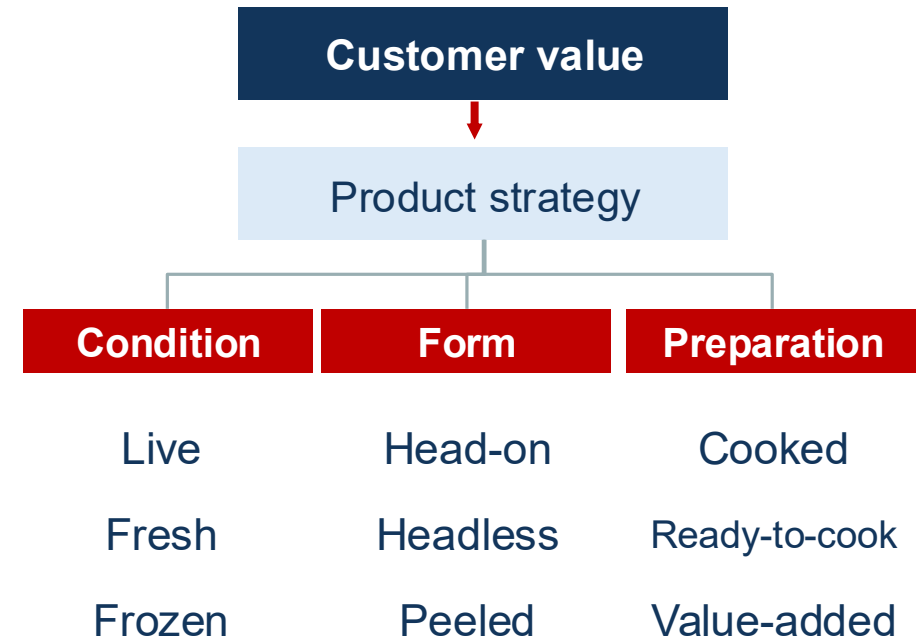
The product is the outcome of the commercial strategy.

Discovery Question

What product best delivers the value our customer is willing to pay for?

Strategic Choice

What product should we produce?



Commercial Conclusion

We've designed the product around customer value, not production capability.

What Capabilities Does This Business Require?

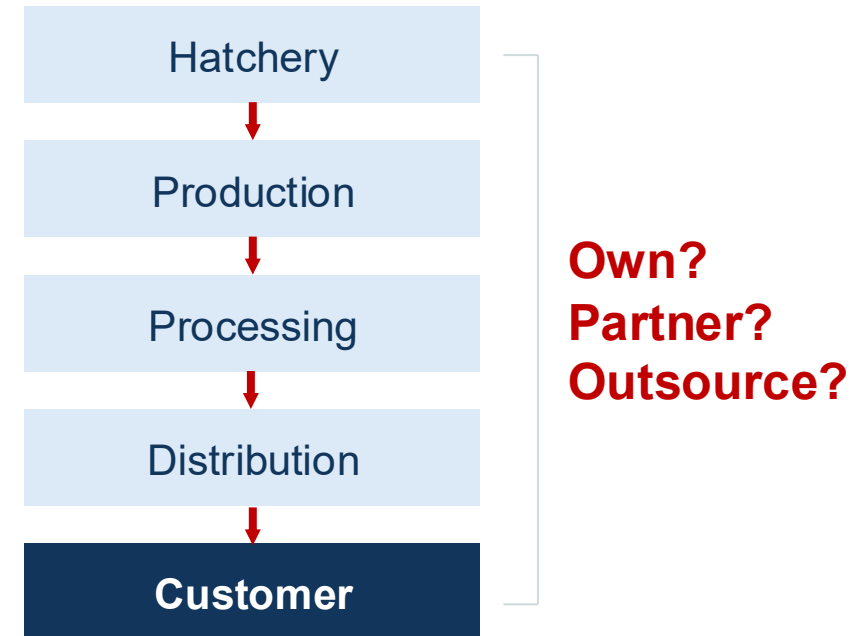
The capabilities you build should support the product you've chosen to sell.

Discovery Question

What capabilities are required to consistently deliver our value proposition?

Strategic Choice

Which capabilities should we build, and which should we obtain through partners?



Commercial Conclusion

We've defined the operating model needed to deliver our product consistently.

How Will We Reach the Customer?

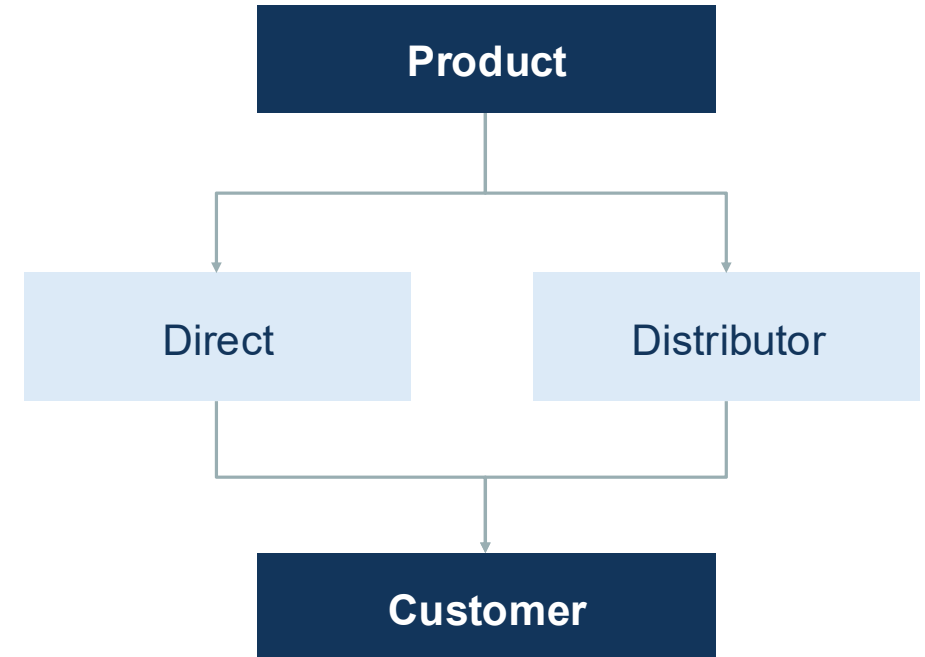
A great product creates no value until customers can buy it.

Discovery Question

How do our target customers prefer to buy this product?

Strategic Choice

What is the best route to market?



Commercial Conclusion

We've designed a go-to-market strategy that matches how our customers buy.

Let's Review the Business We've Designed

01

We've
identified
our customer

02

We've
determined
how we'll
create value

03

We've
designed
the product

04

We've
defined the
capabilities
required

05

We've
chosen our
route to
market

Does This Business Actually Work?

A successful product does not automatically create a successful business.

Discovery Question

Can this business make money?

Strategic Choice

Would I invest in the business we've just designed?

Customer
Value proposition
Product
Capabilities
Route to market

Does the complete business justify capital and risk?

Commercial Conclusion

We've determined whether this business is commercially viable.

What Kind of Farm Should We Build?

Production should support the business, not define it.

Discovery Question

What production system best supports the business we've designed?

Strategic Choice

What kind of farm should we build?



Illustrative RAS facility

Commercial Conclusion

We've aligned production with the commercial strategy.

A woman with long brown hair tied back, wearing a green jacket, is leaning over a large blue industrial tank. She is holding a small white notepad and a pen, appearing to be taking notes. The background is a blurred industrial facility with various pipes and structures. The entire image has a dark blue overlay.

What Have We Actually Been Building?

A person's hands are shown holding a green fishing net filled with fish. The net is being lifted from the water, and several fish are visible inside. The background shows the side of a boat and the water. The text is overlaid on the image.

You Didn't Build a RAS Farm.
**You Built a Seafood
Business.**



**The strategy that works at
startup scale may not be
the strategy that works at
industry scale**

QUESTIONS?

PART

2



**Beyond the Market:
Understanding What the
Market Actually Buys**

November 12, 2:30 CST

PART

3



**Beyond the Harvest:
Integrating Commercial
Thinking into
Aquaculture Planning**

December 10, 2:30 CST