



Feasibility and Economic Analysis of Bread Production in Gashua, Yobe State, Nigeria

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Abstract

The feasibility and economic analysis of bread production for a modern cottage bread production business in Gashua, Yobe State was analysed. This assessment involved analysis of the project to determine the viability, cost, and benefits associated with a bakery project before financial resources are allocated. The capital investment for the bakery establishment was estimated at ₦10,316,303.00 with maximum capacity to utilise 10 bags of flour (50 kg) per day. The production capacity is to increase at 50, 60, 75, 85 and 90 mi efficiency for five years respectively. The cost of production ranged between ₦30,776,550 to 45,059,946.85 while the profit after tax ranged from ₦12,783,071 to 18,878,298.79 for five years. The non current asset schedule annual depreciation was estimated at #655,000. The cash flow and breakeven point were at ₦41,395,161 and 27,705 respectively. Bakery business in Gashua is worthwhile for entrepreneur as profit making venture.

Keywords: Feasibility study, Economic analysis, Bakery, Depreciation, Cash flow, Breakeven point.

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Contribution of this paper to the literature

This study contributes to the existing literatures by providing information on costs and return analysis associated with bread production including the resource use efficiency. This also makes data available for entrepreneur who is interested in bread production and related business in decision making and planning.

1. Introduction

Bread is a staple fermented confectionery produced by baking dough recipes largely based on or containing significant quantities of wheat or other cereal flour which are blended with other ingredients [1]; [2]. The bread-making process has undergone dramatic development over the ages, from traditional baking which involves bread production using wheat flour, yeast (*Saccharomyces cerevisiae*), salt, and water followed by a series of processes such as mixing, kneading, proofing, shaping and baking to commercial industrial production on a large-scale basis that involves the use of enzymes and additives to improve qualities of bread [3]. Several varieties of bread are available in Nigerian market wheat-meal bread, multigrain and kibbled bread, rye bread and fruit bread. The wheat-meal bread comprises whole wheat and white bread usually referred to as sandwich or sugar bread. The white bread is made with wheat flour from which the bran and germ layers have been removed [4].

The bread business in Nigeria is dominated by the white bread while the whole bread is sparingly demanded by people with health challenges. It constitutes one of the most important sources of nutrients such as carbohydrate, protein, fibre, vitamins and minerals in the diets of many people worldwide. The consumption of bread in Nigeria is on a steady increase because it is convenient and ready-to-eat food. The desire for more nutritious baked goods is creating a new form of products in the specialized baked goods market. Bread is the most staple bakery food eaten by both the low and high social classes in Nigeria. It is relatively cheap, affordable and easy to find in the streets. It is widely consumed across the country by almost all citizens, ethnics, and religious groups.

According to Ohimain [5]; Malomo, et al. [6]; Odedeji and Adeleke [7] the consumption of bread has increased considerably in Nigeria due to population increase and urbanization, and the changing preference for convenience foods. Nigerian population of 198 million and which is expected to be the third most populous country in the world by 2050 [8]. The country has an estimated national population growth rate of 5.7 per cent per annum and an average economic growth rate of 3.5 per cent per annum in the past five years. In 2016, the value growth of bread in Nigeria was put at 12 per cent while other baked products were 11 per cent [9].

It is evident that investment in bread business is increasing. However, the investors require certain eminent information that would assist in the business projection for profitability. Economic feasibility assessment of a proposed business involves a cost/ benefits analysis of the project, helping organizations determine the viability, cost, and benefits associated with the project before financial resources are allocated [10]. It also serves as an independent project assessment and enhances project credibility—helping decision-makers determine the positive economic benefits to the organization that the proposed project will provide. It takes into account both quantitative and qualitative factors for analysis of the value for money for a particular project or investment opportunity. Therefore, it is imperative to carry out such research before embarking on any business as entrepreneurs.

Aside from economic feasibility, financial planning is also very important to handle the different operations of the organization within the budget limits. It covers assessment of total capital requirements, sales and prices, break-even outputs, amount of sales required to attain profit in the business. It helps entrepreneurs to get an idea about how much money is required for handling a business project successfully. However, economic feasibility studies and financial planning for a particular business may vary based on certain factors such as geographical location, culture, religion and so on. This paper provided an economic feasibility study of bread production business in Gashua, Yobe State, Nigeria with emphasis on the costs and return associated with bread production including the resource use efficiency. This will make data available for an entrepreneur who is interested in bread production in Gashua and its environ.

2. Description of Methodology and Data Collection

Primary data was used for the study. Two out of three existing bakeries in Gashua were selected for preliminary information on bread business in Gashua. The information on the cost of production and other analysis was based on laboratory scale production at the Home Science and Management laboratory, Federal University Gashua. The bread considered was the family size bread of between 0.85kg±0.05 dough before the baking process. The bread contains 25 slices in a loaf. The price of fixed assets and consumables were based on a market survey at Alaba International Market, Lagos and cost at arrival in Gashua.

2.1. Potential for Bread and Bakery Business in Gashua

Gashua is a town in Bade local government. Yobe, Nigeria located at 12.87⁰N latitude and 11.04⁰E longitude. It is situated at elevation 339 meters above sea level with an area of 772 km². The estimated Nigeria population is 198 million and Yobe State with 2,321,339 people out which 125, 817 people live in Gashua. Yobe State is regarded as one of the States with low consumption of bread with Zamfara State at the bottom [11]. However, the steady increase of the Nigeria population would automatically affect the population of Gashua as a whole which might have either increased arithmetically or geometrically.

The bread bakery landscape in Nigeria continues to be dominated by unpackaged/artisanal producers with a slight edge over the packaged/industrial baked bread. Artisanal producers continued to lead baked goods in 2013, 2014, and 2015 accounting for 53%, 52.2 %, and 50.91% respectively of total current value sales. Special bread consumption in Nigeria is about 5 % and the figure was expected to rise to about 10.5 % and 11.5 % in 2014 and 2015 respectively. The change in the configuration of people in Gashua who are elite would increase demand for special/good bread. According to Omeh [12] 10 million of loaves of bread are consumed in Lagos every day, 3 million in Jigawa which are related to the population of the two states; approximately 16 million and 5 million respectively. It could be estimated that 2 million loaves are consumed daily in Yobe State with a population of approximately 3,173,200 million and 130,000 loaves consumed in Bade Local Government.

Gashua has a good advantage of notable nearby cities such as Nguru, Hadejia, Potiskum, and Azare. Damaturu which is the state capital is about 188 km from Gashua town. Gashua has the market for commercial activities for farm produce and cattle. This population is part of the market strength of the proposal. There are notable Federal Government Agencies in Gashua such as Prison, Military Battalion just some few distance and Federal University Institution of learning and a State College of Education with a large population from different parts of the country. These categories of workers provide a ready market for the bakery products especially bread. Factors such as population size, population projections, demographic and socioeconomic characteristics of the population, income and existing competition would have a positive change on bread consumption in Gashua.

3. The Project

The bakery project is to be located in Gashua, Bade Local Government, Yobe State. It is a type of a cottage modern bread-shop with the capacity of producing 5 bags of 50 kg per day at the start and maximum production of 10 bags. Plant production increases as marketing mileage is achieved. Other confectioneries such as special niche bread (whole wheat bread, banana composite flour bread, cakes, pies, biscuits in the same processing line) shall also be produced.

The bakery is a profit-making venture to produce premium bread. It is anticipated that the project will start with 5 bags of flour which is 50% of the installed capacity in the first year of operation, increasing to 60%, 75%, 85% and 90% in second, third, fourth, and fifth-year respectively.

3.1. Profit Potential in Bread Making

Information about the financial cost of production and returns from a modern bakery revealed that it costs about ₦160.00 to produce medium-size standard sliced family bread in Nigeria. The bakers sell at ₦230.00 to suppliers at a gain of ₦70.00 per bread. The suppliers sell the bread to retailers at ₦260.00 and make a profit of ₦30.00 per loaf while the retailers sell to the final consumer at the rate of ₦300.00 per loaf. The market analyses have revealed that ₦60.00 - ₦70.00 is the average gain that could be made on a family size bread (a bread of 25 slices) by the producer per bread in the market distribution.

A typical standard bakery with good supply sales sell at least 20,000 loaves of sliced bread weekly on average and makes a profit of ₦1,400,000.00 per week (₦70.00 x 20,000). This translates that a full-blown bakery produces approximately 34 bags of flour per day excluding 1 day of the week. However, to attain maximum production there is a need for structured marketing strategies, needs enhancements in the areas of packaging and value addition to bakery products [13].

The most artisanal bakery sells directly to the retailers at less cost. The same family size bread sold that usually sold at ₦230.00 by modern bakery can go for ₦200.00 to retailers and the retailers sell it at the rate of ₦250.00 but a lower cost of production such as ₦140.00 per unit. The variation is based on the technology and quality of the bread. The estimated cost of running the bakery per week below is based on 20,000 loaves per week as shown below. Therefore, the financial and profits and returns on bakery is impressive and worthy of investing in it.

4. Manufacturing Process of Bread

The manufacturing process fits into the production process of any type of bread with adjustment on the processing operation. Other baked products passed through similar processing unit operations. Straight dough method was used for the bread production as described by Ijah, et al. [2] with some adjustment based on the laboratory scale production. The bread-making process is mainly based on 3 steps: dough formation, fermentation and baking. The first step in preparation for mixing is assembling and weighing the ingredients. Some ingredients require special preparation. The yeast, whether compressed or dry must be suspended in water according to the manufacturer's instructions. This is usually written on the packaging material. The Baking formula was 60.80% wheat flour, 21.90 % water, 9.70 % sugar, 3.70 % skim milk powder, 1.22 % salt, 4.87 % fat, 3.7 % preservative, 0.5 % improver, and 1.22 % yeast. All ingredients are mixed in a Kenwood mixer (Model A 907D) for 10 min.

The purpose of mixing the dough is to distribute the yeast cells throughout the dough, distribute food for the yeast, and to form and develop the gluten. Gluten is formed when the two proteins of the flour, gliadin and glutenin come in contact with water. The time required to develop the gluten depends on the strength of the flour and the speed of the machine. The dough was fermented in bowls, covered with wet clean muslin cloth for 55 min at a warm temperature. To ensure alcoholic fermentation which is most desirable, a temperature range between 25.5 -27.5 °C was maintained during the processing. The dough was punched, scaled to 0.9 g dough pieces, proofed in a proofing cabinet at 30°C for 90 min and 85% relative humidity, and baked at 250°C for 30 min. The intense baking heat dries out the part exposed to the air and causes a crust to form. The golden-brown colour of the crust is the result of chemical changes in the starch, sugar and milk known as a browning reaction (Maillard reaction) also known as caramelisation. The baked bread samples are then depanned, cooled at ambient temperature and packaged in a polyethene bag.

4.1. Functions of the Ingredients

- Flour- Provides most of the bulk of the baked item. The wheat flour is high in gluten (protein) as this substance gives bread its fine texture and supports the ingredients during rising. Flour from another source can also be used as a substitute such as cassava flour, dry mushroom flour etc.
- Yeast: This is a microorganism that feeds on starch and sugar releasing CO₂, alcohol and water. The CO₂ bubble gives the dough light and airy texture.
- Fat gives a softer texture and helps prevent the CO₂ bubbles from escaping from the mixture too soon.
- Sugar: provides a direct food source for the yeast improving its action.
- Vitamin C: Shortens the time for the dough to mature.

- Egg: act as a binder and beaten egg white, like fat, helps to retain gas bubbles.
- Baking powder: This comprises of baking soda with acid added. It neutralizes the basic condition by producing CO₂ according to the following equation:

$$\text{NaHCO}_3 + \text{H}^+ \rightarrow \text{Na}^+ + \text{H}_2\text{O} + \text{CO}_2$$

The cost of production of bread using 5 bags of flour is provided in Table 1. The cost of materials was based on market price of the consumables at Gashua, Yobe State.

Table-1. Cost of production of 5 bags of flour per day.

Materials	Weight (kg)	Price (₦)	Price (₦) for 5 bag/labour
Flour	5 (Goldenpenny)	10,500.00	52,500.00
Sugar	4.0 (Golden penny) (₦14,00.00 for 50 kg)	1,120.00	5,600.00
Yeast	0.20 (Royal) (₦1,500.00 for 500g)	600.00	3,000.00
Shortening	2.00 (Crisco) (₦1,000.00 for 1kg)	2,000.00	10,000.00
Salt	0.50 (₦200.00 for 1kg)	100.00	500.00
Preservative	0.20 (Probake CP) (₦23,000.00 for 25kg)	184.00	920.00
Improver	0.20 (₦5,500.00 for 1kg)	1,100.00	5,500.00
Water	25 kg	100.00	500.00
Packaging Material	1 pack of 100 units	50.00	250.00
Total		21,618.00	78,770.00
Labour	1 supervisor (₦30,000) and 2 attendants (₦40,000)	70,000.00	2,333.00
Cost of fuel	Generator and Tricycle	1,500.00	1,500.00
Cost of gas	Source of heat for baking		1,000.00
Repair and maintenance			300.00
Damages/depreciation	Damages/depreciation and other miscellaneous		600.00
Total Cost of Production			83,903.00

5. Financial Analysis

5.1. Investment Capital

Investment cost of the bakery covers the acquisition of all capital items as reflected in the project cost below. Table 2 provides estimated project cost for the take off of the bakery. The cost of equipment are based on the landing cost in Gashua, Yobe State.

Table-2. Estimated project cost.

	Specification	₦
Land and development	A plot of land 60 x 120 ft	500,000.00
Borehole water		500,000.00
Building	Direct labour	3,000,000.00
Electric oven with gas	This is an electric oven that can also use gas as source heat with a capacity of baking 50 kg (100 standard loaves of 900g)	1,800,000.00
Mixer	Spiral mixer with the capacity to mix 50kg at a time	800,000.00
Dough divider		250,000.00
Dough moulder		800,000.00
Bread slicer	Top table slicer	250,000.00
Measuring scale		100,000.00
Working table	Stainless table 6 x 3m ²	50,000.00
Bread shelf/rack	Stainless steel	20,000.00
Gen. set (11 KVA)	Lister generator may also be used	500,000.00
Auxiliary office Equipment/furniture		100,000.00
One Tricycle	Tricycle with extended housing	700,000.00
Laboratory equipment and reagents		100,000.00
Product registration with NAFDAC		150,000.00
	Sub –total	9,620,000.00
Add contingency (2% of total cost)		192,400.00
Add manpower maintenance	Salary/wages for 6 months	420,000.00
Add initial working capital		83,903.00
Total project cost	Total	10,316,303.00

5.1.1. Contingency

The contingency provision of ₦192,400.00 was made for items, not yet acquired. This is about 2% of the investment cost.

5.1.2. Financial Plan

The total project cost at **₦10,316,303.00**

5.2. Financial Analysis for Five Years of Operation for the Proposed Bakery in Gashua

The mixer and oven which are the major equipment can mix/prepare 50 kg of flour (1 bag) and baked the same quantity respectively in 1 (one) hour.

The cost of bread is related to quality and quantity. Mathematically, a bag (50 kg) of flour will produce 99 loaves of approximately 800 g of medium size bread. Such a loaf is sold at a market price of ₦300.00. Half of such

loaf goes for ₦200.00. The bakery at inception shall focus on the production of standard size of 800g sold at ₦300.00 (market price) and 400g loaf sold at a market price of ₦200.00.

The estimated cost of producing standard bread sold at ₦300.00 is ₦170.00 and distributed to retailers at the rate of ₦250.00 per loaf who is expected to make a profit of ₦50.00 per loaf. The small loaf is half of the standard bread at ₦180.00 per loaf with ₦100.00 cost of production. The retailers receive the loaves at ₦140.00 per loaf.

The bakery is projected to start with 5 bags of 50 kg flour. An average of ₦40.00 gain is made from a loaf of ₦180.00 and ₦80.00 from the loaf of ₦300.00. There is no significant variation in profits. Since two small loaves are almost equal to a big loaf, therefore, production of a standard (big) loaf is used for the financial analysis.

5.3. Non-Current Assets Schedule

The lifespan and annual depreciation of assets of the bakery is projected in Table 3.

Table-3. Non-current assets schedule.

	ITEM	Cost ₦	Lifespan Years	Annual Depreciation ₦
1	Building			
1.1	Factory building	3,000,000.00	25	120,000.00
2	Plant and Machinery			
2.1	Mixer	800,000	10	80,000.00
2.2	Rotary oven	1,800,000	10	180,000.00
2.3	Dough divider	250,000	10	25,000.00
2.4	Dough moulder	250,000	10	25,000.00
2.5	Bread slicer	250,000	10	25,000.00
2.6	Gen. Set	500,000	5	50,000.00
2.7	Measuring scale	100,000	10	10,000.00
3	Utilities			
3.1	Lab. Chemicals	100,000.00	5	20,000.00
3.2	Furniture and fittings	100,000.00	5	20,000.00
3.3	Tricycle	700,000.00	7	100,000.00
4	Total	7,850,000.00		655,000.00

Table-4. Cash flow analysis.

Bread Project Investment Appraisal				
Year	Description	Cashflow ₦	DF @15%	PV ₦
0	Equipment	(10,232,400)	1.0000	(10,232,400.00)
0	Working Capital	(83,903)	1.0000	(83,903.00)
1	Cash profit	8,709,560	0.8696	7,573,530.43
2	Cash profit	10,612,232	0.7561	8,024,372.02
3	Cash profit	13,466,240	0.6575	8,854,271.39
4	Cash profit	15,368,912	0.5718	8,787,225.32
5	Cash profit	16,320,248	0.4972	8,114,047.62
5	Recovery of working capital	83,903	0.4972	41,714.62
				31,078,858.40

Table-5. Income projection cost-volume.

Statement of Income Projection Cost-Volume Analysis for Bread Production for 5 Years					
	Year 1	Year 2	Year 3	Year 4	Year 5
Production capacity	50%	60%	75%	85%	90%
Units of Loaves	180,675	216,810	271,013	307,148	325,215
Sales price/Unit (₦)	230	230	230	230	230
	₦	₦	₦	₦	₦
Total Revenue	41,555,250	49,866,300	62,332,875	70,643,925	74,799,450
COGP:					
Material expense	29,663,550	35,596,260	44,495,325	50,428,035	53,394,390
Labour cost	840,000	840,000	840,000	840,000	840,000
	30,503,550	36,436,260	45,335,325	51,268,035	54,234,390
Gross profit	11,051,700	13,430,040	16,997,550	19,375,890	20,565,060
Expenses:					
Repairs and maintenance	109,500	109,500	109,500	109,500	109,500
Miscellaneous	219,000	219,000	219,000	219,000	219,000
Depreciation	655,000	655,000	655,000	655,000	655,000
	983,500	983,500	983,500	983,500	983,500
PBT	10,068,200	12,446,540	16,014,050	18,392,390	19,581,560
Tax @ 20%	2,013,640	2,489,308	3,202,810	3,678,478	3,916,312
Net profit	8,054,560	9,957,232	12,811,240	14,713,912	15,665,248
Cashflow	8,709,560	10,612,232	13,466,240	15,368,912	16,320,248
Variable Cost (VC)	29,663,550	35,596,260	44,495,325	50,428,035	53,394,390
Fixed Cost	1,823,500	1,823,500	1,823,500	1,823,500	1,823,500
VC/Unit	164	164	164	164	164
Break-Even Point	27,705	27,705	27,705	27,705	27,705

A project of this nature involves a huge sum of money and as such the management must ensure that it is consistent with the company's long-term plan and also ensure that that the project provides adequate investment returns. Because of the huge sum of money involved, it is advised that the project be evaluated before it is undertaken to determine its viability.

The evaluation of the project shows cash flow of ₦41,395,161 and it is ₦31,078,858 above the initial capital investment which is a viable project to undertake [Table 4](#).

Also, from the statement of income and break-even analysis below [Table 5](#), it shows that the project has a good margin of safety. The project generates an estimated ₦8,054,560 profit in its first year and ₦15,665,248 in the 5th year which will continue unless the project cannot produce up to 27,705 loaves in a year which is the break-even units.

6. Conclusion and Recommendation

The feasibility and the economic-financial analysis revealed that bakery business could be successful in Gashua, Yobe State. The profit is considerable and is worth investing on. Increase in production will also translate into a high-profit base on demand. The bakery will also meet the goal by setting the standard in bakery business especially in producing safe bread and providing job opportunities. Any investment put into the project will be a worthy investment that will yield much return. It is, therefore, hitherto recommended for funding.

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