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**AN EXPERIMENTAL STUDY OF SEAFOOD  
MERCHANDISING STRATEGIES IN A SUPERMARKET**

Prepared by  
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**Samuel M. Gillespie and Stephen M. Loomis**

**Department of Marketing  
Texas A&M University**

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This report was written by the junior author, in partial fulfillment for the Masters of Business Administration degree, under the supervision of the senior author who was the primary advisor during the project.

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## AN EXPERIMENTAL STUDY OF SEAFOOD MERCHANDISING STRATEGIES IN A SUPERMARKET

### Abstract

This research study examines the effects of planned implemented merchandising strategies on the sales and profits of a retail fresh seafood market located within a local Bryan, Texas supermarket. Two major objectives of the study were to determine if:

1. Sales volume and profitability of fresh seafood products may be increased by planned merchandising strategies.
2. The increased sales volume and profitability may be accomplished without taking a disproportionate share of normal supermarket operating funds.

In addition to a period of observation, three planned merchandising strategies were implemented during the study; a low cost merchandising plan involving only procedural changes; an average cost merchandising effort involving light promotional expenditures; and a high cost merchandising strategy consisting of heavy promotion of fresh seafood products.

It was shown that each successive experimental merchandising strategy produced greater sales and profits of fresh seafood items. In addition, incremental analysis showed that these increases did not take a disproportionate share of supermarket funds as each successive experimental merchandising effort showed sizeable incremental rates of return.

In addition to accomplishing the two major objectives, additional conclusions inferred from the analysis of the data were:

1. Fresh seafood products can be promoted with great success.
2. There appeared to be a favorable direct, but not necessarily proportional, relationship between promotion and customer services, and profits.
3. From all evidence, the full potential of the fresh seafood market was not reached.
4. While the full potential of the fresh seafood market was not reached, the effects of diminishing returns were felt.
5. Promotion and customer services were major factors in increasing sales and profits of fresh seafood.
6. While it was difficult to isolate the effects of the payday cycle on sales, it appeared as though payday weeks had little effect upon weekly profits.
7. Weekends remained a strong selling period for fresh seafood.

CHAPTER I  
INTRODUCTION

Purpose of the Study

On a per capita basis, the average consumer today eats approximately the same amount of seafood products as did his grandfather. It is a fact that annual per capita consumption of seafood products has remained at about eleven pounds while annual per capita consumption of other meat products is around 170 pounds.<sup>1</sup> Perhaps one reason for this wide disparity is the archaic and often poor merchandising practices that have existed for at least the last twenty years. While other forms of merchandising meat products have shown great change, merchandising of seafood products for the most part has shown few improvements and little innovation.

As a result of the out-dated forms of merchandising seafood products have not kept pace with other meat products in the race for the consumer's dollars. This, in turn, has caused many at the retail level to see declining and sometimes negative profits at their seafood counters. In retaliation, the retailer has decreased the investment in seafood. This is the beginning of a vicious circle that has hurt not only the retailer, but also the entire seafood industry. For these reasons, this study has been initiated in the hopes that merchandising practices and profits may be improved at the local, retail level. In addition, if it can be assumed that increased profits are derived from larger sales volumes, then the entire seafood industry will be benefited.

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<sup>1</sup>Ralph Nader, "Something Fishy," New Republic, January 6, 1968, p. 19.

### Objectives of the Study

The major thrust of this study is concentrated within the environment of a local retail supermarket operation. Two major objectives of this research study are to determine if:

1. sales volume and profitability of fresh seafood products may be increased by new and different merchandising techniques; and
2. increased sales volume and profitability may be accomplished without taking a disproportionate share of normal supermarket operating funds.

### General Design of the Experiment

The study addresses itself to the problem of improving the profitability of fresh seafood products through better merchandising activities in supermarket type operations as opposed to fish market type operations. Therefore, the design of the study is limited by and dependent upon the operating freedom extended by the participating supermarket. The study consists of two phases. Phase I involves the observation of the present merchandising efforts at the participating supermarket and the measurement of the sales volume and profitability associated with these activities. Phase II consists of the implementation of new merchandising techniques, observation of the results, and analysis of the data. The entire study lasts twenty-five weeks from October 26, 1970 to April 17, 1971.

Phase I - Observation of Current Practices. (Duration - five weeks from October 26, 1970 to November 29, 1970.) This phase of the study consists of the observation of the participating supermarket's

present method of merchandising fresh seafood products and measuring the results of these activities. The general appearance of the seafood counter, as recorded in written reports, is compared to the sales volume data recorded on the data sheet to determine, if any, the effects of the counter's appearance on sales.

Phase II - Implementation of New Merchandising Practices. (Duration - Twenty weeks from November 30, 1970 to April 17, 1971.) This phase of the study is concerned with the implementation of new merchandising practices and procedures and the measurement of their effectiveness on fresh seafood sales. There are three major plans associated with Phase II operations: Plan A, a low cost, minimum merchandising effort plan; Plan B, an average cost, convenience-oriented merchandising plan; and Plan C, a high cost, "ideal" merchandising plan. Also included in this phase is an analysis of data collected during Phase I and Phase II. These three plans and how the data will be analyzed are discussed in more detail below.

Phase II - Plan A. (Duration - six weeks from November 30, 1970 to January 10, 1971. Plan A consists of the minimum merchandising effort needed to profitably sell fresh seafood products. It is characterized as a low cost, low effort plan and consists of the following tasks:

A. Cleanliness

1. Inside and outside surfaces of the display glass must be cleaned daily so no fingerprints or smudges remain.
2. The outside procelain surfaces of the case must be periodically wiped clean of any dust or greasy film.

3. Floor areas must be clean and free of any standing water.
4. The display case must be taken apart and properly cleaned once a week.

#### B. Counter Displays

1. "Greens" and other garnishes must be used in the displays to increase the appeal to the shopper.
2. Fish displayed in the counter must be clearly and plainly visible and must be free of any foreign matter.
3. Trays for shrimp, other shellfish and fresh fillets must be used since water from the melting ice "leaches" flavor from them and indirectly lowers the quality of the seafood products.
4. Prices must be attractively and prominently displayed to avoid customer confusion.

#### C. Promotion

1. Free promotional material for point-of-purchase advertising must be used to educate the consumer on the variety of ways to prepare seafood products. This promotional material comes largely from one source: Texas Parks and Wildlife Department.

Phase II - Plan B. (Duration - seven weeks from January 11, 1971 to February 28, 1971.) Plan B is characterized as an average cost and average effort plan that is designed to make fresh fish as convenient as its' frozen counterpart and therefore as desirable as frozen seafood products. In addition to the procedural changes set out in Plan A, the following tasks are required:

A. Product Line

1. Prepared fillets and steaks in addition to whole fish are offered. This is done in an effort to make fresh seafood as convenient as, and therefore as appealing as, frozen seafood.
2. New species are added to the product line to expand the product mix thereby widening the appeal of fresh seafood products.

B. Promotion

1. In addition to point of purchase advertising, newspaper advertising in the supermarket's regular advertisements are used to stimulate demand for fresh seafood products.

C. Supply

1. Size and substitution policies are adopted to insure proper market sizes of fish and to insure a minimum tonnage volume of fresh seafood products in inventory.

Phase II - Plan C. (Duration - seven weeks from March 1, 1971 to April 17, 1971.) Plan C is characterized as a high cost and a high effort merchandising plan. It consists of the following tasks in addition to those set out in Plans A and B:

A. Additional Promotional Campaigns

1. Radio and television "spots" are used to expound the virtues of fresh seafood, stimulate demand for fresh seafood products and to advertise the supermarket as being an outlet for fresh seafood products.

2. In-store sampling programs are conducted in order that consumers may be exposed to fresh seafood products.
3. Additional newspaper advertisements in two local newspapers are used to stimulate demand for fresh fish products.

B. Additional Customer Services

1. Additional service personnel are hired to serve seafood customers.

Analysis of Data. This portion of the study involves the analysis of tonnage volumes, costs, revenue, and profit data collected in Phase I and Phase II. In addition, wholesale prices, product waste, average inventory investment and stockouts are examined to give a general over-view of the research study. The data are then subjected to closer forms of analyses such as an analysis based upon calculated performance standards, a moving average sales trend and an incremental analysis to determine incremental rates of return. In this way, incremental increases in cost to move from one plan to another and the corresponding incremental revenue and profit may be used to determine rates of return for each of the three plans. By analyzing the data in this manner, each potential seafood merchandiser, who might want to use these findings, is able to evaluate each of the proposed plans and determine if the rates of return are satisfactory to justify additional expenditures to promote fresh seafood products.

Methodology

This experimental research study is conducted in a local Bryan,



Texas supermarket over a period of twenty-five weeks. The supermarket is owned by a large southwestern food chain which has its home offices in Houston, Texas. Data for this study are collected daily. These data consist of sales volume in pounds by species, purchases in pounds by species, wholesale and retail prices by species, inventory investment by species, the approximate hours needed to operate the seafood case and the current wage rates, and other operating cost data. Once collected, the sales data are compiled into weekly totals and arranged by phase and plan. Sales data, wholesale and retail prices and operating cost data are used to compile weekly income statements.

#### Limitations

This experimental research study has three major limitations as listed below:

1. The study is conducted in only one supermarket. Ideally, there should be at least one "control" store where no changes are made.
2. The time span of the study is relatively short. Ideally, data collection should be conducted over at least a year's time so that all seasonal fluctuations are recorded. In addition, more time would allow a greater penetration of the fresh seafood market and more meaningful results.
3. The goals of the participating supermarket chain are limitations. The primary goal of any organization of this nature is to earn a profit for the owners, not to conduct or sponsor research. Therefore, the design and outcome of the study are influenced and limited by, and dependent upon

the operating freedom and cooperation of the participating supermarket.

## CHAPTER II

### PHASE ONE: PRELIMINARY OBSERVATIONS

#### Introduction

The purpose of Phase One is twofold. First, it is meant to be a learning experience for the researcher to learn more about fresh seafood merchandising, and second, data collection is to be used as a basis for comparing future merchandising activities.

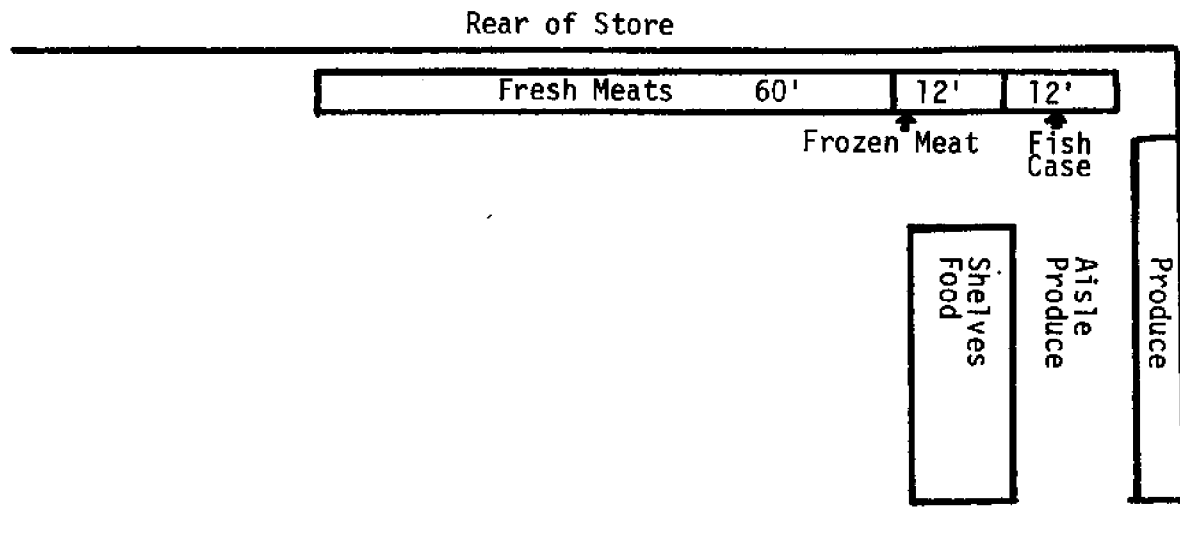
Chapter II is divided into three sections. First, a description of the observed merchandising practices and a critique of these practices are presented so that a foundation for understanding future policy changes is constructed. Second, the problem of supply is discussed so that policy changes that will alleviate existing problems may be understood. Finally, data about sales, operating costs and profits are presented.

#### Description of Observed Seafood Merchandising Practices

This study is conducted in a local supermarket in Bryan, Texas. The supermarket is owned by a large southwestern food chain which has its home offices in Houston, Texas. Display area for fresh seafood is located ideally in the right rear of the store for two reasons. First, it is at the end of the produce aisle and is the first meat display usually seen by customers. Second, the normal traffic pattern in the store takes consumers first to the produce section, making it mandatory for customers to come within sight of the fresh fish display before going to another aisle or to other meat displays. Other meat

display areas are adjacent to the fish case and stretch along the back wall of the store. (See Exhibit 2-1) A standard twelve-foot case without refrigeration is used to display the fish. The remaining meat display area consists of twelve feet of frozen fish and other frozen meats and sixty feet of fresh meats, cured meats, and delicatessen meats.

Exhibit 2-1  
Diagram of the Store



#### Seafood Counter Display Preparation

The Procedures Observed. Normal procedure for constructing seafood displays consisted of placing seafood products on a bed of finely crushed ice which had been packed into a hard flat metal tray. Ice is used not only to keep the fish refrigerated but also to keep the skin and meat of the fish from dehydrating. Each specie was placed on the ice in separate stacks. A completed display consisted of several stacks of finfish; two stacks of shrimp, one for each size sold; a row of canned crabmeat; and several rows of glass jars

containing oysters (see Exhibit 2-2). The fish were then covered with loose ice. To complete the display, price markers were hung from the front of the counter. During the last week and a half of this period of the study artificial "greens" were put into the counter to separate the many species and to enhance the attractiveness of the display.\*

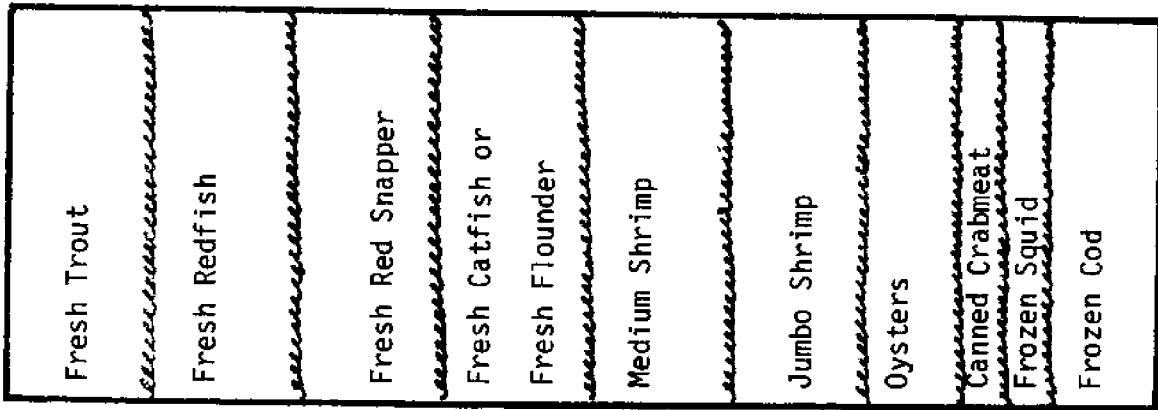
A Critique of the Observed Procedures. Criticism of the supermarket's approved procedures touch two areas: 1) the separation of species and the attending problem of keeping them separated and 2) the appearance and use of price markers. When the display was attractive when set up initially in the morning. Without "greens", however, often by mid-afternoon the display would look disarranged. Different specie of finfish would occasionally be mixed together or with shrimp.


As a result the use of "greens" generally kept finfish separate but shrimp still remained a problem. The tendency to mix the shrimp was not as great, but they were still scattered throughout the length of the case, especially on days when shrimp sales were high. Another problem associated with the use of the "greens" was their appearance. While they did bring some color into the display, they had not been cleaned properly prior to their use. Particles of fish flesh and other foreign matter often were encrusted on the "greens", creating an unsightly appearance as well as a strong "fishy" odor.

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\*On one occasion improvements in the display were made, due to a halo effect caused by the interest of outside researchers in the supermarket's retail fish operations. The day before the "greens" appeared in the display case, a discussion with store personnel took place in which materials needed for future experimental merchandising plans were discussed. "Greens" had been mentioned as being an important aspect of these future plans.

Exhibit 2-2  
Diagram of a Completed Display



 Artificial "Greens"

scale: 1/2" = 1'

An additional criticism was directed toward the use and appearance of price marker signs. Price signs were not always on display. This created a problem since the customer often did not know the price of the merchandise offered for sale. Since there were no service personnel immediately available, it was unnecessarily difficult for the customer to determine the prices. Additionally, the signs were old and hand written which tended to detract from the overall appearance of the display area.

#### Handling and Storage of Fish

The Procedure Observed. Morning procedures for handling fresh fish consisted of removing the fish from shipping cartons or storage lugs and placing them into the display case. Procedures for handling finfish which arrived at the supermarket in a frozen form, were to put the finfish on the ice in frozen form and allow them to thaw in the display case. Shrimp, which were always received in frozen form, were thawed before they were put on display. Other shellfish, such as crabmeat, were put in the freezer and stored until needed.

Each evening the display case was emptied. All seafood items were placed into a metal storage lug, sprinkled with ice, and placed inside the meat cooler.\*

A Critique of the Observed Procedures. Criticisms of procedures fall into two areas: 1) the preparation of fish for display and 2) the preparation of fish for nightly storage. Usually, finfish had not

---

\*On several occasions, however, fish were stored without ice which caused them to dry out and spoil more rapidly.

been cleaned thoroughly by the wholesalers. Loose scales and internal organs remained inside the intestinal cavity which could be seen when the fish were placed into the display case. This, clearly, detracted from the appearance of the merchandise. In the mornings, the finfish should have been washed prior to being put into the case. Proper storage at night can maintain higher quality merchandise. One procedure, to replace that currently used and which tends to sustain the quality of the seafood longer, was to begin with a layer of ice in the bottom of the storage lug and alternate layers of fish and ice until the lug was full and topped with a layer of ice. This kept the fish chilled and moist on both sides so that they would not dehydrate overnight.

#### Clean-up of Display Case and Surrounding Area

The Procedures Observed. The display case was cleaned at the end of each selling week, generally on Saturday night. The typical procedure consisted of spraying very hot water under high pressure into the display case. Protein and other surface scum was normally rinsed off the trays and washed down the drain in the display case. The glass doors and windows were cleaned with window cleaner. Once a year or perhaps every other year, the exterior procelain surface of the case was cleaned. The floor area in front of the fish case was mopped every morning while the floor behind it was mopped once or twice a week. The walls behind the case had not been cleaned in at least three years.\* The fish dock, where fish is processed for customers, was cleaned once a week with disinfectant.

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\*One stain, from a thrown tomato, was there when the study began. A store employee told the researcher it had been there since he started work there about three years before this study began.



A Critique of the Observed Procedures. General criticisms of observed procedures were: 1) cleaning the display case, 2) cleaning the fish dock, and 3) cleaning the surrounding walls and floors. Using just hot water and water pressure to clean the interior of the case left many areas unclean. Therefore, a three-step washing procedure was recommended. First, disinfectant and a stiff brush should be used to scrub the interior of the case and the display trays. Without the use of disinfectant, neither micro-organism growth nor the "fishy" odor is retarded. Second, a hot water rinse was employed to remove the loosened debris and disinfectant. This is especially important since most commercial disinfectants are toxic. Last, a cold water and acetic acid rinse was employed to remove any remaining protein and to further suppress the "fishy" odor. The exterior porcelain surfaces and display windows are cleaned too infrequently. Outside porcelain areas would look more sanitary if cleaned at least once a month instead of once a year as currently practiced. The display windows, for maximum attractiveness and cleanliness, must be cleaned daily. Improvement of the procedures employed to clean the display case was noticeably absent over this five week period.

The fish dock where fish were processed for customers featured a stainless steel sink, a working area and a cutting board. Criticisms concerning the procedures employed to clean the fish dock focused on one item -- frequency of cleaning. Presently, the stainless steel sink and working area are cleaned once a week. It is advisable to clean this area twice a day -- morning and night. The wooden cutting board, which was never cleaned, but should have been cleaned once a

day with a chlorine bleach or a non-toxic disinfectant. Daily cleaning retards micro-organism growth and keeps fish from coming in contact with the micro-organisms which cause the meat to spoil. Furthermore, the knives should have been cleaned frequently so as not to contaminate the fish.

Adjacent wall and floor areas were also cleaned too infrequently. The floor behind the display counter should have been mopped once a day. The nature of fresh seafood products makes it important to keep the floor dry and odor free. It is recommended that the surrounding wall areas be cleaned once a month, at the minimum.

#### Promotion Activities

The supermarket had two weekly newspaper advertisements, one page on Sunday and a two-page advertisement on Wednesday. All promotion for seafood products was conducted through Wednesday's advertisement. During this five week period there were two separate advertised price specials for fresh shrimp and one in-store promotion for fresh finfish.\* All seafood advertisements were lumped into one group. Advertisement copy accompanying different seafood products did not differentiate between the frozen seafood products and the fresh seafood products. Type faces used were usually smaller than type faces for other meat advertisements, making it more difficult for the reader to find.

#### Pricing

All retail prices of fresh fish were set by the meat office in

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\*Generally, planned promotion for fresh finfish was considered to be risky due to the irregularity of supply. (See discussion of supply that follows.) Frozen seafood products were preferred for promotion purposes because they could be stockpiled.

Houston. There was some discretion left to the Meat Manager in situations where products were overstocked or where products needed to be sold quickly. For the most part, however, retail prices were those set by the home office.

#### Supply During Phase One

Procedure for Ordering Fish. All orders for fish were made through the Meat Office located in Houston, the central buying point for all meat products. The individual supermarket's orders were passed by the Meat Office to a fresh fish wholesaler who boxed and delivered them to the company's central shipping area. Company trucks delivered the orders to the supermarket on the following day.

Supply Problems at the Local Supermarket. The local supermarket could not always depend upon the supply of finfish. Occasionally, mix-ups in orders occurred such that either the order did not arrive or two orders arrived simultaneously. However, "shorting" was a more common problem. If a supplier was not able to fill the food chains seafood orders, some stores would receive only a portion of their order. During the researcher's observation, rarely was an entire order received in this time period. A factor contributing to the irregularity of supply in the local market was the weather in the fishing areas. Clearly, this was a factor which could not be controlled by the local store. The entire industry was at the mercy of the fish harvesters. When the weather conditions prohibited the fishing fleets from fishing, for even one day, the interruption of supply lasted for several days at the retail level. The problems of retail merchandising that

are derived from the irregularity of supply lie within promotion planning. Promotions and price specials of finfish had become so difficult to plan that there were no planned specials conducted for fresh finfish. As a result, planned promotions during this period consisted of only frozen fish which could be stockpiled.

Sizes of Fish Received. While the "ideal" market size of fish in this store was considered to be two pounds, fish received were often as small as one-half pound and as large as four pounds. In theory, size specifications were accepted by the Meat Office in Houston and the wholesaler as a part of the order. In practice, however, it was difficult to specify approximate sizes, either because the size specifications were not passed to the wholesaler, or the wholesaler did not fill the order with the sizes requested.

#### Sales, Costs and Profits Data

Daily sales varied from \$198.02 to no sales. On two occasions the store had no sales. Exhibit 2-3 shows daily sales during Phase One as well as daily sales expressed as a percentage of total sales. The data from Exhibit 2-3 show Friday as the "best" sales day which accounted for 28% of the total sales during the five week period. Monday was the "worst" sales day accounting for only 3% of total sales. Tuesdays, together with the weekend days of Friday and Saturday accounted for about 75% of total sales as shown in Exhibit 2-4, while the other three days accounted for roughly 25% of sales. Tuesday, although early in the week, was double stamp day, and store traffic was higher than either a Monday or a Wednesday. Daily operating costs

Exhibit 2-3  
Daily Sales Volume for Phase I in Dollars

Phase I

Week	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday	Weekly Totals
1	\$27.00	\$116.35	\$140.09	\$ 33.96	-0-	\$111.35	\$428.75
2	38.70	118.98	167.97	198.02	\$ 7.63	51.88	583.18
3	34.49	137.53	128.14	96.81	13.70	77.07	487.74
4	42.24	59.53	82.27	85.80	21.78	35.07	326.69
5	-0-	103.81	74.62	57.15	24.05	66.11	325.74
Phase I Totals	<u>\$142.43</u>	<u>\$536.20</u>	<u>\$593.09</u>	<u>\$471.74</u>	<u>\$67.16</u>	<u>\$341.48</u>	<u>\$2,151.10</u>
Daily Sales as a Percentage of Total Sales	6.61%	24.91%	27.55%	21.91%	3.12%	15.86%	

Exhibit 2-4  
Percentage of Sales Accounted for over Three Day Periods

	Percentage of Total Sales Accounted for on Monday, Wednesday and Thursday	Percentage of Total Sales Accounted for on Tuesday, Friday and Saturday
Phase I	25.63%	74.37%

remained fairly stable throughout Phase One since most of the expense incurred was in setup costs. Relatively little cost was incurred in service or selling expense because there were no full time personnel assigned to the fish case. On the average, it cost about \$14.76 per day to set up and operate the fish case (see Exhibit 2-5). Profit, both by day and by week, fluctuated greatly depending on daily sales. Daily profits ranged from \$60.29 to a loss of \$14.76. Weekly profits fluctuated just as widely from \$62.91 to a loss of \$42.22. Profit per week averaged \$42.45, or about 11% of total sales, as shown in Exhibit 2-5.

#### Summary

The purpose of the preliminary investigation was two-fold. First, this experience enabled the researcher to record normal procedures and make recommendations for improvement based upon knowledge gained from having actually participated in daily merchandising activities. Second, the financial data collected were to be used as a benchmark for comparing future experimental merchandising activities.

Exhibit 2-5  
Income Statement for Phase I

		Phase I
	Total Revenue	\$1,936.34
Less:	Cost of Goods Sold	<u>1,202.67</u>
	Gross Margin	733.67
Less:	Operating Expense	<u>428.16</u>
	Gross Profit	305.51
Less:	Product Waste	<u>93.28</u>
	Net Profit	\$ 212.23
	Total Revenue	100.00%
Less:	Cost of Goods Sold	<u>62.10%</u>
	Gross Margin	37.90%
Less:	Operating Expense	<u>22.10%</u>
	Gross Profit	15.80%
Less:	Product Waste	<u>4.80%</u>
	Net Profit	11.00%
	Number of Days in Period	29 days
	Average Cost/Day	\$14.76
	Average Profit/Week	\$42.45



CHAPTER III  
RESEARCH DATA: PLAN A

Introduction

Chapter III discusses the first of three research merchandising plans, Plan A. Plan A focuses on three areas: 1) increasing the attractiveness of the fresh seafood display; 2) improving the handling and storage procedures; and 3) adopting improved cleaning procedures. The chapter is divided into five sections. The first three sections deal with the policy changes made in the three areas mentioned above. The fourth section involves additional changes in merchandising efforts while the fifth reports the financial results for this six-week period.

Attractiveness of the Seafood Display

Five Procedural Changes in Display Case Set-up. Five procedural changes were made to enhance the attractiveness of the fresh seafood display.

1. The "greens" were cleaned regularly with disinfectant so that fish particles did not build up and the odor could be reduced substantially.
2. "Greens" and other garnishes such as plastic lemons, oranges, grapes, and a variety of plastic flowers were used to add separation and color to the display.
3. Loose scales and internal organs, which detract from the appearance of the fish, were removed by a thorough washing in a cold saline solution before the fish were placed on display.

4. Pans and trays were utilized to display shrimp and filleted fish respectively. Pans, when used to display shrimp, serve three functions. They kept the two sizes of shrimp from being mixed together, kept the shrimp from being scattered throughout the display case, and kept the flavor from "leaching" out of the shrimp. The last function has a beneficial aspect of presenting the customer high quality seafood.
5. Price marker signs were rewritten to look neater and were displayed at all times to reduce the confusion and difficulty of deciphering prices. Hand written signs were not as attractive as professionally printed signs; therefore, new plastic marker signs were ordered for future use and improvement in the appearance of the overall merchandise display.

#### Changes in Fish Handling and Storage Procedures

Changes in the handling and storage of seafood products were adopted to maintain a high quality product.

Morning Procedures. The fish were washed in a saline solution to remove scales and organs and to retard the spoilage of the seafood. Also, each fish was inspected for freshness and quality. Marginal quality fish was discarded.

Nightly Storage Procedures. An improved storage procedure was adopted. The fish were kept colder and spoiled less rapidly with a bottom layer of ice in the storage lug and alternating layers of fish and ice. Before this procedure was adopted, fish left unsold on

Saturday nights were usually unfit for sale on Monday. Once this procedure was adopted, however, it was not unusual for fish to be kept from Saturday night until the following Wednesday or Thursday. When this procedure was used, benefits accrued to both the supermarket and the consumer since the store had less product waste due to spoilage, and the customer received higher quality seafood products.

#### Changes in Clean-up Procedures

The Fish Case. Three improvements were made in the cleaning procedures used to clean the display case.

1. A three-step washing procedure involving a disinfectant wash, a hot water rinse, and a cold water and vinegar rinse was adopted.
2. Daily cleaning of the display windows was initiated.
3. Exterior portions of the display case were inspected daily and cleaned when required.

There were two major benefits as a result of these changes. First, the overall appearance of the display area began to look cleaner and more sanitary. Second, the "fishy" odor was reduced substantially, helping to create an improved image for fresh seafood.

The Fish Dock. Four changes were made to improve the procedures used to clean the fish dock.

1. The fish dock was cleaned twice a day as opposed to the sporadic cleaning in Phase One.
2. Daily cleaning of the cutting board with chlorine bleach was adopted.

3. Knives were cleaned daily with a disinfectant.

4. The trash receptacle was emptied every night.

Three noticeable benefits resulted from these changes. First, the odor diminished. Second, microbial growth was retarded greatly, leading to a more sanitary fish processing area. Third, the fish were not contaminated by harmful bacteria, so that the fish could be kept fresher for a longer period of time.

Surrounding Wall and Floor Areas. The walls and floors surrounding the display case were given a thorough cleaning at the start of Plan A. Thereafter, the floors were mopped daily, and the walls were cleaned at monthly intervals or more frequently if required. The buying environment was improved as a result of these changes.

#### Other Changes in Merchandising Practices

Changes in Promotion Activities. The only change made in the promotion mix was the addition of point-of-purchase advertising. Recipe pamphlets and seasonal posters, provided by Texas Parks and Wildlife Department located in Austin, Texas, attracted weight watchers and various other customers looking for appetizing and creative methods of preparing seafood. Point-of-purchase advertising was used to accomplish three goals.

1. To educate the housewife in the various methods of preparing seafood.
2. To show the dietary variety which could be attained with seafood products.
3. To persuade the housewife to include more seafood in her family's diet.

### Sales, Costs and Profit Data

Exhibit 3-1, which presents daily sales during Plan A, shows that daily sales varied from \$8.99 to \$158.06. Thursday was the "best" sales day during the week, accounting for 23% of the total sales. However, this was probably caused by the two Friday holidays (Christmas and New Year's) when the store was closed. Tuesdays, Fridays and Saturdays accounted for only 61% of total daily sales as shown in Exhibit 3-2, as compared to 75% in Plan I, the observation period. This decrease was due primarily to increasing sales in the early days of the week and to the weekend holidays which lowered sales on Fridays and Saturdays. Monday's total dollar volume, for example, increased from \$67.16 or 3% of total sales in Phase One to \$228.36 or 9% of total sales in Plan A. However, Monday was still the "worst" selling day of the week as was true in Phase One. Daily costs to operate increased to \$18.00 in Plan A compared to \$14.76 during Phase One, because Plan A was more labor intensive. Weekly profit was approximately \$52.75 or about 12% of total sales. (See Exhibit 3-3.)

### Summary

This initial merchandising effort was the first of three test merchandising plans. Many procedural changes were initiated to improve the methods of setting-up merchandise displays, cleaning, and handling and storage of seafood products. Plan A was characterized as a low cost and low effort plan which consisted of the minimum merchandising effort needed to profitably sell fresh seafood products. The second experimental merchandising plan, Plan B, is discussed in the following chapter.

Exhibit 3-1  
Daily Sales Volume for Phase I and Plan A in Dollars

Week	Date							Weekly Totals
	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday		
1	\$ 27.00	\$116.35	\$140.09	\$ 33.96	\$ -0-	\$111.35	\$428.75	
2	38.70	118.98	167.97	198.02	7.63	51.88	583.18	
3	34.49	137.53	128.14	96.81	13.70	77.07	487.74	
4	42.24	59.53	82.27	85.80	21.78	35.07	326.69	
5	-0-	103.81	74.62	57.15	24.05	66.11	325.74	
<b>Phase I Totals</b>	<u>\$142.43</u>	<u>\$536.20</u>	<u>\$593.09</u>	<u>\$471.74</u>	<u>\$ 67.16</u>	<u>\$341.48</u>	<u>\$2,151.10</u>	
Daily Sales as a Percentage of Total Sales	6.61%	24.91%	27.55%	21.91%	3.12%	15.86%		
Plan A								
6	\$ 40.95	\$ 84.24	\$104.29	\$158.06	\$ 32.30	\$ 59.54	\$479.38	
7	52.02	109.63	109.72	99.30	78.97	85.27	534.91	
8	13.98	39.70	73.07	103.08	53.91	109.43	393.17	
9	100.87	135.02	closed	closed	19.68	89.22	344.79	
10	39.68	112.34	closed	140.52	34.51	90.06	417.11	
11	51.55	112.49	104.45	70.75	8.99	43.03	391.26	
<b>Plan A Totals</b>	<u>\$299.05</u>	<u>\$593.42</u>	<u>\$391.53</u>	<u>\$571.71</u>	<u>\$228.36</u>	<u>\$476.55</u>	<u>\$2,560.62</u>	
Daily Sales as a Percentage of Total Sales	11.67%	23.17%	15.29%	22.32%	8.91%	18.61%		

Exhibit 3-2  
Percentage of Sales Accounted for Over Three-Day Periods

	Percentage of Total Sales Accounted for on Monday, Wednesday and Thursday	Percentage of Total Sales Accounted for on Tuesday, Friday and Saturday
Phase I	25.63%	74.37%
Phase II - Plan A	39.22%	60.78%

Exhibit 3-3  
Income Statements for Phase I and Plan A

	Phase I	Phase II Plan A
Total Revenue	\$1,936.34	\$2,620.06
Less: Cost of Goods Sold	<u>1,202.67</u>	<u>1,667.26</u>
Gross Margin	733.67	952.80
Less: Operating Expense	<u>428.16</u>	<u>594.78</u>
Gross Profit	305.51	358.02
Less: Product Waste	93.28	41.48
Net Profit	<u>\$ 212.23</u>	<u>\$ 316.54</u>
Total Revenue	100.00%	100.00%
Less: Cost of Goods Sold	<u>62.10%</u>	<u>63.60%</u>
Gross Margin	37.90%	36.40%
Less: Operating Expense	<u>22.10%</u>	<u>22.70%</u>
Gross Profit	15.80%	13.70%
Less: Product Waste	4.80%	1.60%
Net Profit	<u>11.0%</u>	<u>12.10%</u>
Number of Days in Period	29 days	29 days
Average Cost/day	\$14.76	\$18.02
Average Profit/Week	\$42.45	\$52.75



CHAPTER IV  
RESEARCH DATA: PLAN B

Introduction

Chapter 4 discusses Plan B, the second of three experimental merchandising plans. Plan B, in addition to retaining the changes incorporated in Plan A, attempts to accomplish three objectives, which will achieve the overall goal of higher sales volume and profits:

1. to expand the product offering;
2. to overcome previous deficiencies in supply; and
3. to expand fresh fish promotion activities.

The chapter is divided into four sections. The first three discuss the changes made to accomplish the goals mentioned above, while the last section presents the financial results of this seven-week merchandising plan.

Expansion of the Product Line

Three fresh water species, catfish, buffalo, and carp, and one salt water specie, black drum, were added to the supermarket's product of salt water finfish. Also added was filleted fresh redfish. These additions were made so that minority groups served by the store could now buy the fresh species which they preferred and so that filleted fresh fish might be as convenient to purchase as its frozen counterpart. However, consumer responses to fresh filleted fish did not approach expectations and was soon deleted from the product offering. It was felt that the primary reason for the lack of acceptance

was the perceived difference in price between fresh redfish whole and fresh redfish filleted. Whole redfish sold for 79¢ a pound while filleted sold for \$1.59 a pound. Customers, however, received an identical amount of edible meat for the same retail price.\* Since the addition of filleted redfish was not successful, point of purchase promotion informed the customers that store employees would fillet fish free of charge.

### Overcoming Supply Deficiencies

The researcher worked closely with the wholesaler to establish size and substitution policies to solve supply problems at the supermarket. These policies enabled the supermarket to accomplish two goals. First, it was possible to maintain a consistent product offering in terms of size of finfish offered for sale. Second, it enabled the supermarket to maintain a tonnage volume consistent with demand. Most of the supply problems were overcome except on occasions when fish were not received due to adverse weather conditions in the fishing areas in the Gulf of Mexico.

### Expansion of Fresh Seafood Promotion

Plan B's seafood promotion consisted of point-of-purchase and newspaper advertising. The point-of-purchase advertising used in Plan A which included recipe pamphlets and seasonal posters was continued. In addition to the point-of-purchase advertising, a one

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\*Prices for filleted fish were set as follows:

- 1) Fish were weighed whole and the total retail price determined.
- 2) Fish were filleted and the weight of filleted fish divided into the total retail price to get the price per pound.

column-inch insertion (see exhibit 4-1) in the supermarket's newspaper advertisement was used to promote fresh finfish. The original plan for the study required a one column-inch insert every weekend. However, only four of seven planned advertisements made print. It was discovered that on weekends when the advertisement made print, approximately 60 more pounds of fresh finfish were sold as opposed to weekends when the insert did not appear in the newspaper advertisement.\* The appearance of a newspaper advertisement for fresh finfish had a definite impact on sales.

#### Sales, Cost, and Profit Data

Daily sales varied from \$14.28 to \$200.34 as shown in Exhibit 4-2. Once again, Friday was the "best" sales day during the week, accounting for about 20% of the total sales in Plan B. Monday still remained the "poorest" selling day accounting for only 7% of Plan B total sales. Also, Tuesdays and the weekends accounted for the majority of weekly sales accounting for 65% in Plan B as compared to 61% during Plan A (see Exhibit 4-3). Daily costs to operate during this plan increased to \$18.79 from \$18.02 in Plan A. While Plan B was still as labor intensive as Plan A, the labor was used more efficiently so that the same tasks were accomplished in less time and at a lower cost. Average weekly profit increased to \$82.41 from \$52.75 or a 57% increase (see Exhibit 4-4).

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\*Those weeks with newspaper ads averaged about 266 pounds of fish per week, while those without ads averaged about 204 pounds of fish per week -- a difference of 62 pounds.

Exhibit 4-1  
Example of Newspaper Insert During Plan B

Fresh Fish	
Fresh Gulf Trout . . . . .	79¢/lb.
Fresh Gulf Redfish . . . . .	79¢/lb.
Fresh Buffalo. . . . .	59¢/lb.
Fresh Catfish. . . . .	\$1.19/lb.

←—————→  
1 5/8 inches

Exhibit 4-2  
Daily Sales Volume for Phase I, Plan A and Plan B in Dollars

Phase I  
Date

Week	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday	Weekly Totals
1	\$ 27.00	\$116.35	\$140.09	\$ 33.96	-0-	\$111.35	\$428.75
2	38.70	118.98	167.97	198.02	7.63	51.88	583.18
3	34.49	137.53	128.14	96.81	13.70	77.07	487.74
4	42.24	59.53	82.27	85.80	21.78	35.07	326.69
5	-0-	103.81	74.62	57.15	24.05	66.11	325.74
Phase I Totals	<u>\$142.43</u>	<u>\$536.20</u>	<u>\$593.09</u>	<u>\$471.74</u>	<u>\$ 67.16</u>	<u>\$341.48</u>	<u>\$2,151.10</u>

Daily Sales As A Percentage of Total Sales 6.61% 24.91% 27.55% 21.91% 3.12% 15.86%

Plan A

6	\$ 40.95	\$ 84.24	\$104.29	\$158.06	\$ 32.30	\$ 59.54	\$479.38
7	52.02	109.63	109.72	99.30	78.97	85.27	534.91
8	13.98	39.70	73.07	103.08	53.91	109.43	393.17
9	100.87	135.02	closed	closed	19.68	89.22	344.79
10	39.68	112.34	closed	140.52	34.51	90.06	417.11
11	51.55	112.49	104.45	70.75	8.99	43.03	391.26
Plan A Totals	<u>\$299.05</u>	<u>\$593.42</u>	<u>\$391.53</u>	<u>\$571.71</u>	<u>\$228.36</u>	<u>\$476.55</u>	<u>\$2,569.62</u>
Daily Sales As A Percentage of Total Sales	11.67%	23.17%	15.29%	22.32%	8.91%	18.61%	

Continuation of Exhibit 4-2

	Plan B						
12	\$ 27.70	\$125.43	\$200.34	\$ 91.18	\$ 34.77	\$182.16	\$661.58
13	40.45	75.07	190.83	117.37	66.14	91.63	581.49
14	78.23	60.22	129.58	140.69	39.80	112.30	560.82
15	61.81	70.47	150.05	130.44	14.28	89.21	516.26
16	62.47	90.14	163.30	162.30	27.15	79.26	584.62
17	40.59	78.44	159.29	98.77	48.28	39.80	465.17
18	<u>115.52</u>	<u>79.54</u>	<u>156.75</u>	<u>105.34</u>	<u>49.55</u>	<u>85.64</u>	<u>592.34</u>
Plan B Totals	<u>\$426.77</u>	<u>\$579.31</u>	<u>\$1,150.14</u>	<u>\$846.09</u>	<u>\$279.97</u>	<u>\$680.00</u>	<u>\$3,962.47</u>
Daily Sales As A Percentage of Total Sales	10.84%	14.72%	28.96%	21.50%	7.11%	16.84%	

**Exhibit 4-3**  
**Percentage of Sales Accounted for Over Three-Day Periods**

	Percentage of Total Sales Accounted for on Monday, Wednesday and Thursday	Percentage of Total Sales Accounted for on Tuesday, Friday and Saturday
Phase I	25.63%	74.37%
Phase II - Plan A	39.22%	60.78%
Phase II - Plan B	34.82%	65.18%

Exhibit 4-4  
Income Statements for Phase I, Plan A and Plan B

	Phase I	Phase II Plan A	Phase II Plan B
Total Revenue	\$1,936.34	\$2,620.06	\$3,898.26
Less: Cost of Goods Sold	<u>1,202.67</u>	<u>1,667.26</u>	<u>2,475.38</u>
Gross Margin	733.67	952.80	1,422.88
Less: Operating Expenses	<u>428.16</u>	<u>594.78</u>	<u>789.15</u>
Gross Profit	305.51	358.02	633.73
Less: Product Waste	<u>93.28</u>	<u>41.48</u>	<u>56.89</u>
Net Profit	<u>\$ 212.23</u>	<u>\$ 316.54</u>	<u>\$ 576.84</u>

Total Revenue	100.00%	100.00%	100.00%
Less: Cost of Goods Sold	<u>62.10%</u>	<u>63.60%</u>	<u>63.50%</u>
Gross Margin	37.90%	36.40%	36.50%
Less: Operating Expenses	<u>22.10%</u>	<u>22.70%</u>	<u>20.20%</u>
Gross Profit	15.80%	13.70%	16.30%
Less: Product Waste	<u>4.80%</u>	<u>1.60%</u>	<u>1.50%</u>
Net Profit	<u>11.00%</u>	<u>12.10%</u>	<u>14.80%</u>

Number of Days in Period	29 days	33 days	42 days
Average Cost/Day	\$14.76	\$18.02	\$18.79
Average Profit/Week	\$42.45	\$52.75	\$82.41



Summary

Plan B was the second of three experimental merchandising plans. This plan was characterized as an average effort and average cost merchandising activity designed to accomplish three objectives:

1. to expand the product offering;
2. to overcome previous deficiencies in supply; and
3. to expand fresh fish promotion activities.

The last of the three experimental merchandising plans is discussed in Chapter 5.

CHAPTER V  
RESEARCH DATA: PLAN C

Introduction

Plan C, the final experimental merchandising project, is characterized as a high cost merchandising effort which attempts to integrate television and radio promotion, and increased customer services into the merchandising efforts established in Plans A and B. Four additional tasks were performed during Plan C:

1. Television and radio "spot" advertisements were used to inform the consumer about fresh fish and the supermarket where it could be found.
2. Additional newspaper advertisements were used to stimulate primary demand for fresh seafood products.
3. Two in-store sampling programs were conducted so that consumers could judge the attributes and qualities of fresh seafood for themselves.
4. Service personnel were stationed at the fish counter on four of the six selling days in order that fresh fish customers would receive more personal attention.

This chapter discusses the activities mentioned above, and presents the financial results of this seven week merchandising effort.

Television and Radio Advertising

Television Advertising. Television advertising was conducted during the first and last weeks of the seven week merchandising effort.

The promotion packages for each week were identical and consisted of fifteen 10-second "spot" television advertisements. (See Figure 5-2 for promotion cost details.) In addition to the scheduled "spot" advertisements, a public service television announcement, prepared by Texas Parks and Wildlife Department, was used. The public service announcement was designed to promote seafood products in general while the "spot" advertisements were used to promote fresh seafood and the participating supermarket as being an outlet for fresh seafood products. (See Exhibit 5-1 for promotional cost data.)

Radio Advertising. Radio advertising was employed over the entire seven week period. Each promotion week consisted of nine 30-second "spots" on the local radio programs. (See Exhibit 5-2 for "copy" details.) During the first three weeks, there were three spots per day on Monday, Thursday, and Friday. On the fourth week, however, the three spots per day on Monday, Thursday and Friday were not available so that four spots were run on Thursday and five spots on Friday. The concluding three weeks consisted of three spots per day on Wednesday, Thursday and Friday for a total of nine spots per week. (See Exhibit 5-1 for promotion cost data.)

#### Additional Newspaper Advertising

Newspaper advertising conducted during Plan B was continued for the duration of Plan C. In addition, supplementary advertising was conducted in two local newspapers for this final seven week period of the study.

One of the local newspapers was an evening paper. In each

Exhibit 5-1  
Total Promotion Expenditures During Plan C

Television:

March 1, 1971 to March 7, 1971  
Fifteen 10-second Class "B" spots.....\$100.00

April 11, 1971 to April 17, 1971  
Fifteen 10-second Class "B" spots.....\$100.00

Radio

March 1, 1971 to April 17, 1971 (seven weeks)  
Nine 30-second spots/week @ \$1.25/spot.....\$ 78.75

Newspaper:

Bryan Daily Eagle:  
March 1, 1971 to April 17, 1971 (seven weeks)  
Twelve column-inches/week @ \$1.43/column inch.....\$120.12

Pictorial Press:  
March 1, 1971 to April 17, 1971 (seven Weeks)  
eight column-inches/week @ \$1.50/column-inch.....\$ 58.00

Incidental Expenses:

Cost for Writing radio slogan.....\$ 20.00

TOTAL PROMOTION EXPENDITURES                   \$476.87

Exhibit 5-2  
Advertising Copy for Plan C

Television 10-second Spot Copy:

Weight watcher's and gourmet cooks alike know fresh fish is better. (Store Name) now offer's a full line of fresh fish products, filleted while you wait. Shop (Store Name) today for fresh fish. Shop (Store Name) in Bryan.

Radio 30-second Spot Copy From March 1 to March 28, 1971:

(Store Name) carries a full line of meat products and all kinds of fresh fish and seafood. Fresh fish has something for everybody. It's low in calories, high in protein, and flavorful. First, since fish are high in protein they are more nutritional, more healthful to the family. Secondly, fish are good for diet and low fat menus. Doctors and dieticians highly recommend fish as a substantial part of any fat free diet. Fish is inexpensive. Budget minded consumers serve fish often. Also, you can now get free recipes at (Store Name). Try some fish today.

Radio 30-second Spot Copy From March 29 to April 17, 1971:

(Store Name) offers a complete selection of fresh fish and seafoods. Fresh fish has something for everybody -- it satisfies! Fresh fish is low in calories, high in protein and Oh so flavorful. Doctors and dieticians highly recommend fish as a substantial part of any diet. So try fish -- it satisfies your every need, and it's low in price to satisfy your budget. (Store Name) offers free recipes so you can

## Exhibit 5-2 Continued

enjoy the variety in your diet only fresh fish can offer. Try some fish today -- it satisfies and (Store Name) will be happy to fillet your trout, redfish, red snapper or any of the many varieties of fresh fish on display. Come to (Store Name) today and try fish -- it satisfies!

Supplementary Newspaper Copy:

(Store Name) now offers a complete selection of fresh fish.

Monday, Wednesday and Thursday night edition, four one-column inch inserts appeared for a total of 12 column-inches per week. (See Exhibit 5-1 for promotion cost data.) The other newspaper was a bi-weekly paper, and four one-column inserts were placed in for a total of eight column-inches per week. The "copy" for these supplementary advertisements was identical in both papers (see Exhibit 5-2 for "copy" details.)

#### In-Store Sampling Programs

Two very successful in-store sampling programs were conducted on Friday and Saturday of the first week and on Friday of the last week of Plan C. Both sampling events were conducted by the Texas Parks and Wildlife Department and consisted of having a home economist prepare and offer bite-sized portions of buttermilk-fried trout. Recipe pamphlets containing the recipe used to prepare the fish were also given to customers.

#### Addition of Service Personnel

One major problem discovered during the course of the study was inadequate customer services. Many times customers would have to wait as long as five minutes before they could be assisted by a store employee. To overcome this problem, extra service personnel were hired to serve seafood customers. Since Mondays and Wednesdays were not high volume days, service personnel were not hired to work on those days but were hired to work ten hours a day on the remaining selling days for a total of forty selling hours per week.

### Sales, Cost and Profit Data

The additional promotional activities of Plan C contributed to the highest sales volume of the entire research study. Daily sales varied from \$41.74 to \$286.28 and averaged \$119.56, up from an average of \$94.34 in Plan B for a 27% increase in average daily sales. Again, Friday remained the "best" sales day of the week, and Monday the "worst", accounting for approximately 30% and 6% of weekly sales, respectively (see Exhibit 5-3). The three-day period of Tuesday, Friday and Saturday accounted for over 70% of weekly sales as shown in Exhibit 5-4. Daily operating cost decreased from \$18.79 in Plan B to \$18.64 in Plan C, due primarily to the use of lower cost service personnel which were used for more hours. Average weekly profits in Plan C increased approximately 30% to \$107.03 from \$82.41 in Plan B. Net profit as a percent of total sales increased in Plan C to about 15% from the 14% in Plan B. This outcome is due to the lower operating costs which decreased faster than wholesale price rose (see Exhibit 5-5).

### Summary

Plan C was the final experimental merchandising plan implemented in this research study. This plan was characterized as a high effort merchandising plan which employed extensive promotion, labor costs and inventory investments in fresh fish to accomplish the overall goals of the study for higher sales volume and increased profits. As a result of these additional merchandising activities, dollar sales volume increased faster than the additional costs. This is reflected in the ratio of operating expenses to sales which declined from Plan B



Exhibit 5-3

Daily Sales Volume for Phase I, Plan A, Plan B and Plan C in Dollars

Phase I

Date

Week	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday	Weekly Totals
1	\$ 27.00	\$116.35	\$140.09	\$ 33.96	\$ -0-	\$111.35	\$428.75
2	38.70	118.98	167.97	198.02	7.63	51.88	583.18
3	34.49	137.53	128.14	96.81	13.70	77.07	487.74
4	42.24	59.53	82.27	85.80	21.78	35.07	326.69
5	-0-	103.81	74.62	57.15	24.05	66.11	325.74
Phase I Totals	<u>\$142.43</u>	<u>\$536.20</u>	<u>\$593.09</u>	<u>\$471.74</u>	<u>\$ 67.16</u>	<u>\$341.48</u>	<u>\$2,151.10</u>

Daily Sales as A Percentage of Total Sales	6.61%	24.91%	27.55%	21.91%	3.12%	15.86%	
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Plan A

6	\$ 40.95	\$ 84.24	\$104.29	\$158.06	\$ 32.30	\$ 59.54	\$479.38
7	52.02	109.63	109.72	99.30	78.97	85.27	534.91
8	13.98	39.70	73.07	103.08	53.91	109.43	393.17
9	100.87	135.02	closed	closed	19.68	89.22	344.79
10	39.68	112.34	closed	140.52	34.51	90.06	417.11
11	51.55	112.49	104.45	70.75	8.99	43.03	391.26
Plan A Totals	<u>\$299.05</u>	<u>\$593.42</u>	<u>\$391.53</u>	<u>\$571.71</u>	<u>\$228.36</u>	<u>\$476.55</u>	<u>\$2,560.62</u>

Exhibit 5-3 Continued

	Plan B							
	12	\$ 27.70	\$125.43	\$200.34	\$ 91.18	\$ 34.77	\$182.16	\$661.58
	13	40.45	75.07	190.83	117.37	66.14	91.63	581.49
	14	78.23	60.22	129.58	140.69	39.80	112.30	560.82
	15	61.81	70.47	150.05	130.44	14.28	89.21	516.26
	16	62.47	90.14	163.30	162.30	27.15	79.26	584.62
	17	40.59	78.44	159.29	98.77	48.28	39.80	465.17
	18	115.52	79.54	156.75	105.34	49.55	85.64	592.34
	<b>Plan B Totals</b>	<b>\$426.77</b>	<b>\$579.31</b>	<b>\$1,150.14</b>	<b>\$846.09</b>	<b>\$279.97</b>	<b>\$680.00</b>	<b>\$3,962.47</b>
Daily Sales as A Percentage of Total Sales		10.84%	14.72%	28.96%	21.50%	7.11%	16.84%	
	Plan C							
	19	\$ 92.10	\$137.47	\$232.30	\$226.97	\$ 58.66	\$175.12	\$922.62
	20	78.64	137.02	286.28	172.95	55.60	83.33	813.82
	21	35.15	129.38	250.99	126.39	44.18	106.53	692.62
	22	62.14	74.66	133.12	160.72	41.74	75.63	548.01
	23	53.55	150.15	188.10	158.20	44.81	105.18	699.99
	24	41.79	149.61	176.10	83.18	-0-	98.12	548.80
	25	57.37	117.08	213.25	135.73	47.17	105.65	676.25
	<b>Plan C Totals</b>	<b>\$420.74</b>	<b>\$895.37</b>	<b>\$1,480.14</b>	<b>\$1,064.14</b>	<b>\$292.16</b>	<b>\$749.56</b>	<b>\$4,902.11</b>
Daily Sales as A Percentage of Total Sales		8.61%	18.33%	30.31%	21.79%	5.79%	15.14%	

Exhibit 5-4  
Percentage of Sales Accounted for Over Three Day Periods

	Percentage of Total Sales Accounted for on Monday, Wednesday and Thursday	Percentage of Total Sales Accounted for on Tuesday, Friday and Saturday
Phase I	25.63%	74.37%
Phase II - Plan A	39.22%	60.78%
Phase II - Plan B	34.82%	65.18%
Phase II - Plan C	29.57%	70.43%

## Exhibit 5-5

## Income Statements for Phase I, Plan A, Plan B and Plan C

	Phase I	Phase II Plan A	Phase II Plan B	Phase II Plan C
Total Revenue	\$1,936.34	\$2,620.06	\$3,898.26	\$4,857.74
Less: Cost of Goods Sold	<u>1,202.67</u>	<u>1,667.26</u>	<u>2,475.38</u>	<u>3,169.75</u>
Gross Margin	733.67	952.80	1,422.88	1,687.99
Less: Operating Expenses	<u>428.16</u>	<u>594.78</u>	<u>789.15</u>	<u>781.88</u>
Gross Profit	305.51	358.02	633.73	906.11
Less: Product Waste	<u>93.28</u>	<u>41.48</u>	<u>56.89</u>	<u>156.90</u>
Net Profit	\$ 212.23	\$ 316.54	\$ 576.84	\$ 749.21
Total Revenue	100.00%	100.00%	100.00%	100.00%
Less: Cost of Goods Sold	<u>62.10%</u>	<u>63.60%</u>	<u>63.50%</u>	<u>65.20%</u>
Gross Margin	37.90%	36.40%	36.50%	34.80%
Less: Operating Expenses	<u>22.10%</u>	<u>22.70%</u>	<u>20.20%</u>	<u>16.50%</u>
Gross Profit	15.80%	13.70%	16.30%	18.30%
Less: Product Waste	<u>4.80%</u>	<u>1.60%</u>	<u>1.50%</u>	<u>3.20%</u>
Net Profit	11.00%	12.10%	14.80%	15.10%
Number of Days in Period	29 Days	33 Days	42 Days	42 Days
Average Cost/Day	\$14.76	\$18.02	\$18.79	\$18.64
Average Profit/Week	\$42.45	\$52.75	\$82.41	\$93.64

to Plan C while the absolute dollar amount of expenses increased from Plan B to Plan C (see Exhibit 5-3). A more detailed analysis of the data collected is presented in Chapter VI.

## CHAPTER VI

### ANALYSIS OF RESEARCH DATA

#### Introduction

Chapter VI analyzes, in detail, the data collected throughout this seafood merchandising study. The chapter is divided into five sections. The first portion provides an overall view of the results of this study. The next three sections are devoted to sales trend analysis, performance standard analysis, and incremental analysis. The final division of Chapter VI is devoted to the conclusions which may be formulated from the preceding analyses.

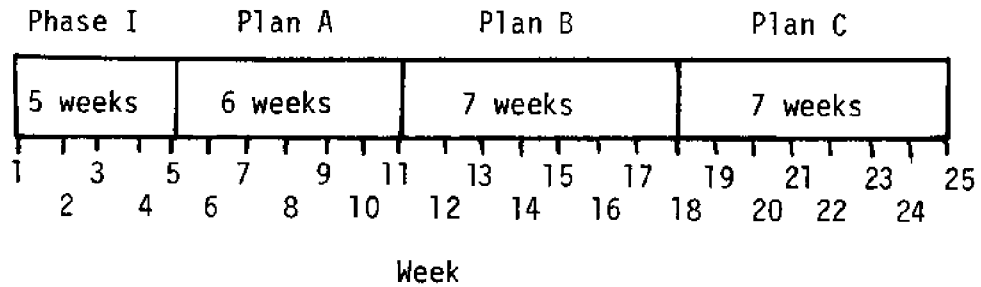
#### Overall View

Introduction. The first section of Chapter VI is a general or overall view of the research study. In order that a complete picture is viewed, the following eight major topics are discussed:

1. changes in tonnage volume;
2. changes in dollar volume;
3. changes in wholesale prices;
4. changes in operating costs;
5. changes in average inventory investment;
6. changes in product waste;
7. changes in stockout; and
8. changes in profit.

As each of these topics is discussed, Phase I is compared to Plans A, B, and C; Plan A is compared to Plan B; and Plan B is compared to Plan

C. A chart is presented below to aid the reader in understanding how the four merchandising observations are related with respect to time:



Changes in Tonnage Volume. Disregarding slight fluctuations, the general trend was for tonnage volume to increase over the life of the study (see Appendix Exhibits 1 through 5).

Changes in Tonnage Volume from Phase I to Phase II - Plan A. During Phase I, there was an average of 127 pounds of fresh fish sold per week, 34 pounds of frozen fish, 150 pounds of shrimp and 62 pounds of miscellaneous seafoods sold per week for a total of approximately 373 pounds of seafood products sold every week. Total tonnage volume showed only a slight increase of 10.5% during Plan A to an average of 412.5 pounds of seafood products sold each week. While the total increase was slight, there were many dynamic changes. Sales of fresh finfish dropped by about 2% and total shrimp sales by about 14%. Sales of frozen seafood items such as cod fillets, dressed flounder, and dressed catfish increased by roughly 84% from 34 pounds per week to 62 pounds per week, and sales of miscellaneous seafood items such as crabmeat, oysters, halibut, salmon and squid increased by 50% from 62 pounds per week to 93 pounds per week.

Changes in Tonnage Volume from Phase I to Phase II - Plan B. Measured from Phase I, Plan B's total seafood sales in pounds showed a large increase from 373 pounds per week on the average to an average of 546 pounds per week or an increase of 46% over Phase I. Unlike the changes from Phase I to Plan A, the changes from Phase I to Plan B were all positive percentage increases. The component changes which combined to give the overall increase of 46% were as follows:

1. Total Fresh Finfish -- 69% increase to 215 pounds per week from 127 pounds per week.
2. Total Frozen Seafood -- 146% increase to 84 pounds per week from 34 pounds per week.
3. Total Shrimp -- 10% increase to 165 pounds per week from 150 pounds per week.
4. Total Miscellaneous Seafood -- 34% increase to 83 pounds per week from 62 pounds per week.

As impressive as some of the percentage increases are, there were other factors which affected their interpretation. Fresh finfish, for example, showed a large increase in volume due to two factors. First, there was the addition of new species of fresh finfish. Prior to Plan B, gulf trout, gulf redfish, red snapper, flounder, and salt water catfish were the only major species sold on a regular basis. During Plan B, three additional species, buffalo, black drum and carp were added to the product offering. Due to the nature of these additional species, i.e., two were fresh water fish, and their appeal to a different market segment, additional sales were made without losing a major portion of the market for other species.



Second, sales of fresh finfish during Phase I were about 127 pounds per week on the average, while the same five original species, less flounder (because it was out of season), showed average sales of 188 pounds per week in Plan B. This is almost 60 pounds more per week without flounder which, over Phase I averaged about 18 pounds per week.

Frozen seafood products showed a very large increase of 146% from Phase I to Plan B. This increase can be explained by considering two factors: product offerings and improved merchandising efforts. First, product offering in Plan B included a frozen dressed flounder and a frozen dressed catfish. Second, due to improved merchandising efforts, sales of cod fillets, which were the largest selling item in the frozen fish category, jumped from about 33 pounds per week in Phase I to about 59 pounds per week during Plan B.

A large portion of the increase in miscellaneous seafoods can be explained by the differences in merchandising techniques employed to sell oysters. During Phase I the oysters were displayed inside the seafood display counter which generally required some waiting time before customers were serviced. Oysters, which were the largest selling item in miscellaneous seafoods, were sold as a self-service item during Plan B. The 12 ounce jars of prepacked oysters were displayed on ice in front of the fish case and allowed the customers to serve themselves. This self-service feature improved the sales of oysters considerably, e.g., 59 jars per week in Phase I to 86 jars per week in Plan B.

Changes in Tonnage Volume from Phase I to Plan C. Tonnage

volume of total seafood sold increased about 84% from Phase I to Plan C. Sales showed increases as follows:

1. Total Fresh Finfish -- 157% increase from 127 pounds per week to 327 pounds per week.
2. Total Frozen Seafood -- 79% increase from 34 pounds per week to 61 pounds per week.
3. Total Shrimp -- 39% increase from 150 pounds per week to 209 pounds per week.
4. Total Miscellaneous Seafood -- 44% increase from 62 pounds per week to 89 pounds per week.

The percentage changes represented in the tabulation above were more a result of changes leading up to Plan B made from Phase I to Plan C. For this reason, it is important to view the changes between Plan A and B and Plan B and C before it is possible to understand the larger changes between Phase I and Plan C.

Total tonnage volume increased 32% from Plan A to Plan B. The component changes which combined to give the overall increase were:

1. Total Fresh Finfish -- 73% increase from 125 pounds per week to 215 pounds per week.
2. Total Frozen Seafood -- 34% increase from 62 pounds per week to 84 pounds per week.
3. Total Shrimp -- 24% increase from 133 pounds per week to 164 pounds per week.
4. Total Miscellaneous Seafood -- 11% decline from 93 pounds per week to 83 pounds per week.

Increases in total fresh fish were due to the addition of new species of fresh fish, buffalo, drum and carp and to the increased sales of

the original species. From Appendix Exhibits 2 and 3, it can be seen that three new species were added to the product line and that sales of the five original species increased by approximately 40 pounds per week on the average during Plan B. All other increases in tonnage volume were due to increased sales of previously existing species rather than the addition of new species. The decline in miscellaneous seafood items can be explained by the decline in oyster sales after the Christmas holidays when oysters were used in holiday recipes.

Total tonnage volume increased 26% from Plan B to Plan C as total tonnage volume moved from an average of 546 pounds per week to 684 pounds per week. Component changes were as follows:

1. Total Fresh Finfish -- 52% increase from 215 pounds per week to 327 pounds per week.
2. Total Frozen Seafood -- 27% decrease from 84 pounds per week to 61 pounds per week.
3. Total Shrimp -- 28% increase from 164 pounds per week to 209 pounds per week.
4. Total Miscellaneous Seafood -- 8% increase from 83 pounds per week to 89 pounds per week.

It seems appropriate that fresh finfish should show the largest increase since all the promotion message content stressed fresh fish products. No new species of fresh finfish were added during plan C; however, there was increased promotion and extra service personnel. Increases in tonnage volume for shrimp and miscellaneous seafoods can be attributed to additional promotional efforts and extra customer

services which made it easier to buy seafood products, rather than to the addition of new species. The sharp decrease in frozen seafood products was caused by at least two factors. First, the number of species offered was reduced from four to one. Second, sales of fresh finfish were stressed greatly so that persons who might normally purchase frozen fish now tried fresh fish products.

Tonnage volume increased throughout the study with the largest percentage increases occurring during Plan B. Plan C showed the second largest increase in tonnage volume. This increase was due almost entirely to the additional promotion and extra service personnel which were added to the tasks being performed in Plan B.

Changes in Dollar Volume. In this section, dollar sales volume are discussed from two viewpoints: a calendar week and a Wednesday-to-Tuesday week that attempts to isolate the effects of the payday cycle of the local labor force upon sales.

1. Calendar Weeks. A summary of weekly dollar sales data are shown in Appendix Exhibit 6. More detailed weekly sales data are available in Appendix Exhibit 6A through 6E. A calendar week begins on a Monday and ends on a Saturday. On a calendar basis, dollar sales volume increased throughout the study. Measuring each of the experimental merchandising plans against Phase I, the preliminary period of observation, gives the following break-down:

Phase I to Plan A -- 13% increase from \$387.27 to \$436.68.

Phase I to Plan B -- 47% increase from \$387.27 to \$556.89.

Phase I to Plan C -- 80% increase from \$387.27 to \$693.96.

If we consider each change from one plan to the other, the breakdown shows the following:

Phase I to Plan A -- 13% increase from \$387.27 to \$436.68.

Plan A to Plan B -- 28% increase from \$436.68 to \$556.89.

Plan B to Plan C -- 25% increase from \$556.89 to \$693.96.

The greatest percentage increase occurs from Plan A to Plan B. This is not surprising for the greatest changes and improvements in merchandising techniques were made during Plan B. Plan B to Plan C shows the second largest increase. Plan C is very similar to Plan B, so that almost all of the change in sales can be attributed to the additional promotion and extra service personnel in Plan C.

2. Wednesday-Tuesday Weeks. A summary of weekly dollar sales volume is shown in Appendix Exhibit 7. The Wednesday-Tuesday weeks attempt to isolate the effects of a Wednesday payday in the local area and for that reason the accounting week begins on Wednesday and ends on the following Tuesday. The trend of Wednesday-Tuesday weeks was much the same as the calendar weeks as seen below:

Phase I to Plan A -- 7% increase from \$430.22 to \$460.00.

Phase I to Plan B -- 32% increase from \$430.22 to \$566.04.

Phase I to Plan C -- 63% increase from \$430.22 to \$700.30.

Plan A to Plan B -- 23% increase from \$460.00 to \$566.04.

Plan B to Plan C -- 24% increase from \$566.04 to \$700.30.

The trends highlighted by the different methods were much the same with one major exception. By calendar weeks, the increase from Plan A to Plan B was greatest while the Wednesday-Tuesday week analysis

showed the greatest change occurring between Plan B and Plan C. Exhibit 6-3 shows more payweeks during Plan C than Plan B, so that, to some degree, the effects of the payday cycle have been isolated. For this reason, the Wednesday-Tuesday week gave a more accurate picture of weekly sales volume.

Changes in Wholesale Prices. Wholesale prices increased throughout the time span of this research study. While the wholesale price of every specie cannot be examined, the wholesale price for the more important species can. There was little change in wholesale prices of the seafood items purchased in frozen form by the supermarket. The primary reason for this was because these items were purchased for the entire chain of stores in very large quantities and stored by the chain store at a central warehouse until the local stores ordered the merchandise. Since the individual stores purchased directly from the central warehouse, there was no change in wholesale price. Cod fillets and shrimp were items of this nature, where the wholesale price remained constant.

Fresh seafood items, which were purchased from seafood wholesalers in the Bryan and Houston areas, were subject to the regular market fluctuations of price related to the supply and demand of fresh seafood products. Gulf trout, for example, ranged in price from \$.40 per pound in the seventh week to \$.52 per pound in the twenty-fifth week of the study, a 30% range in price. (See Appendix Exhibit 9 for complete data concerning wholesale and retail prices.)

Changes in Operating Expenses. As expected, operating costs tended to increase over the course of the study. As each experimental merchandising plan added new tasks to merchandising effort, with one exception, costs increased. Costs decreased from Plan B to Plan C by .8% primarily because the same tasks were being performed by less expensive labor. During Plan C, additional personnel were hired to operate the fish counter and were paid Apprentice Meat Cutter wages of \$3.00 per hour as opposed to the \$4.35 per hour Journeyman wages paid in previous portions of the study. (See Appendix Exhibit 10 for breakdown of idea cost to operate.)

Changes in Average Inventory Investment. Average inventory investment per week increased throughout the study until the early weeks of Plan C, when inventories were liquidated in preparation for the participating supermarket to change the nature of their fresh seafood operations to a self-service type operation. It was felt by all concerned that this change would be risky, and therefore, inventories were slowly reduced so that a minimum of inventory remained at the conclusion of the research study. Another factor which must be considered was the better inventory management during Plan C since the researchers and not store managers took on the responsibility for management of seafood inventories. Stockout conditions were reduced to their lowest point during Plan C, while sales increased and average inventory investments declined.

Changes in Product Waste. A problem related to inventory investments was product spoilage. In all periods except Plan C, product

waste as a percentage of sales declined. While total inventory investments decreased, the investments in fresh fish products increased. Since fresh seafood products were more perishable than seafood products purchased in frozen form, the product waste increased as a result of handling higher inventories of fresh fish.

Changes in Stockouts. Also related to inventory investments was the question of customer service level. While a "proper" customer service level was never defined, for the purposes of this study, it was assumed that a maximum amount of seafood would be sold and a desirable customer service level would be 100%. However, with the fluctuations in supply that exist in the seafood industry, this goal was never reached although compared with Phase I, the number of stockouts were reduced substantially. By counting the number of stockout conditions (see Appendix Exhibit 11) for the important selected species, the total number of stockouts for each portion of the study was as follows:

Phase I -- 101 stockouts or 20 per week for five weeks.

Phase II Plan A -- 90 stockouts or 15 per week for six weeks.

Phase II Plan B -- 87 stockouts or 12 per week for seven weeks.

Phase II Plan C -- 76 stockouts or 11 per week for seven weeks.

If fresh flounder were dropped from this tally due to its very seasonal nature causing a high frequency of unavailability, an even more dramatic decline in the number of stockouts was shown as follows:

Phase I -- 85 stockouts or 17 per week for five weeks.

Phase II Plan A -- 71 stockouts or 12 per week for six weeks.

Phase II - Plan B -- 61 stockouts or 9 per week for seven weeks.

Phase II Plan C -- 41 stockouts or 6 per week for seven weeks.



Throughout this study, stockouts were a critical problem, as the goals of the study were to maximize sales volume of seafood and to maximize profit from retail seafood operations by initiating new and improved merchandising methods. If the stockout problems could have been overcome earlier in this study, the increase of sales and profits could have been much greater.

Changes in Profit. Average profit per week increased during each experimental merchandising plan. From Appendix Exhibit 6, the average profit per week for each period was:

Phase I - \$42.45 average weekly profit.

Plan A -- \$52.75 average weekly profit.

Plan B -- \$82.41 average weekly profit.

Plan C -- \$107.03 average weekly profit.

Measuring each of the experimental merchandising plans against the preliminary observation period showed the increase in profits to be dramatic as can be seen below:

Phase I to Plan A -- 24% increase from \$42.25 to \$52.75.

Phase I to Plan B -- 94% increase from \$42.45 to \$82.41.

Phase I to Plan C -- 152% increase from \$42.45 to \$107.03.

Plan A to Plan B -- 57% increase from \$52.75 to \$82.41.

Plan B to Plan C -- 30% increase from \$82.41 to \$107.03.

As dramatic as these percentage increases are, one factor is not considered. Wholesale prices for fresh fish rose in some instances as much as 30% while retail prices of fresh fish remained constant. If retail prices had been allowed to fluctuate with wholesale prices, profits in the later portions of the study would have been greater.

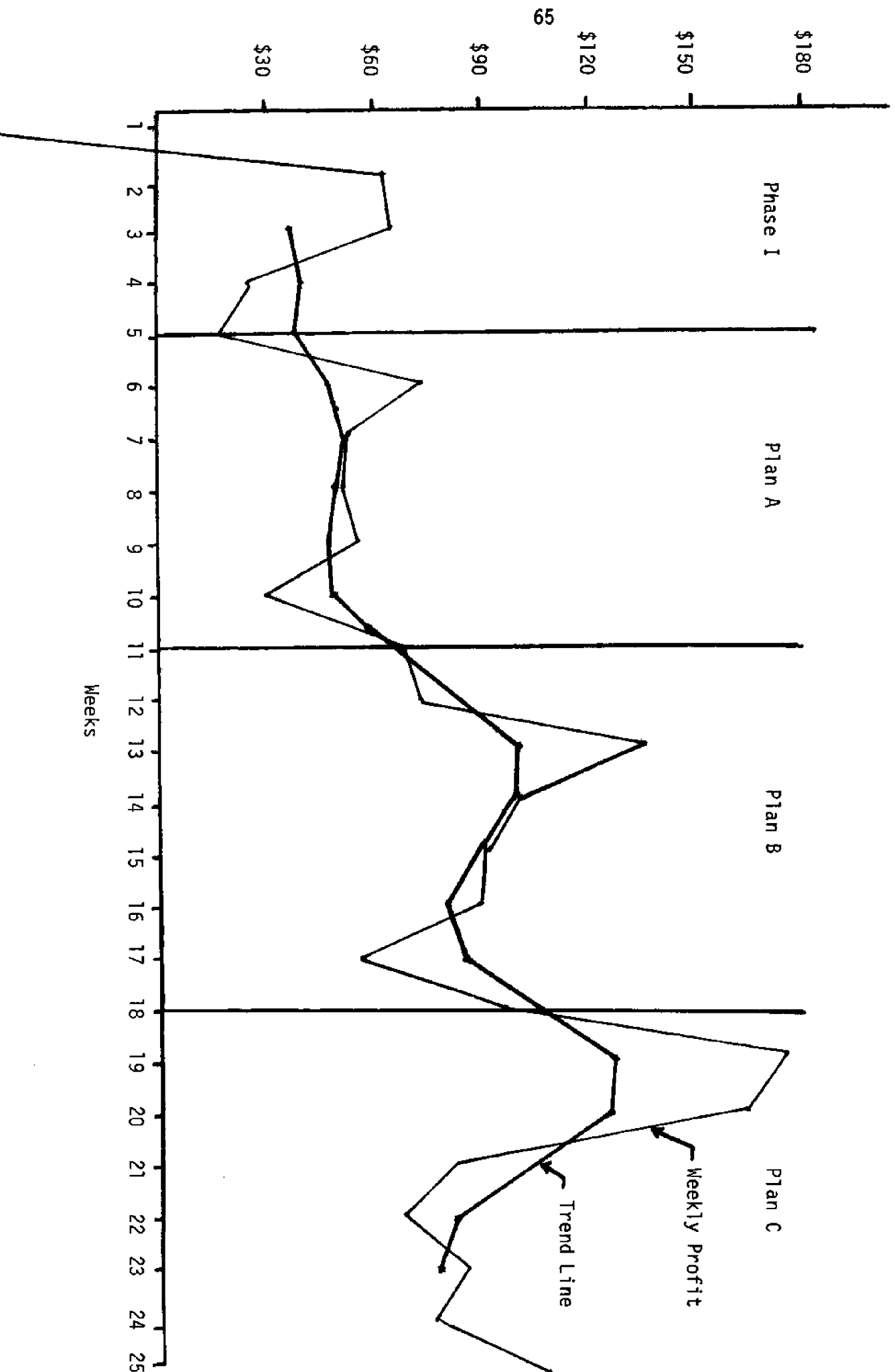
In order to visualize weekly profits better a graph is presented in Exhibit 6-1. To smooth the fluctuations and establish a weekly profit trend line, a three week moving average trend line was calculated from the weekly profit figures given in Appendix Exhibit 6A through 6E. It can be seen easily that profits rose steadily forming "bulges" during Plan B and Plan C when most promotion occurred.

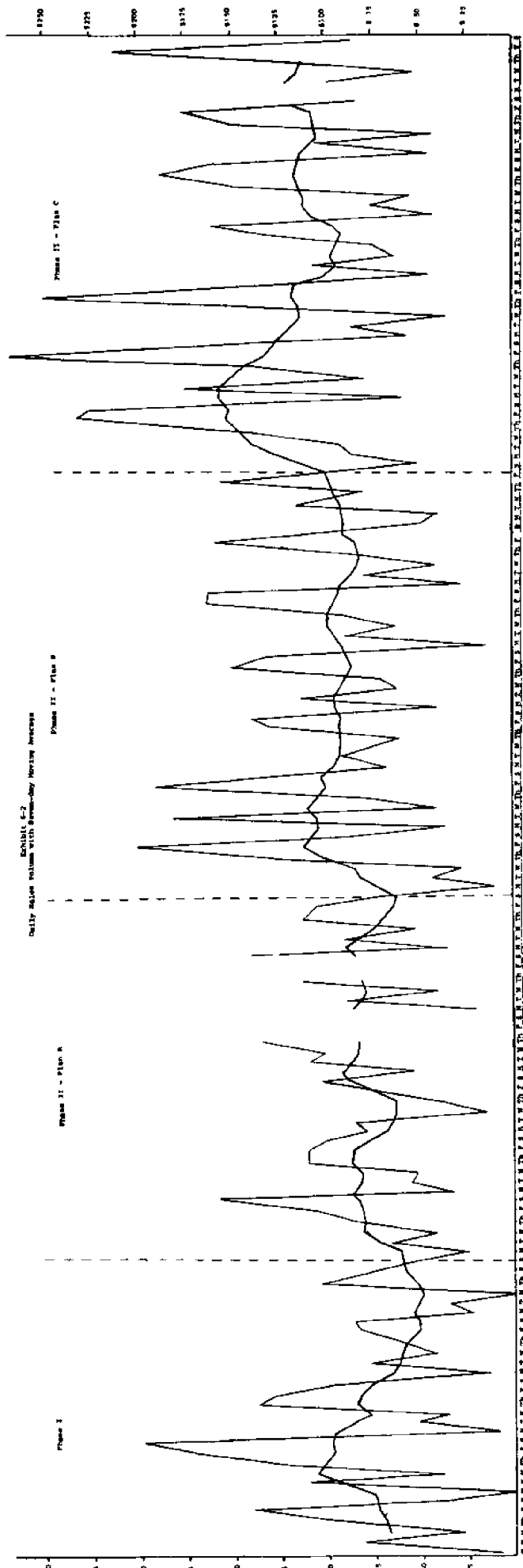
### Sales Trend Analysis

Daily dollar sales volume for the entire research study were graphed. In order to smooth the wide fluctuations in daily sales, a seven-day moving average trend line was calculated and superimposed on the original graph (see Exhibit 6-2). Exhibit 6-2 reflects many interesting facets of daily sales volume. First, Tuesdays (double stamp day) and the weekend days of Thursday, Friday and Saturday tended to form the high points on the graph, while Mondays and Wednesdays, almost without exception, showed very low sales. Also, the low points in the fluctuations never became much higher as the study progressed. These data suggest that, regardless of the merchandising techniques used, the timing of consumer purchases did not appear to change. Consumers continued to shop for seafood mainly during the weekend, especially on Fridays. Second, the trend line, which is superimposed over the original graph, shows a gradual increase until the beginning week of Plan C. This "bulge" in the trend line of Plan C occurs during a period where heavy promotional activities were conducted. In addition to newspaper and radio advertising, television was used as a means to promote seafood products. Television was also added to the final week's promotional activities. The final week,

Exhibit 6-1

Weekly Profit in Dollars with a Three Week Moving Average





under normal circumstances, would not be one considered for heavy promotion since it was immediately after the Lent and Easter season, and seafood sales were expected to decline sharply. The positive effects of television advertising on the results were truly evident in spite of conditions which would suggest otherwise. While the sales during the final week of Plan C were not as high as sales during the initial week of Plan C, they were substantial and were the fifth highest weekly sales of the entire research study (see Appendix Exhibit 7). The notion that fresh seafood cannot be promoted in supermarkets and during weak seasons loses some of its value in light of this new evidence.

#### Performance Standard Analysis

Performance standard analysis is used to isolate and describe the effect of payweeks on weekly dollar sales. Performance ratios are shown in Exhibit 6-3. Column A contains performance ratios based on equal weekly sales throughout this study. Columns B and C contain performance ratios based upon different performance standards for payweeks and non-payweeks. Comparison of the index numbers shows little effect of payweeks on total dollar volume. There were approximately the same number of payweeks which were above mean sales as non-pay weeks which were above mean sales. As a whole, this type of analysis proved to be undesirable in isolating the effects of payweeks on dollar sales volume.

#### Incremental Analysis

Introduction. There are two objectives for conducting this incremental analysis. First, it should provide a foundation which potential seafood merchandisers might use to evaluate their seafood

Exhibit 6-3  
Performance Ratios

Week Of	Performance Ratios	Performance Ratios	
	<u>Weekly Sales</u> Mean Sales	Pay Week	Non-Pay Week
*10/28	.7922	.7911	
11/4	1.0776		1.0792
*11/11	.9012	.9000	
11/18	.6039		.6045
*11/25	.6019	.6010	
12/2	.8858		.8871
*12/9	.9884	.9870	
12/16	.7265		.7276
*12/23	.6371	.6362	
12/30	.7707		.7719
*1/6	.7229	.7220	
1/13	1.2224		1.2243
*1/20	1.0323	1.0309	
1/27	1.0363		1.0378
*2/3	.9539	.9529	
2/10	1.0802		1.0818
*2/17	.8595	.8583	
2/24	1.0852		1.0868
*3/3	1.7048	1.7025	
3/10	1.4853		1.4875
*3/17	1.2798	1.2781	
3/24	.9957		.9972
*3/31	1.2934	1.2917	
4/7	1.0140		1.0156
*4/14	1.2496	1.2479	

\*Payweek

Column A: Is Performance Ratios based upon constant performance every week, therefore Mean Sales ( $\bar{X}$ ) =  $\frac{\$13,529.15 \text{ Total Sales}}{25 \text{ weeks}}$   $\bar{X} = 541.17$

Column B and C: are Performance Ratios based upon different performance for payweeks and non-payweeks.  $\bar{X}$  for payweeks is \$7,044.79. Total Sales during payweeks divided by 13 payweeks or  $\bar{X}$  equals \$541.91.  $\bar{X}$  for non-payweeks is \$6,482.34 divided by 12 non-payweeks or  $\bar{X} = \$540.20$ .

merchandising plans. Second, it should provide a guide for established seafood merchandisers to expand existing seafood operations. This section deals with two topics.

Marginal or incremental analysis is an accounting tool which allows a comparison of two proposals through examination of the incremental "steps" or "moves" from the original starting point to some new proposal. Under the structure of marginal analysis, the "step" is taken only if the incremental rate of return on the additional investments is greater than the cut-off point or the required rate of return on similar investments.

Incremental Analysis for Potential Seafood Merchandisers. True incremental analysis usually examines "moves" made from some point other than a zero point for the original starting point. Therefore, in a strict accounting sense, this is not incremental analysis, but rather a rate of return on asset analysis. However, since the descriptions are for new or potential merchandisers not now handling fresh seafood, these descriptions are very similar to descriptions of incremental moves and are therefore included in this section on incremental analysis.

1. Return on Inventory Assets. Rates of return on inventory assets or earning power ratios for each of the merchandising plans are discussed in this section. As shown in Exhibit 6-4, the rate of return on inventory assets for each merchandising effort are as follows:

Phase I -- 70%

Plan A -- 50%

Plan B -- 65%

## Exhibit 6-4

Rate of Return on Inventory Assets for Phase I,  
Plan A, Plan B and Plan C

$$\text{Rate of Return on Inventory Assets} = \text{Net Profit} \times \frac{\text{Sales}}{\text{Average Inventory at Retail Price}} \quad \text{or}$$

$$\text{Profit Margin} \times \text{Inventory Turnover}$$

Phase I

$$\frac{\$212.23}{\$1,936.20} \times \frac{\$1,936.20}{\$304.00} = 70\%$$

Phase II - Plan A

$$\frac{\$316.54}{\$2,620.06} \times \frac{\$2,620.06}{\$630.00} = 50\%$$

Phase II - Plan B

$$\frac{\$576.84}{\$3,898.26} \times \frac{\$3,898.26}{\$875.00} = 65\%$$

Phase II - Plan C

$$\frac{\$749.21}{\$4,857.24} \times \frac{\$4,857.24}{\$505.00} = 149\%$$



Plan C -- 149%

One fact, seen immediately, is that the rate of return on inventory assets is lower in Plan A and Plan B than in Phase I. There are three reasons for this. First, the very low average inventory investment in Phase I makes the return seem very large because inventory turnover is high. Second, during Plan A, average inventory investment more than doubled while net profits rose only 49%. Average inventories simply grew too quickly, so that while profit margin did increase slightly, inventory turnover decreased rapidly causing the rate of return on inventory assets to fall sharply. Third, during Plan B, profit margin increased rapidly while inventory turnover increased only slightly so that the return on inventory assets increased, but not enough to reach the Phase I rate of return.

The rate of return on inventory assets during Plan C was very high. As shown in Exhibit 6-4, profit margin increased slightly while inventory asset turnover increased very rapidly.

2. Return on Total Tangible Assets. While inventory assets are the easiest to measure, they are not the only assets employed in the supermarket to earn a return on fresh seafood operations. Exhibit 6-5 presents rates of return on total assets employed at different levels of total assets. In addition to the inventory assets which can be measured, an arbitrary amount of assets are added to compensate for assets like cash, physical facilities, and equipment which cannot be measured accurately due to the accounting system used by the participating supermarket. Notice in Exhibit 6-5 that if there are more than \$400 of

Exhibit 6-5

Rate of Return on Total Assets with Varied Amounts of Other Assets  
For Phase I, Plan A, Plan B, and Plan C

$$\text{Rate of Return on Total Assets} = \frac{\text{Net Profit}}{\text{Sales}} \times \frac{\text{Sales}}{\text{Total Tangible}} \quad \text{or} \quad \text{Profit Margin} \times \text{Asset Turnover}$$

Additional Assets:

	\$100	\$200	\$300	\$400	\$500	\$600	\$700	\$800	\$900	\$1000
Phase I	52.5%	42.2%	35.1%	30.2%	26.4%	23.5%	20.4%	19.2%	17.6%	16.3%
Plan A	43.5%	38.2%	34.0%	30.8%	28.0%	25.6%	23.8%	22.1%	20.6%	19.4%
Plan B	59.0%	53.5%	49.0%	45.0%	42.0%	39.0%	36.6%	34.4%	32.4%	30.7%
Plan C	124.0%	106.0%	93.2%	83.0%	74.5%	67.4%	62.2%	57.5%	53.4%	50.0%

of other assets in addition to inventory assets, then each of the experimental merchandising plans provides a higher rate of return than Phase I. It would seem reasonable to assume that there are more than \$400 of other assets employed by the supermarket so that any of the experimental merchandising plans is preferable to Phase I. Notice also, that, regardless of the amount of additional assets used to calculate the rates of return, each successive experimental merchandising plan offers a higher rate of return.

3. Summary. For a merchandiser who presently does not handle fresh seafood, the rate of return on the assets employed makes seafood a desirable investment. As each successive experimental plan was conducted, the rate of return on total assets increased.

Incremental Analysis for Established Seafood Merchandisers. In this section of incremental analysis, the results of each possible incremental "move" is examined so that an established seafood merchandiser may evaluate his present position and determine the effects of a change in merchandising techniques. Exhibit 6-6 presents the incremental rates of return for each incremental "move". To facilitate the analysis, the rate of return on total assets from the \$600 column of Exhibit 6-5 is used as a working base. These rates of return as shown in Exhibit 6-5 are as follows:

Phase I -- 23.5%

Plan A -- 25.6%

Plan B -- 39.0%

Plan C -- 67.4%

## Exhibit 6-6

Incremental Rates of Return on Assets for Each  
Possible Incremental Move\*

$$\text{Incremental Rate of Return on Total Tangible Assets} = \frac{\text{Net Profit}_j - \text{Net Profit}_i}{\text{Sales}_j - \text{Sales}_i} \times \frac{\text{Sales}_j - \text{Sales}_i}{\text{Total Assets}_j - \text{Total Assets}_i}$$

Phase I to Plan A:

$$\frac{\$52.50 - \$42.45}{\$437.50 - \$388.00} \times \frac{\$437.50 - \$388.00}{\$105.00 - \$62.00} = \frac{\$10.05}{\$45.50} \times \frac{\$45.50}{\$43.00} = \underline{\underline{23.4\%}}$$

Plan A to Plan B:

$$\frac{\$82.41 - \$52.50}{\$556.00 - \$437.50} \times \frac{\$556.00 - \$437.50}{\$125.00 - \$105.00} = \frac{\$29.91}{\$118.50} \times \frac{\$118.50}{\$20.00} = \underline{\underline{148\%}}$$

Plan B to Plan C:

$$\frac{\$107.03 - \$82.41}{\$695.00 - \$556.50} \times \frac{\$695.00 - \$556.50}{\$72.00 - \$125.00} = \frac{\$24.62}{\$138.50} \times \frac{\$138.50}{\$53.00} = \underline{\underline{47\%}}$$

Phase I to Plan B:

$$\frac{\$82.41 - \$42.45}{\$556.50 - \$388.00} \times \frac{\$556.50 - \$388.00}{\$125.00 - \$62.00} = \frac{\$39.96}{\$168.50} \times \frac{\$168.50}{\$63.00} = \underline{\underline{56.4\%}}$$

Phase I to Plan C:

$$\frac{\$107.03 - \$42.45}{\$695.00 - \$388.00} \times \frac{\$695.00 - \$388.00}{\$72.00 - \$62.00} = \frac{\$64.58}{\$307.00} \times \frac{\$307.00}{\$10.00} = \underline{\underline{646\%}}$$

Plan A to Plan C:

$$\frac{\$107.03 - \$52.50}{\$695.00 - \$437.50} \times \frac{\$695.00 - \$556.50}{\$72.00 - \$105.00} = \frac{\$54.53}{\$257.50} \times \frac{\$257.50}{\$337.00} = \underline{\underline{165\%}}$$

\*No compensation for unmeasurable assets such as cash need to be made since the incremental change would be unaffected. Also, weekly profit, sales and inventory asset figures have been used so that time period of the same lengths are compared.

1. The Incremental "Move" from Phase I to Plan A. Moving to Plan A earned an additional 23.4% rate of return on total tangible assets during this study. This means that during this study an additional \$10.05 of profits was earned per week on additional sales of \$45.50 per week using an average of \$43.00 more assets per week. Therefore, an established seafood merchandiser with operations similar to those in Phase I might expect to earn more on the assets employed by moving to a Plan A type operation. This was illustrated by the differences in the rate of return for Phase I and Plan A of 23.4% and 25.6% respectively. This "move", like any "move" in marginal or incremental analysis decision should be made only if the marginal rate of return is greater than the required rate of return for similar investments.

2. The Incremental "Move" for Plan A to Plan B. The use of Plan B type operations earned an incremental return of 148% on the additional assets employed to bring Plan A type operations up to Plan B operational plans. During this study an additional profit of \$29.91 per week was earned on the increased asset investment of \$20.00 per week. For an established seafood merchandiser with Plan A type operations, the "move" to Plan B type operations can promise increased returns. This particular incremental increase was the highest of the single-plan "moves", and it was not surprising since most of the changes in merchandising techniques occurred between Plan A and Plan B.

3. The Incremental "Move" from Plan B to Plan C. A "move" from plan B to Plan C, during this research study, provided a 47%

incremental return on the additional assets employed. This "move" earned an extra \$24.62 profit per week with an average of \$53.00 fewer assets per week than Plan B. While this incremental return was not as great as that from Plan A to Plan B, as long as the incremental rate of return is greater than the firm's required rate of return, the move is acceptable under marginal analysis. Therefore, when the "move" from Plan B to Plan C was made the rate of return on total assets increased from 39.0% in Plan B to 67.4% in Plan C. Also, since Plan B and Plan C were alike in all respects except for additional promotion and service personnel, the additional return can be largely attributed to the extra promotion and service personnel. Another factor which explained this increase was the improved inventory management during Plan C.

4. The Incremental "Move" from Phase I to Plan B. Assuming an established seafood merchandiser identifies his operations as being similar to Phase I, what incremental return can be expected by a move to Plan B type operations? During this study, the incremental return for this "move" was approximately 56.4% on the additional assets employed to transform Phase I operations into Plan B type operations. An additional average weekly profit of \$39.96 was earned on an average additional asset investment of \$63.00. From Exhibit 6-5 this corresponded to the increase in rate of return from 23.5% in Phase I to a rate of return of 39.0% in Plan B.

5. The Incremental "Move" from Phase I to Plan C. During this study, incremental returns on assets were 646% when the change from Phase I to Plan C was made. An additional asset investment of \$10.00

earned an extra \$64.58 profit per week on the average. Merchandising changes occurring during this time were of two types: 1) changes which allowed the supermarket to be more responsive to the needs and wants of the fresh seafood consumer; and 2) more aggressive promotion of fresh seafood products. Since these two changes are basic conditions of any successful marketing venture, it is not surprising that such a large incremental return was possible. This large return also indicated the lack of serious marketing effort by the seafood industry at all levels.

6. The Incremental "Move" from Plan A to Plan C. An established seafood merchandiser with Plan A type operations can expect very large incremental rates of return by changing to Plan C type operations. During this study, an additional \$54.53 profit per week was earned on an additional asset investment of \$33,00 for an incremental rate of return of 165%.

7. Summary. Each incremental "move" made during this study leads to higher returns on the assets employed for seafood merchandising. Regardless whether the "move" is from a simple or more complex merchandising effort, increased returns always make the change profitable. Therefore, an established seafood merchandiser should evaluate and identify his present position and then evaluate any possible changes he might implement which would make his operation more profitable. This section of marginal analysis is intended to be a guide for evaluating such changes. It does not present all the marketing alternatives that are available, but merely attempts to show the way for improved

merchandising techniques and improved profits through selected merchandising strategies.

### Conclusions

From evidence presented in the analysis of the results of this project, the two objectives of this study, presented in Chapter I, were accomplished.

1. Sales volume, both dollar and tonnage volumes, and profits were improved with planned implementation of new merchandising techniques. Tonnage volume showed an increase of 84% from Phase I to Plan C while dollar volume rose 80% on a calendar week basis and 63% on a Wednesday-to-Tuesday week basis.
2. These increases were made without taking a disproportionate share of the operating funds from the supermarket as shown by the successive increases in the incremental rate of return on the assets.

Additional conclusions which may be inferred from the analysis of the data are:

1. Fresh seafood products can be promoted. The popular belief at the beginning of this study was that fresh seafood products could not be promoted. During this study, fresh seafood was promoted with great success through all types of advertising media such as newspapers, radio and television as well as point of purchase advertising displays. Promotion of fresh seafood products may take more planning and preparation, but it can be done.



2. There appeared to be a favorable direct, but not necessarily proportional, relationship between promotion and customer services and profits. Throughout this study as customer services and more aggressive promotion were employed, profits tended to increase.
3. From all evidence, the full potential of the fresh seafood market was not reached. The more aggressive the merchandising implemented, the greater sales and profits became. If the research study had been over a longer duration, increased profits most likely would have resulted.
4. While the full potential of the fresh seafood market had not been reached, the effects of diminishing returns were felt. Dollar sales volume for example, increased about the same between Plan A and Plan B as between Plan B and Plan C. Profits, on the other hand, showed a larger increase from Plan A to Plan B than from Plan B to Plan C. These percentage increases were 57% and 30% respectively.
5. While cleanliness and attractiveness of the displays and the quality of the seafood sold are important to proper seafood merchandising, promotion and customer services were also major factors in increasing sales and profits of fresh seafood. Cleanliness, attractive displays, and high quality seafood were important as illustrated by the incremental rate of return on assets of 23% to move from Phase I to Plan A, when these were the only merchandising changes. Promotion and customer services also appear to be important due to the

incremental rate of return on assets of 148% and 47% gained by moving from Plan A to B and Plan B to C respectively.

While promotion and customer services showed a greater rate of return than only cleanliness, attractive displays and high quality seafood, these three factors are basic to any successful seafood merchandising venture.

6. While it was difficult to isolate the effects of the payday cycle on sales, it appeared as though paydays had little effect upon weekly profits.
7. Weekends remained a strong selling period for fresh seafood in spite of heavy promotion during all days of the week . Therefore, unless other promotional techniques are employed to spread sales more evenly over the week, merchandising efforts should be planned and coordinated for weekend periods.

## CHAPTER VII

### SUMMARY AND CONCLUSIONS

#### Introduction

This chapter is a summary of the procedures, analysis and evaluation of a study on the merchandising of fresh seafood at retail conducted by the author and funded by the College of Business Administration and Center for Marine Resources, Texas A&M University; Sea Grant Program, National Marine Fisheries Service, Department of Commerce. The study was conducted in Bryan, Texas (approximately 140 miles from the Gulf coast and 90 miles northwest of Houston, Texas), in a supermarket chain store which has its home office in Houston, Texas. Although initial permission for proceeding with the research project was obtained through the home office, most decisions on merchandising practices were cleared through the local store manager and the meat department manager. The chapter is divided into four sections based primarily on the general procedure followed in conducting the study; Objectives of the Study, Methodology and Design, Analysis of Data, and Conclusions.

#### Objectives of the Study

This study was conducted in a local retail supermarket operation. The two major objectives of this research study are to determine:

1. If sales volume and profitability of fresh seafood products may be increased through utilization of different merchandising techniques.

2. If increased sales volume and profitability may be accomplished without taking a disproportionate share of normal supermarket operating funds.

### General Design of the Experiment

The study addressed itself to the problem of improving the profitability of fresh seafood products through better merchandising activities in supermarket store operations as opposed to a free-standing fish market. Therefore, the design of the study was limited by and yet dependent upon the operating freedom extended by the participating supermarket.

The study consisted of two phases. Phase I involved the observation of the present merchandising efforts at the participating supermarket and the measurement of the sales volume and profitability associated with these activities. Phase II consisted of the implementation of new merchandising techniques, observation of the results, and analysis of the data. The entire study lasted a total of twenty-five weeks from October 26, 1970 to April 17, 1971.

Phase I - Observation of Current Practices. (Duration -- five weeks from October 26, 1970 to November 29, 1970.) This phase of the study consisted of observing the participating supermarket's present method of merchandising fresh seafood products and recording the results of these activities.

Phase II - Implementation of New Merchandising Practices. (Duration - twenty weeks from November 30, 1970 to April 17, 1971.) This phase of

the study concerned the implementation of new merchandising practices and the measurement of their effectiveness on fresh seafood sales. There were three major plans associated with the Phase II operations: Plan A, a low cost, minimum merchandising effort plan; Plan B, an average cost, convenience oriented merchandising plan; and Plan C, a high cost, "ideal" merchandising plan.

Phase II - Plan A. (Duration - six weeks from November 30, 1970 to January 10, 1971.) Plan consisted of the minimum merchandising effort needed to profitably sell fresh seafood products. It is characterized as a low cost, low effort plan which consisted of the following merchandising procedures:

A. Cleanliness

1. Inside and outside surfaces of the display glass must be cleaned daily so no fingerprints or smudges remain.
2. The outside procelain surfaces of the case must be periodically wiped clean of any dust or greasy film.
3. Floor areas must be clean and free of any standing water.
4. The display case must be taken apart and properly cleaned once a week.

B. Counter displays

1. "Greens" and other garnishes must be used in the displays to increase the appeal to the shopper.
2. Fish displayed in the counter must be visible and must be free of any foreign matter.
3. Trays for shrimp, other shellfish and fresh fillets must be used since water from the melting ice "leaches"

the flavor from them and indirectly lowers the quality of the seafood products.

4. Prices must be attractively and prominently displayed to avoid customer confusion.

C. Promotion

1. Free promotional material for point of purchase advertising must be used to help educate the consumer on the variety of ways to prepare seafood Products. This promotional material comes primarily from one source: Texas Parks and Wildlife Department.

Phase II - Plan B. (Duration - seven weeks from January 11, 1971 to February 28, 1971.) Plan b was characterized as an average cost and average effort plan designed to make fresh fish as convenient to purchase as its frozen counterpart and therefore as desirable as other frozen seafood products. In addition to the procedural changes set out in Plan A, the following tasks were required:

A. Product Line

1. Prepared fillets and steaks in addition to whole fish were offered. This was done in an effort to make fresh seafood as convenient as, and therefore as appealing as, frozen seafood.
2. New species were added to the product line to expand the product mix, thereby widening the appeal of fresh seafood products.

B. Promotion

1. In addition to point of purchase advertising, newspaper advertising in the supermarket's regular advertisements

used to stimulate primary demand for fresh seafood products.

C. Supply

1. Size and substitution policies were adopted to insure proper market sizes of fish and to insure a minimum tonnage volume of fresh fish in inventory.

Phase II - Plan C. (Duration - seven weeks from March 1, 1971 to April 17, 1971.) Plan C was characterized as a high cost and a high effort merchandising plan. It consisted of the following tasks in addition to those set out in Plans A and B.

A. Additional Promotional Campaigns

1. Radio and television "spots" were used to stress the virtues of fresh seafood, stimulate primary demand for fresh seafood and to advertise the supermarket as being the local outlet for fresh seafood products.
2. In-store sampling programs were conducted in order that consumers might be exposed to fresh seafood products.
3. Additional newspaper advertisements in two local newspapers were used to stimulate primary demand for fresh fish products.

B. Additional Customer Services

1. Additional service personnel were hired to serve seafood customers.

Analysis of Data. This portion of the study involves the analysis of tonnage volumes, costs, revenue, and profit data recorded during

Phase I and Phase II. In addition, wholesale prices, product waste, average inventory investment and stockouts were examined to give a general overview of the research study. Beyond this general audit of effort, the data were subjected to closer examination such as an analysis based upon calculated performance standards, a moving average sales trend and an incremental analysis to determine incremental rates of return. By using incremental analysis, incremental increases in cost incurred to move from one plan to another and the corresponding incremental revenue and profit may be used to determine rates of return for each of the three plans. From this approach, a potential seafood merchandiser, who might want to use these findings, is able to evaluate each of the proposed plans and determine if the rates of return are satisfactory relative to his expectations to justify additional expenditures to promote fresh seafood products.

### A Summary of the Analysis

#### The Overall View

Changes in Tonnage Volume. Tonnage volume increased throughout the study with the largest percentage increases occurring during Plan B. Plan B showed the second largest increase in tonnage volume in which the increase was due almost entirely to the additional promotion and extra service personnel.

Changes in Dollar Volume. Changes in dollar volume were analyzed from both a calendar week basis and a Wednesday to Tuesday week basis. The dollar volume change highlighted with the calendar weeks showed the largest percentage increase occurring from Plan A to Plan B, while



a Wednesday to Tuesday week analysis showed the largest increase occurring from Plan B to Plan C. While both analyses showed each successive plan to have increased dollar volume, it was felt that the Wednesday to Tuesday week gave the more accurate picture of actual increases as it tended to isolate better the affects of the payday cycle of the local labor force than did the calendar week approach.

Changes in Wholesale Prices. Wholesale prices increased throughout the time span of the research study. Species of seafood purchased in a frozen form from the chain store's warehouse, such as shrimp and cod fillets, showed little or no fluctuations in wholesale price. Those species purchased in fresh form from seafood wholesalers in the Bryan and Houston areas showed the usual fluctuations in wholesale price associated with supply and demand of fresh seafood products. Some species showed as much as a 30% increase over the time span of the study.

Changes in Operating Expenses. With one exception, operating expenses increased as more merchandising tasks were added. Operating expenses decreased during Plan C due to the substitution of cheaper labor. Service personnel recieved apprentice meat cutter wages rather than journeyman meat cutter wages paid during the other phases of the study.

Changes in Average Inventory Investment. Average inventory investment, increased throughout the study until the early weeks of Plan C, when inventories were liquidated in preparation for the participating supermarket to change the nature of their fresh seafood operations to a self-service type operation. In spite of this liquidation of inventories, better inventory management allowed sales and profits to

increase, while stockouts, an indicator of the customer service level, were reduced to their lowest level of the entire research study.

Changes in Product Waste. A problem related to inventory investments is product spoilage. In all periods except Plan C, product waste as a percentage of sales, declined. While total inventory investments decreased during this study, the investment in fresh fish products increased. Since fresh seafood products are more perishable, the product waste increased as a result of handling higher inventories of fresh fish.

Changes in Stockouts. Stockouts, which were used as an indicator of customer service level, decreased throughout the study. Stockouts for the major fresh species handled during this study were as follows:

Phase I - 85 stockouts, or 17 per week for five weeks.

Plan A - 71 stockouts, or 12 per week for six weeks.

Plan B - 61 stockouts, or 9 per week for seven weeks.

Plan C - 41 stockouts, or 6 per week for seven weeks.

Some stockouts, such as inavailability of supply, are uncontrollable, but are reflected in the above data.

Changes in Profit. Average profit per week increased during each successive merchandising plan. The average profit per week for each period was as follows:

Phase I - \$42.45 average weekly profit.

Plan A - \$52.50 average weekly profit.

Plan B - \$82.41 average weekly profit

Plan C - \$107.03 average weekly profit.

These increases translate into percentage increases as follows:

Phase I to Plan A - 24% increase from \$42.45 to \$52.50.

Phase I to Plan B - 94% increase from \$42.45 to \$82.41.

Phase I to Plan C - 152% increase from \$42.45 to \$107.03.

Plan A to Plan B - 57% increase from \$52.50 to \$82.41.

Plan B to Plan C - 30% increase from \$82.41 to \$107.03.

### Sales Trend Analysis

Analysis of daily sales volumes highlights many interesting facets of sales volume. First, Tuesdays (double-stamp day) and the weekend days of Thursday, Friday and Saturday tended to form the high points of the week, while Mondays and Wednesdays, almost without exception, showed very low sales. This was true throughout the research study. These data suggest that the timing of consumer purchases did not change regardless of the merchandising techniques used, or the amount of promotion used to attempt to equalize daily sales. Second, the trend line shows a gradual increase until the beginning week of Plan C (see Exhibit 6-2). The large positive change in the trend line during the first week of Plan C occurred during a period of heavy promotion which included television advertising to promote fresh seafood products. Finally, the last week of the study, which under normal circumstances would not have been selected for heavy promotion since the Lent and Easter season had passed and fresh fish sales were expected to decline, was used as a heavy promotion week and also included television advertising in the existing promotion mix of radio and newspaper advertising. While the last week's sales were not as high as the first week of Plan C when television advertising was used, the sales during the

last week were significant. The final week in Plan C showed the fifth highest sales of the entire research study. The commonly held notion that fresh seafood cannot be promoted in supermarkets and during weak selling seasons loses some of its value in light of this new evidence.

#### Performance Standard Analysis

Performance standard analysis was used to isolate and describe the affect of payweeks and a payday cycle of the local labor force on weekly sales. Performance ratios for each week were based upon two assumptions. First, performance ratios are calculated as though each week were expected to show equal sales and second, performance ratios are calculated based upon a payweek or non-pay assumption. The differences in the two performance ratios were so slight that performance standard analysis proved to be disappointing and undesirable in isolating the affects of the payweeks on dollar sales volume.

#### Incremental Analysis

There were two objectives for conducting incremental analysis. First, incremental analysis should provide a foundation useful to potential seafood merchandisers to evaluate their seafood merchandising plans. Second, it should provide a guide for established seafood merchandisers to expand existing seafood operations. To accomplish these two objectives, incremental analysis was conducted for potential seafood merchandisers and established merchandisers.

Incremental Analysis for Potential Seafood Merchandisers. Analysis of the rate of return on total tangible assets shows each successive experimental plan to earn a higher rate of return if there are more

than \$400.00 of assets in addition to inventory assets (see Exhibit 5). If there is less than this amount of assets, Phase I earns a higher rate of return on assets than either Plan A or Plan B, and it is not until Plan C operations are conducted before a merchandising plan earns more. However, it is reasonable to assume that more than \$400.00 of additional assets were employed in the seafood operations of the participating supermarket. For illustrative purposes, it will be assumed that \$600.00 of assets in addition to inventory assets were employed to earn a return in the supermarket. The rate of return on assets earned during this research study were:

Phase I - 24%

Plan A - 26%

Plan B - 39%

Plan C - 67%

For a merchandiser who presently does not handle fresh seafood, the rate of return on the assets employed appear to make seafood a desirable investment.

Incremental Analysis for Established Seafood Merchandisers. In this section of incremental analysis, the results of each possible incremental move from one plan to another is examined so that an established seafood merchandiser may evaluate his present position and determine the effects of a change in merchandising techniques. The incremental rate of return for each "move" was"

Phase I to Plan A - 23%

Plan A to Plan B - 148%

Plan B to Plan C - 47%

Phase I to Plan B - 56%

Phase I to Plan C - 646%

Plan A to Plan C - 165%

Each incremental move made during this research study leads to higher returns on the assets employed for seafood merchandising. Under the structure of incremental analysis, the decision to move from one plan to the next is affirmative only if the incremental rate of return is greater than the rate of return required by the firm on similar investments. Therefore, as long as the required rate of return is less than the incremental rate of return, the incremental investment is profitable and should be made. Incremental analysis appears to be a simple but useful technique for a seafood merchandiser to evaluate alternative merchandising strategies.

### Conclusions

The objectives of this study were accomplished:

1. Sales volume, both dollar and tonnage volumes, and profits can be improved with planned implementation of new merchandising techniques.
2. These increases can be made without taking a disproportionate share of the operating funds from the supermarket.

Additional conclusions which may be inferred from the analysis of the data are:

1. Fresh seafood products can be promoted with great success.
2. There appears to be a favorable direct, but not necessarily

proportional relationship between promotion and customer services and profits.

3. From all evidence, the full potential of the fresh seafood market was not reached.
4. While the full potential of the fresh seafood market had not been reached, the effects of diminishing returns were felt.
5. Promotion and customer services are major factors in increasing sales and profits of fresh seafood.
6. It appeared as though paydays had little effect upon weekly profits, even though there was some difficulty in isolating the effects of the payday cycle on sales.
7. Weekends remained a strong selling period for fresh seafood. Therefore, unless promotional techniques more effective than those used here to distribute sales more evenly over the weekdays, merchandising efforts should be planned and coordinated for weekend periods.

#### Usefulness of this Research Study

This research study has at least three types of usefulness to retail merchandisers. First, the study reveals there is untapped market profits in merchandising fresh seafood and suggests alternative measures to gain these profits. However, the study illustrates that the economic law of diminishing returns applies equally to the retail trade as it does to the production section of our economic system.

Second, this research study will be useful to the food retailing industry because the rudiments of a management accounting and record-keeping system have been developed which permits management to

determine which merchandising strategies are most profitable in their market area. More important, however, are the various tools of analysis applied during the study which suggest methods for evaluating merchandising efforts. The most important of these were:

1. The Wednesday-to-Tuesday week configuration which tends to provide a more accurate picture of weekly sales data.
2. Performance standard or performance ratio analysis which, under other circumstances, may help management to anticipate weekly sales fluctuations caused by pay cycles in the local labor force and to plan ahead for them.
3. Incremental analysis which allows management to evaluate changes in seafood merchandising techniques and to make the appropriate investment decisions.

Finally, this study will be helpful to the seafood industry for identifying weak performance areas in retail merchandising effort of fresh seafood products. With these areas identified, those who supply retailers are in a better position to develop successful retailer cooperative marketing programs.

#### Suggestions for Further Research

Several opportunities for additional research have evolved as a result of this initial effort. There needs to be research efforts which attempt:

1. To fully develop an accounting control system for seafood merchandisers.
2. To conduct a similar study in another supermarket for a longer period of time in order to study yearly fluctuations in sales



and profits and to verify the findings of this study.

3. To conduct a similar study in a series of supermarkets with at least one "control" supermarket in which no changes are made. This study should continue for at least a year so that data collection will include yearly seasonal fluctuation.
4. To conduct a similar research study in the environment of a fresh fish market as opposed to a supermarket to learn if the findings of this study are applicable to a fresh fish market and to identify other similarities and differences between supermarket fresh seafood operations and fresh fish market operations.

A P P E N D I C E S

APPENDIX EXHIBIT 1

Tonnage Volume in Pounds by Week for Phase I

Specie	Week Of					Phase I Totals
	10/28	11/4	11/11	11/18	11/25	
Trout	16.00	37.50	86.25	49.75	32.00	221.50
Redfish	26.25	31.00	60.25	41.25	10.50	169.25
Red Snapper	1.50	21.50	20.75	8.00	10.50	62.25
Flounder	21.00	19.50	21.75	27.75	-0-	90.00
S/W Catfish	15.00	20.00	14.50	-0-	15.50	65.00
Buffalo	-0-	-0-	-0-	27.00	-0-	27.00
Total Fresh Fish	<u>79.75</u>	<u>129.50</u>	<u>203.50</u>	<u>153.75</u>	<u>68.50</u>	<u>635.00</u>
Froz. Perch Fillets	7.00	-0-	-0-	-0-	-0-	7.00
Froz. Cod Fillets	12.00	57.00	36.00	24.00	34.00	163.00
Total Frozen Fish	<u>19.00</u>	<u>57.00</u>	<u>36.00</u>	<u>24.00</u>	<u>34.00</u>	<u>170.00</u>
Medium Shrimp	117.00	250.00	148.00	81.00	48.00	644.00
Jumbo Shrimp	33.00	15.00	32.50	17.50	10.00	108.00
Total Shrimp	<u>150.00</u>	<u>265.00</u>	<u>180.50</u>	<u>98.50</u>	<u>58.00</u>	<u>752.00</u>
Halibut Steak	-0-	5.00	-0-	-0-	11.00	16.00
Squid	22.00	7.00	16.00	16.50	-0-	61.50
Smelt	-0-	3.00	-0-	-0-	-0-	3.00
Crabmeat	3.00	1.00	1.00	1.00	4.00	10.00
Oysters (Jars/lbs.)	37/27.75	40/30.00	32/24.00	76/57.00	108/81.00	219.75
Total Miscellaneous	<u>52.75</u>	<u>46.00</u>	<u>41.00</u>	<u>74.50</u>	<u>96.00</u>	<u>310.25</u>
GRAND TOTAL	<u>301.50</u>	<u>497.50</u>	<u>461.00</u>	<u>350.75</u>	<u>256.50</u>	<u>1,867.25</u>

APPENDIX EXHIBIT 2

Tonnage Volume in Pounds by Week for Phase II-Plan A

Species	Week Of							Plan A Totals
	12/2	12/9	12/16	12/23	12/30	1/6		
Trout	71.2500	54.0000	52.1250	36.0000	45.7500	46.7500	305.8750	
Redfish	70.0000	38.7500	46.7500	9.0000	33.2500	33.5000	231.2500	
Red Snapper	11.7500	31.0000	10.2500	23.0000	20.2500	24.7500	121.0000	
Flounder	-0-	15.2500	10.7500	-0-	-0-	-0-	46.0000	
S/W Catfish	39.5000	3.1250	-0-	-0-	-0-	-0-	42.6250	
<b>Total Fresh Fish</b>	<b>192.5000</b>	<b>142.1250</b>	<b>119.8750</b>	<b>68.0000</b>	<b>119.2500</b>	<b>105.0000</b>	<b>746.7500</b>	
Froz. Flounder	5.2500	13.3125	17.0000	4.5000	4.5000	24.7500	69.3125	
Froz. Catfish	-0-	15.6250	7.3750	4.000	13.0625	10.0625	50.1250	
Froz. Perch Fillets	-0-	1.5000	-0-	1.5000	6.2500	5.6250	14.8750	
Froz. Cod Fillets	50.0000	54.0000	38.2500	20.7500	11.8125	65.0625	239.8750	
<b>Total Frozen Fish</b>	<b>55.2500</b>	<b>84.4370</b>	<b>62.6250</b>	<b>30.7500</b>	<b>35.6250</b>	<b>105.5000</b>	<b>374.1875</b>	
Medium Shrimp	132.5000	137.7500	159.2500	74.3750	44.2500	76.7500	624.8750	
Jumbo Shrimp	24.7500	27.6250	-0-	22.6250	54.1250	41.0625	170.1875	
<b>Total Shrimp</b>	<b>157.2500</b>	<b>165.3750</b>	<b>159.2500</b>	<b>97.0000</b>	<b>98.3750</b>	<b>117.8125</b>	<b>795.0625</b>	
Halibut Steak	3.0000	.7500	6.5000	-0-	-0-	-0-	10.2500	
Salmon Steak	3.7500	2.2500	1.5000	4.2500	-0-	4.0000	15.7500	
Squid	15.2500	27.6250	15.1250	1.8750	5.3125	31.3125	96.6000	
Smelt	3.5000	14.3125	5.000	2.2500	1.0000	11.5000	37.5625	
Crabmeat	3.0000	2.0000	4.0000	4.0000	3.0000	2.0000	18.0000	
Oysters (Jars/lbs.)	56/42.00	43/32.25	79/59.25	174/130.5	60/45.00	96/72.00	381.0000	
<b>Total Miscellaneous</b>	<b>70.5000</b>	<b>79.1875</b>	<b>91.3750</b>	<b>142.8750</b>	<b>52.3125</b>	<b>120.8125</b>	<b>559.0625</b>	
<b>GRAND TOTAL</b>	<b>475.5000</b>	<b>471.1245</b>	<b>433.1250</b>	<b>338.6250</b>	<b>307.5625</b>	<b>449.1250</b>	<b>2,475.0620</b>	

APPENDIX EXHIBIT 3

Tonnage Volume in Pounds by Week for Phase II-Plan B

Species	Week Of								Plan B Totals
	1/13	1/20	1/27	2/3	2/10	2/17	2/24		
Trout	68.0000	58.8750	89.8750	74.9375	85.7500	71.5000	69.6250	518.5625	
Redfish	42.0000	47.0000	93.0000	62.3125	41.2500	37.0000	51.0000	373.5625	
Red Snapper	-0-	29.9375	20.4375	29.2500	41.5000	9.5000	36.5625	167.1875	
S/W Catfish	-0-	-0-	-0-	26.7500	13.2500	13.7500	17.3750	71.1250	
Buffalo	35.0000	15.0000	32.6875	17.3125	30.5000	4.0000	16.2500	150.7500	
Drum	20.5000	44.5000	32.8125	32.5000	27.1250	30.8750	11.3125	199.6250	
Carp	-0-	-0-	-0-	20.0000	-0-	-0-	2.8125	22.8125	
<b>Total Fresh Fish</b>	<b>165.5000</b>	<b>195.3125</b>	<b>268.8125</b>	<b>263.0625</b>	<b>239.3750</b>	<b>166.6250</b>	<b>204.9375</b>	<b>1503.6250</b>	
Froz. Flounder	21.2500	20.0000	11.4375	1.5000	-0-	-0-	-0-	54.1875	
Froz. Catfish	5.0000	37.7500	25.6875	-0-	-0-	-0-	-0-	68.4375	
Froz. Perch Fillets	18.3750	17.4375	9.9375	9.3750	-0-	-0-	-0-	55.1250	
Froz. Cod Fillets	55.0000	65.0000	56.0000	63.1875	59.9375	47.0625	61.8125	408.0000	
<b>Total Frozen Fish</b>	<b>99.6250</b>	<b>140.1875</b>	<b>103.0625</b>	<b>74.0625</b>	<b>59.9375</b>	<b>47.0625</b>	<b>61.8125</b>	<b>585.7500</b>	
Medium Shrimp	184.7500	177.6250	76.1875	75.4375	173.8125	111.0000	114.0000	912.8125	
Jumbo Shrimp	28.7500	30.0000	45.0625	35.5000	30.8125	42.0000	23.3125	235.4375	
<b>Total Shrimp</b>	<b>213.5000</b>	<b>207.6250</b>	<b>121.2500</b>	<b>110.9375</b>	<b>204.6625</b>	<b>153.0000</b>	<b>137.3125</b>	<b>1148.2500</b>	
Halibut Steak	-0-	7.3750	-0-	-0-	-0-	11.8125	3.5000	22.6875	
Salmon Steak	-0-	-0-	-0-	-0-	-0-	5.5625	4.5000	10.0625	
Squid	22.3750	6.3125	3.1875	28.6875	21.3125	16.7500	18.5000	117.1245	
Smelt	10.3750	4.0000	-0-	-0-	12.0000	1.0000	-0-	27.3750	
Crabmeat	-0-	4.0000	3.0000	4.0000	2.0000	2.0000	-0-	15.0000	
Oysters (jars/lbs.)	48/36.0000	68/51.0000	72/54.0000	82/61.5000	88/66.0000	65/48.7500	91/68.2500	390.5000	
<b>Total Miscellaneous</b>	<b>68.7500</b>	<b>72.6875</b>	<b>60.1875</b>	<b>94.1875</b>	<b>101.3125</b>	<b>85.8750</b>	<b>94.7500</b>	<b>582.7495</b>	
<b>GRAND TOTAL</b>	<b>547.3750</b>	<b>615.8125</b>	<b>553.3125</b>	<b>542.2500</b>	<b>605.2500</b>	<b>452.5625</b>	<b>498.8125</b>	<b>3820.3745</b>	

APPENDIX EXHIBIT 4

Tonnage Volume in Pounds by Week for Phase II-Plan C

Specie	Week Of								Plan C Totals
	3/3	3/10	3/17	3/24	3/31	4/7	4/14		
Trout	206.5000	96.7500	94.5000	75.0000	79.0625	104.8750	222.7500	879.4375	
Redfish	104.6250	41.0000	53.5000	23.9400	49.1250	52.2500	42.2500	366.6900	
Red Snapper	38.5000	20.5000	61.0000	46.3750	27.4375	25.5000	-0-	219.3125	
Flounder	-0-	-0-	-0-	30.5000	10.5650	-0-	-0-	41.0650	
S/W Catfish	-0-	-0-	13.9175	-0-	9.6900	17.8150	-0-	41.4225	
F/W Catfish	18.6250	58.3750	25.6250	34.6900	26.2500	5.4375	23.0000	192.0025	
F/W Catfish Steaks	-0-	26.3750	-0-	-0-	-0-	-0-	13.8750	40.2500	
Buffalo	24.5000	38.4225	11.3750	26.6250	20.8150	18.7500	20.1250	160.6125	
Drum	29.9375	20.8125	30.6875	11.1250	19.3750	17.0000	15.5000	144.3813	
Sheephead	10.7500	8.7500	-0-	-0-	-0-	-0-	-0-	19.5000	
Carp	48.5000	15.5625	26.3125	27.8750	30.5000	16.1250	30.6900	195.5650	
Total Fresh Fish	<u>481.9375</u>	<u>326.5525</u>	<u>316.9175</u>	<u>276.1300</u>	<u>272.8200</u>	<u>257.7525</u>	<u>368.1900</u>	<u>2300.3000</u>	
Frozen Catfish	25.0000	-0-	-0-	-0-	-0-	-0-	-0-	25.0000	
Frozen Cod Fillets	28.0000	73.2500	50.6875	43.1250	66.8150	75.3750	64.9400	402.1925	
Total Frozen Fish	<u>53.0000</u>	<u>73.2500</u>	<u>50.6875</u>	<u>42.1250</u>	<u>66.8150</u>	<u>75.3750</u>	<u>64.9400</u>	<u>427.1925</u>	
Medium Shrimp	129.0000	428.3125	216.3750	157.9400	168.6250	92.6900	73.0625	1266.0050	
Jumbo Shrimp	41.3125	9.7500	17.5000	18.0000	27.6900	49.6000	39.7500	194.6925	
Total Shrimp	<u>170.3125</u>	<u>438.0625</u>	<u>233.8750</u>	<u>175.9400</u>	<u>196.3150</u>	<u>133.3800</u>	<u>112.8125</u>	<u>1460.6975</u>	
Halibut Steak	-0-	-0-	-0-	4.6900	7.6900	11.0625	1.9400	25.3825	
Salmon Steak	-0-	-0-	-0-	4.1250	7.0625	7.8150	5.2500	24.2525	
Squid	20.0000	-0-	12.0000	16.1250	21.2500	30.1875	21.6900	121.2525	
Smelt	3.8750	-0-	-0-	-0-	-0-	-0-	-0-	3.8750	
Crabmeat	5.0000	1.0000	2.0000	-0-	2.0000	-0-	-0-	10.0000	
Oysters (Jars/lbs.)	119/89.25	79/59.2500	84/63.0000	72/54.0000	82/61.5000	74/55.5000	78/58.5000	441.0000	
Total Miscellaneous	<u>118.1250</u>	<u>60.2500</u>	<u>77.0000</u>	<u>78.9400</u>	<u>99.5025</u>	<u>104.5650</u>	<u>87.3800</u>	<u>625.7625</u>	
GRAND TOTAL	<u>798.8188</u>	<u>898.1150</u>	<u>678.4800</u>	<u>574.1350</u>	<u>635.4525</u>	<u>571.0725</u>	<u>633.3225</u>	<u>4803.9525</u>	

APPENDIX EXHIBIT 5

Tonnage Volume in Pounds - Summary

Specie	Phase I	Plan A	Plan B	Plan C	Grand Total
Trout	221.50	305.8750	518.5625	879.4375	1,925.3750
Redfish	169.25	231.2500	373.5625	366.6900	1,140.7525
Red Snapper	62.25	121.0000	167.1875	219.3125	569.7500
Flounder	90.00	46.0000	-0-	41.0625	177.0625
Catfish	65.00	42.6250	71.1250	273.6750	436.4250
Buffalo	27.00	-0-	150.7500	160.6125	332.4925
Black Drum	-0-	-0-	199.6250	144.3813	344.0063
Carp	-0-	-0-	22.8125	195.5650	218.3775
Sheepshead	-0-	-0-	-0-	19.5000	19.5000
Total Fresh Fish	635.00	746.7500	1,503.6250	2,300.3000	5,186.1750
Frozen Flounder	-0-	69.3125	54.1875	-0-	123.5000
Frozen Catfish	-0-	50.1250	68.4375	25.0000	143.5625
Frozen Perch Fillets	7.00	14.8750	55.1250	-0-	77.0000
Frozen Cod Fillets	163.00	239.8750	408.0000	402.1925	1,213.0675
Total Frozen Fish	170.00	374.1875	585.7500	427.1925	1,557.1300
Medium Shrimp	644.00	624.8750	912.8125	1,266.0050	3,447.6925
Jumbo Shrimp	108.00	170.1875	235.4375	194.6925	708.3175
Total Shrimp	752.00	795.0625	1,148.2500	1,460.6975	4,156.0100
Halibut Steak	16.00	10.2500	22.6875	25.3825	74.3200
Salmon Steak	-0-	15.7500	10.0625	24.2525	50.0650
Squid	61.50	96.5000	117.1245	121.2525	396.3770
Crabmeat	10.00	18.0000	15.0000	10.0000	53.0000
Smelt	3.00	37.5625	27.3750	3,8750	71.8125
Oysters	219.75	381.0000	390.5000	441.0000	1,432.2500
Total Miscellaneous	310.25	559.0625	582.7495	625.7625	2,077.8245
GRAND TOTAL	1,867.25	2,475.0625	3,820.3745	4,803.9525	12,977.1395

APPENDIX EXHIBIT 6

Income Statements - Summaries

Specie	Phase I	Phase II Plan A	Phase II Plan B	Phase II Plan C	Phase II Total	Phase I & II Total
Total Revenue	\$1,936.34	\$2,620.06	\$3,898.26	\$4,857.74	\$11,376.06	\$13,312.40
Less: Cost of Goods Sold	<u>1,202.67</u>	<u>1,667.26</u>	<u>2,475.38</u>	<u>3,169.75</u>	<u>7,312.39</u>	<u>8,515.06</u>
Gross Margin	733.67	952.80	1,422.88	1,687.99	4,063.67	4,797.34
Less: Operating Expenses	<u>428.16</u>	<u>594.78</u>	<u>789.15</u>	<u>781.88</u>	<u>2,067.21</u>	<u>2,495.37</u>
Gross Profit	305.51	358.02	633.73	906.11	1,996.46	2,301.97
Less: Product Waste	<u>93.28</u>	<u>41.48</u>	<u>56.89</u>	<u>156.90</u>	<u>255.27</u>	<u>348.55</u>
Net Profit	\$ 212.23	\$ 316.54	\$ 576.84	\$ 749.21	\$1,741.19	\$ 1,953.42
Total Revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Less: Cost of Goods Sold	<u>62.10%</u>	<u>63.60%</u>	<u>63.50%</u>	<u>65.20%</u>	<u>64.60%</u>	<u>64.00%</u>
Gross Margin	37.90%	36.40%	36.50%	34.80%	35.40%	36.00%
Less: Operating Expenses	<u>22.10%</u>	<u>22.70%</u>	<u>20.20%</u>	<u>16.10%</u>	<u>19.10%</u>	<u>19.40%</u>
Gross Profit	15.80%	13.70%	16.30%	18.70%	16.30%	16.60%
Less: Product Waste	<u>4.80%</u>	<u>1.60%</u>	<u>1.50%</u>	<u>3.20%</u>	<u>2.20%</u>	<u>2.60%</u>
Net Profit	11.00%	12.10%	14.80%	15.50%	14.10%	14.00%
Number of days in period	29 days	33 days	42 days	41 days	116 days	145 days
Average cost per day	\$14.76	\$18.02	\$18.79	\$18.64	\$17.70	\$17.09
Average profit per week	\$42.45	\$52.75	\$82.41	\$107.03	\$87.02	\$78.14



APPENDIX EXHIBIT 6A

Weekly Income Statements

	Week of				
	10/28	11/4	11/11	11/18	11/25
Total Sales Revenue	\$293.26	\$518.83	\$460.31	\$360.61	\$303.33
Total Cost of Goods Sold	\$221.38	\$343.48	\$305.23	\$229.61	\$201.58
Gross Margin	<u>\$ 71.88</u>	<u>\$175.35</u>	<u>\$155.08</u>	<u>\$131.00</u>	<u>\$101.75</u>
Operating Expenses:					
Weekly Set-up Expense:					
Labor	\$ 13.05	\$ 13.05	\$ 13.05	\$ 13.05	\$ 13.05
Ice	\$ 54.00	\$ 54.00	\$ 54.00	\$ 54.00	\$ 54.00
Weekly Clean-up Expense:					
Labor	\$ 5.44	\$ 5.44	\$ 5.44	\$ 5.44	\$ 5.44
Supplies	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Weekly Selling Expense:					
Labor	\$ 4.71	\$ 22.55	\$ 17.92	\$ 10.03	\$ 5.50
Promotion Expense:	-0-	-0-	-0-	-0-	-0-
Total Operating Expenses	<u>\$ 78.20</u>	<u>\$ 96.04</u>	<u>\$ 91.41</u>	<u>\$ 83.52</u>	<u>\$ 78.99</u>
Gross Profit (Loss)	<u>(\$ 6.32)</u>	<u>\$ 79.31</u>	<u>\$ 63.67</u>	<u>\$ 47.48</u>	<u>\$ 22.76</u>
Product Waste	<u>\$ 42.90</u>	<u>\$ 18.30</u>	<u>\$ .76</u>	<u>\$ 23.33</u>	<u>\$ 7.99</u>
Net Profit (Loss)	<u><u>(\$ 49.22)</u></u>	<u><u>\$ 61.01</u></u>	<u><u>\$ 62.91</u></u>	<u><u>\$ 24.15</u></u>	<u><u>\$ 14.77</u></u>

APPENDIX EXHIBIT 6B

Weekly Income Statements

	Week of				
	12/2	12/9	12/16	12/23	12/30
Total Sales Revenue	\$477.89	\$461.43	\$428.31	\$403.62	\$372.10
Total Cost of Goods Sold	<u>301.12</u>	<u>299.63</u>	<u>266.61</u>	<u>266.73</u>	<u>236.30</u>
Gross Margin	\$176.77	\$161.80	\$161.70	\$136.89	\$135.80
Weekly Set-up Expense					
Labor	\$ 26.10	\$ 26.10	\$ 26.10	\$ 17.40	\$ 21.75
Ice	54.00	54.00	54.00	36.00	45.00
Weekly Clean-up Expense:					
Labor	5.44	5.44	5.44	5.44	5.44
Supplies	1.00	1.00	1.00	1.00	1.00
Weekly Selling Expense:					
Labor	19.30	18.00	20.83	14.53	18.28
Promotion Expense:	-0-	-0-	-0-	-0-	-0-
Total Operating Expenses	<u>105.84</u>	<u>104.54</u>	<u>107.37</u>	<u>74.37</u>	<u>91.47</u>
Gross Profit (Loss)	\$ 70.93	\$ 57.26	\$ 54.33	\$ 62.52	\$ 44.33
Product Waste	<u>.55</u>	<u>6.63</u>	<u>4.01</u>	<u>10.74</u>	<u>16.47</u>
Net Profit (Loss)	<u>\$ 70.38</u>	<u>\$ 50.63</u>	<u>\$ 50.32</u>	<u>\$ 51.78</u>	<u>\$ 27.86</u>

APPENDIX EXHIBIT 6C

Weekly Income Statements

	Week Of				
	1/6	1/13	1/20	1/27	2/3
Total Sales Revenue	\$476.71	\$499.55	\$644.58	\$556.12	\$563.02
Total Cost of Goods Sold	<u>296.87</u>	<u>315.30</u>	<u>385.98</u>	<u>339.68</u>	<u>350.46</u>
Gross Margin	\$179.84	\$184.25	\$258.60	\$216.44	\$212.56
Weekly Set-up Expense:					
Labor	\$ 26.10	\$ 26.10	\$ 26.10	\$ 26.10	\$ 26.10
Ice	54.00	54.00	54.00	54.00	54.00
Weekly Clean-up Expense:					
Labor	5.44	5.44	5.44	5.44	5.44
Supplies	1.00	1.00	1.00	1.00	1.00
Weekly Selling Expense:					
Labor	24.65	21.02	32.49	30.93	26.04
Promotion Expense:	-0-	-0-	-0-	.75	.75
Total Operating Expenses	<u>111.19</u>	<u>107.56</u>	<u>119.03</u>	<u>118.22</u>	<u>113.33</u>
Gross Profit (Loss)	\$ 68.65	\$ 76.69	\$139.57	\$ 98.98	\$ 99.23
Product Waste	<u>3.08</u>	<u>5.84</u>	<u>6.53</u>	<u>2.43</u>	<u>9.49</u>
Net Profit (Loss)	<u>\$ 65.67</u>	<u>\$ 70.80</u>	<u>\$133.04</u>	<u>\$ 96.99</u>	<u>\$ 89.74</u>

APPENDIX EXHIBIT 6D

Weekly Income Statements

	Week Of				
	2/10	2/17	2/24	3/3	3/10
Total Sales Revenue	\$589.52	\$501.22	\$544.25	\$828.92	\$888.52
Total Cost of Goods Sold	384.78	313.24	335.94	512.27	602.34
Gross Margin	<u>\$204.74</u>	<u>\$187.98</u>	<u>\$208.31</u>	<u>\$316.65</u>	<u>\$286.18</u>
Weekly Set-up Expense:					
Labor	\$ 26.10	\$ 26.10	\$ 26.10	\$ 20.70 <sup>1</sup>	\$ 20.70 <sup>1</sup>
Ice	54.00	54.00	54.00	54.00	54.00
Weekly Clean-up Expense:					
Labor	5.44	5.44	5.44	3.75	3.75
Supplies	1.00	1.00	1.00	1.00	1.00
Weekly Selling Expense:					
Labor	28.14	20.19	24.56	30.00 <sup>2</sup>	30.00 <sup>2</sup>
Promotion Expense:	-0-	-0-	-0-	4.04 <sup>3</sup>	1.53 <sup>4</sup>
Total Operating Expenses	<u>114.68</u>	<u>106.63</u>	<u>111.10</u>	<u>113.49</u>	<u>110.98</u>
Gross Profit (Loss)	\$ 90.06	\$ 81.35	\$ 97.21	\$203.16	\$175.20
Product Waste	<u>2.39</u>	<u>27.22</u>	<u>2.99</u>	<u>29.46</u>	<u>15.17</u>
Net Profit (Loss)	<u>\$ 87.67</u>	<u>\$ 54.13</u>	<u>\$ 94.22</u>	<u>\$173.70</u>	<u>\$160.03</u>

<sup>1</sup>Lower cost due to less expensive labor.

<sup>2</sup>Labor at half time for apprentice wages.

<sup>3</sup>Advertising expense prorated over entire store.

<sup>4</sup>Total advertising expense including TV prorated over entire store.

APPENDIX EXHIBIT 6E

Weekly Income Statements

	Week Of				
	3/17	3/24	3/31	4/7	4/14
Total Sales Revenue	\$670.97	\$566.12	\$666.57	\$604.62	\$632.02
Total Cost of Goods Sold	455.09	376.71	427.93	387.90	407.51
Gross Margin	\$215.88	\$189.41	\$238.64	\$216.72	\$224.51
Weekly Set-up Expense:					
Labor	\$ 20.70 <sup>1</sup>	\$ 20.70 <sup>1</sup>	\$ 20.70 <sup>1</sup>	\$ 20.70 <sup>1</sup>	\$ 20.70 <sup>1</sup>
Ice	54.00	54.00	54.00	54.00	54.00
Weekly Clean-up Expense:					
Labor	3.75	3.75	3.75	3.75	3.75
Supplies	1.00	1.00	1.00	1.00	1.00
Weekly Selling Expense:					
Labor	30.00 <sup>2</sup>	30.00 <sup>2</sup>	30.00 <sup>2</sup>	30.00 <sup>2</sup>	30.00 <sup>2</sup>
Promotion Expense:	1.53 <sup>4</sup>	1.53 <sup>4</sup>	1.53 <sup>4</sup>	1.53 <sup>4</sup>	4.04 <sup>3</sup>
Total Operating Expenses	<u>110.98</u>	<u>110.98</u>	<u>110.98</u>	<u>110.98</u>	<u>113.49</u>
Gross Profit (Loss)	\$104.90	\$ 78.43	\$127.66	\$105.74	\$111.02
Product Waste	<u>23.49</u>	<u>12.42</u>	<u>41.30</u>	<u>30.31</u>	<u>4.75</u>
Net Profit (Loss)	<u>\$ 81.41</u>	<u>\$ 66.01</u>	<u>\$ 86.36</u>	<u>\$ 75.43</u>	<u>\$106.27</u>

<sup>1</sup> Lower cost due to less expensive labor.

<sup>2</sup> Labor at half time for apprentice wages.

<sup>3</sup> Advertising expense prorated over entire store -- approximately 2.5% of total advertising expense.

<sup>4</sup> Total advertising expense including TV prorated over entire store.

APPENDIX EXHIBIT 7

Daily Sales Volume in Dollars Arranged by Wednesday-Tuesday Weeks

Week	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday	Weekly Total
1	\$ 27.00	\$ 116.35	\$ 140.09	\$ 33.96	\$ -0-	\$ 111.35	\$ 428.75
2	38.70	118.98	167.97	198.02	7.63	51.88	583.18
3	34.49	137.53	128.14	96.81	13.70	77.07	487.74
4	42.24	59.53	82.27	85.80	21.78	35.07	326.69
5	-0-	103.81	74.62	57.15	24.05	66.11	325.74
Phase 1 Totals	\$ 142.43	\$ 536.20	\$ 593.09	\$ 471.74	\$ 67.16	\$ 341.48	\$ 2,151.10
Daily Sales as A Percentage of Total Sales	6.61%	24.91%	27.55%	21.91%	3.12%	15.86%	
6	\$ 40.95	\$ 84.24	\$ 104.29	\$ 158.06	\$ 32.30	\$ 59.54	\$ 479.38
7	52.02	109.63	109.72	99.30	78.97	85.27	534.91
8	13.98	39.70	73.07	103.08	53.91	109.43	393.17
9	100.87	135.02	Closed	Closed	19.68	89.22	344.79
10	39.68	112.34	Closed	140.52	34.51	90.06	417.11
11	51.55	112.49	104.52	70.75	8.99	43.03	391.26
Plan A Totals	\$ 299.05	\$ 593.42	\$ 391.53	\$ 571.71	\$ 228.36	\$ 476.55	\$ 2,560.62
Daily Sales as A Percentage of Total Sales	11.67%	23.17%	15.29%	22.32%	8.91%	18.61%	

12	\$	27.70	\$	125.43	\$	200.34	\$	91.18	\$	34.77	\$	182.16	\$	661.58
13		40.45		75.07		190.83		117.37		66.14		91.63		581.49
14		78.23		60.22		129.58		140.69		39.80		112.30		560.82
15		61.81		70.47		150.05		130.44		14.28		89.21		516.26
16		62.47		90.14		163.30		162.30		27.15		79.26		584.62
17		40.59		78.44		159.29		98.77		48.28		39.80		465.17
18		115.52		79.54		156.75		105.34		49.55		85.64		592.34
Plan B Totals		\$ 426.77		\$ 579.31		\$ 1,150.14		\$ 846.09		\$ 279.97		\$ 680.00		\$ 3,962.47
Daily Sales As A Percentage of Total Sales		10.84%		14.72%		28.96%		21.50%		7.11%		16.84%		
19	\$	92.10	\$	137.47	\$	232.30	\$	226.97	\$	58.66	\$	175.12	\$	922.62
20		78.64		137.02		286.28		172.95		55.60		83.33		813.82
21		35.15		129.38		250.99		126.39		44.18		106.53		692.62
22		62.14		74.66		133.12		160.72		41.74		75.63		548.01
23		53.55		150.15		188.10		158.20		44.81		105.18		699.99
24		41.79		149.61		176.10		83.18		-0-		98.12		548.80
25		57.37		117.08		213.25		135.73		47.17*		105.65*		676.25
Plan C Totals		\$ 420.74		\$ 895.37		\$ 1,480.14		\$ 1,064.14		\$ 292.16		\$ 749.56		\$ 4,902.11
Daily Sales As A Percentage of Total Sales		8.61%		18.33%		30.31%		21.79%		5.79%		15.14%		
Phase II Totals		\$ 1,146.56		\$ 2,068.10		\$ 3,011.19		\$ 1,064.15		\$ 791.37		\$ 1,878.91		\$ 11,425.01
Daily Sales As A Percentage of Total Sales		10.07%		18.17%		26.46%		21.81%		6.95%		16.51%		
Grand Total		\$ 1,288.99		\$ 2,604.30		\$ 3,604.28		\$ 2,953.68		\$ 858.53		\$ 2,220.39		\$ 13,576.11
Daily Sales As A Percentage of Total Sales		9.50%		19.30%		26.60%		21.80%		6.30%		16.40%		

\* Estimates

## APPENDIX EXHIBIT 8

## Percentage of Sales Accounted for During Three-Day Period

	Percentage of Total Sales Accounted for on Monday, Wednesday and Thursday	Percentage of Total Sales Accounted for on Tuesday, Friday and Saturday
Phase I	25.63%	74.37%
Phase II - Plan A	39.82%	60.78%
Phase II - Plan B	34.82%	65.18%
Phase II - Plan C	29.57%	70.43%
Total Phase II	33.56%	66.44%
Total Phase I and Phase II	35.10%	64.90%



## APPENDIX EXHIBIT 9

## Wholesale and Retail Prices for Selected Species

Week	Trout	Redfish	Red Snapper	Flounder	Buffalo	Drum
1	.44/.79	.42/.79	.85/1.19	.56/.79	----	----
2	.42/.79	.42/.79	.85/1.19	.56/.79	----	----
3	.42/.79	.42/.79	.89/1.29	.56/.89	----	----
4	.42/.79	.42/.79	.85/1.19	----	----	----
5	.42/.79	.42/.79	.85/1.19	.56/.89	.25/.25	----
6	.42/.79	.42/.79	.85/1.19	----	----	----
7	.40/.79	.39/.79	.85/1.29	.56/.89	----	----
8	.42/.79	.40/.79	.85/1.29	.56/.89	----	----
9	.42/.79	.40/.79	.85/1.29	----	----	----
10	.42/.79	.40/.79	.85/1.29	.56/.89	----	----
11	.46/.79	.44/.79	.82/1.29	----	----	----
12	.50/.79	.49/.79	----	----	.23/.59	.30/.59
13	.46/.79	.45/.79	.86/1.29	----	.23/.59	.32/.59
14	.45/.79	.44/.79	.85/1.29	----	.23/.59	.29/.59
15	.45/.79	.44/.79	.85/1.29	----	.23/.59	.29/.59
16	.45/.79	.44/.79	.85/1.29	----	.25/.59	.29/.59
17	.47/.79	.45/.79	.85/1.29	----	.25/.59	.30/.59
18	.49/.79	.49/.79	.85/1.29	----	.23/.59	.30/.59
19	.47/.79	.45/.79	.85/1.29	----	.23/.59	.30/.59
20	.49/.79	.49/.79	.85/1.29	----	.23/.59	.30/.59
21	.49/.79	.49/.79	.85/1.29	----	.22/.59	.30/.59
22	.49/.79	.49/.79	.85/1.29	----	.30/.59	.30/.59
23	.49/.79	.49/.79	.85/1.29	.55/.89	.22/.59	.30/.59
24	.49/.79	.49/.79	.85/1.29	----	.23/.59	.30/.59
25	.52/.79	.52/.79	.85/1.29	----	.25/.59	.31/.59

Wholesale Price/Retail Price

APPENDIX EXHIBIT 10  
Ideal Costs to Operate a Fresh Fish Market

Per Week

Ice: 200 pounds/day at .02/pound = \$4.00/day times 6 days	= \$24.00
Labor: 1 1/2 hour/day set-up 1/2 hour/day teardown 18hours/week at \$3.00/hour 1 hour/day cleaning	= \$54.00
Selling Labor: Tuesday, Thursday, Friday, and Saturday at half time (10 hours days) = 20 hours/week at \$3.00/hour	= <u>\$60.00</u> \$138.00/week

Per Day

Ideal cost for Monday and Wednesday

Ice:	\$ 4.00
Labor: Set-up, teardown, and cleaning	<u>\$ 9.00</u> \$13.00/day

Ideal cost for Tuesday, Thursday, Friday and Saturday

Ice:	\$ 4.00
Labor: Set-up, teardown, and cleaning	\$ 9.00
Sales Personnel	<u>\$15.00</u> \$28.00/day

Cost/day to  
Operate

Phase I	\$14.76
Phase II-A	\$18.02
Phase II-B	\$16.44
Phase II-C	\$18.62
Total Phase II	\$18.50
Total I and II	\$17.75

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase I

Date

	10/26 M	10/27 T	10/28 W	10/29 Th	10/30 F	10/31 S	11/2 M	11/3 T	Weekly Totals
Trout	S0	\$ 3.95	\$ .79	\$ 7.90	-0-	-0-	S0	\$ 7.51	\$ 16.20
Redfish	-0-	7.90*	S0	12.84*	\$ 14.02	-0-	S0	5.53	37.92
Red Snapper	S0	S0	S0	-0-	1.79	-0-	S0	-0-	1.79
Flounder	S0	.79	-0-	7.90*	4.74	3.16	S0	1.58	17.38
Catfish	S0	-0-	-0-	-0-	10.90	5.45	-0-	2.18	18.53
Frozen Cod	-0-	5.52	-0-	1.38	-0-	1.38	S0	20.01	22.77
TOTAL FINFISH	-0-	\$18.16	\$ .79	\$ 30.02	\$31.45	\$15.52	-0-	\$ 36.81	\$ 76.67
Percent of all Specie	---	22.64%	2.92%	25.80%	22.44%	45.70%	---	33.05%	17.78%
Medium Shrimp	\$ 2.78	\$34.75	\$20.85	\$ 41.70	\$48.65	\$13.90	-0-	\$ 53.55*	\$178.65
Jumbo Shrimp	1.99	19.90	3.98	19.90	39.80	-0-	S0	S0	63.68
Total Shrimp	\$ 4.77	\$54.65	\$24.83	\$ 61.60	\$88.45	\$13.90	---	\$ 53.55	\$242.33
Percent of all Specie	59.32%	68.13%	91.96%	52.94%	63.13%	40.93%	---	48.09%	56.52%
Oysters	\$ 3.27	\$ 5.45	-0-	\$ 20.71	\$10.90	-0-	-0-	-0-	\$ 11.99
Percent of all Specie	40.68%	6.79%	-0-	17.79%	7.78%	-0-	-0-	10.76%	10.76%
GRAND TOTAL	\$ 8.04	\$78.26	\$25.62	\$112.33	\$130.80	\$29.42	-0-	\$102.35	\$362.60
Percent of all Specie	100.00%	97.56%	94.88%	96.54%	93.36%	6.63%	-0-	91.91%	84.56%
All Specie	\$ 8.04	\$80.21	\$27.00	\$116.35	\$140.00	\$33.96	-0-	\$111.35	\$428.75

\*Denotes sales ending in an out of stock position

S0 - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase I

	Date							Weekly Totals
	11/4 W	11/5 Th	11/6 F	11/7 S	11/9 M	11/10 T		
Trout	-0-	\$ 1.58	\$ 7.11	\$ 14.22	\$ 0	\$ 2.37	\$ 25.28	
Redfish	-0-	6.32*	4.74	7.90*	\$ 0	\$ 0	18.96	
Red Snapper	-0-	2.08	11.60	11.90	\$ 0	6.13	31.97	
Flounder	-0-	2.37	11.46*	\$ 0	\$ 0	6.23	20.06	
Catfish	-0-	3.27	16.35*	\$ 0	\$ 0	10.36	29.98	
Frozen Cod	-0-	4.83*	8.28	6.21	\$ 0	\$ 0	19.32	
TOTAL FINFISH	-0-	\$ 20.45	\$ 59.54	\$ 40.23	--	\$ 25.09	\$145.31	
Percent of all Specie	-0-	17.18%	35.44%	20.24%	--	48.35%	24.91%	
Medium Shrimp	\$23.80	\$ 89.10	\$ 84.15	\$128.70	-0-	\$ 5.95	\$331.70	
Jumbo Shrimp	50	50	-0-	29.85*	-0-	9.95	39.80	
TOTAL SHRIMP	\$23.80	\$ 89.10	\$ 84.15	\$158.55	-0-	\$ 15.90	\$371.50	
Percent of all Specie	61.49%	74.88%	50.09%	79.76%	--	30.64%	63.70%	
Oysters	\$10.90	\$ 6.54	\$ 14.17	-0-	\$ 7.63*	\$ 10.90	\$ 50.14	
Percent of all Specie	28.16%	5.49%	8.43%	--	100.00%	21.00%	8.59%	
GRAND TOTAL	\$34.70	\$116.09	\$157.86	\$198.78	\$ 7.63	\$ 51.89	\$556.95	
Percent of all Specie	89.65%	97.55%	93.98%	100.00%	100.00%	100.00%	97.21%	
ALL SPECIE	\$38.70	\$118.98	\$167.97	\$198.98	\$ 7.63	\$ 51.89	\$583.18	

\*Denotes sales ending in an out of stock position

S0 - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

	Date							Weekly Totals
	11/11 W	11/12 Th	11/13 F	11/14 S	11/16 M	11/17 T		
Trout	\$ 7.90	\$ 13.42*	\$ 20.95	\$ 8.85*	\$ 0	\$ 9.88	\$ 61.00	
Redfish	\$ 0	\$ 5.90*	\$ 21.54	\$ 8.26*	\$ 0	\$ 9.88	\$ 45.58	
Red Snapper	\$ 0	\$ 18.06	\$ 2.58*	\$ 0	\$ 0	\$ 0	\$ 20.64	
Flounder	\$ 3.34	\$ 7.12	\$ 2.67*	\$ 0	\$ 0	\$ 6.90	\$ 20.03	
Catfish	\$ 5.45*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5.45	
Frozen Cod	\$ 8.28*	\$ 5.52	\$ 6.90	\$ 4.14*	\$ 0	\$ 4.83	\$ 29.67	
TOTAL FINFISH	\$24.97	\$ 40.02	\$ 54.64	\$21.25	\$ 0	\$31.49	\$182.37	
Percent of all Specie	72.39%	36.37%	42.63%	21.95%	-0-	40.85%	37.39%	
Medium Shrimp	\$ 9.52	\$ 53.55	\$ 35.70	\$71.40	\$ 0	\$ 9.52	\$179.69	
Jumbo Shrimp	\$ 0	\$ 9.95*	\$ 37.81	\$ 2.99	\$ 4.98*	\$ 0	\$ 55.73	
TOTAL SHRIMP	\$ 9.52	\$ 63.50	\$ 73.51	\$74.39	\$ 4.98	\$ 9.52	\$235.42	
Percent of all Specie	27.60%	46.17%	57.36%	76.84%	36.35%	12.35%	48.26%	
Oysters	\$ 0	\$ 16.35	\$ 0	\$ 0	\$ 8.72	\$22.89	\$ 47.96	
Percent of all Specie	-0-	11.88%	-0-	-0-	63.64%	29.70%	9.83%	
GRAND TOTAL	\$34.95	\$129.87	\$128.15	\$95.64	\$13.70	63.90	\$465.75	
Percent of all Specie	100.00%	94.43%	100.00%	98.79%	100.00%	82.91%	95.49%	
ALL SPECIE	\$34.95	\$137.53	\$128.15	\$96.81	\$13.70	\$77.07	\$487.74	

\*Denotes sales ending in an out of stock position.  
 \$0 - Denotes zero sales due to an out of stock position.

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase I

	Date						Weekly Totals
	11/18 W	11/19 Th	11/20 F	11/21 S	11/23 M	11/24 T	
Trout	\$ 6.32*	\$ 6.32	\$ 5.53	\$11.46	SO	-0-	\$ 29.63
Redfish	6.32*	1.98	7.90	6.72	SO	-0-	22.92
Red Snapper	SO	2.98	6.54*	SO	SO	SO	9.52
Flounder	1.11	-0-	13.13	3.56*	SO	SO	17.80
Catfish	SO	SO	SO	SO	SO	SO	16.90
Frozen Cod	2.07	1.38	4.14	4.14	4.14	3.45	19.32
TOTAL FINFISH	<u>\$15.82</u>	<u>\$12.66</u>	<u>\$37.24</u>	<u>\$25.88</u>	<u>\$ 4.14</u>	<u>\$20.35</u>	<u>\$116.09</u>
Percent of all Specie	37.45%	21.26%	45.26%	30.16%	19.00%	58.02%	35.53%
Medium Shrimp	\$14.28	\$30.94	\$28.56	\$13.09	\$ 2.38	\$ 2.38	\$ 91.63
Jumbo Shrimp	2.99	2.49	4.48	19.90	-0-	-0-	29.86
TOTAL SHRIMP	<u>\$17.27</u>	<u>\$33.43</u>	<u>\$33.04</u>	<u>\$32.99</u>	<u>\$ 2.38</u>	<u>\$ 2.38</u>	<u>\$121.49</u>
Percent of all Specie	40.88%	56.15%	40.16%	38.44%	10.92%	6.78%	37.18%
Oysters	\$ 4.36	\$ 8.72	\$11.99	\$26.16	\$15.26	-0-	\$ 66.49
Percent of all Specie	10.32%	14.64%	14.57%	30.48%	70.06%	-0-	20.35%
GRAND TOTAL	\$37.45	\$54.81	\$82.27	\$85.03	\$21.78	\$22.73	\$304.07
Percent of all Specie	88.65%	92.05%	100.00%	99.08%	100.00%	64.80%	93.06%
ALL SPECIE	\$42.24	\$59.53	\$82.27	\$85.80	\$21.78	\$35.07	\$326.69

\*Denotes sales ending in an out of stock position

SO - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

	Date							Weekly Totals	Phase I Totals
	11/25 W	11/26 Th	11/27 F	11/28 S	11/30 M	12/1 T			
Trout	-0-	\$ 12.64*	\$0	\$12.64*	\$0	\$0	\$ 7.31	\$ 32.59	\$164.70
Redfish	-0-	8.30*	\$0	\$0	\$0	\$0	12.25	20.55	145.93
Red Snapper	\$0	\$0	\$0	12.50*	\$0	\$0	\$0	12.50	76.16
Flounder	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-0-	75.27
Catfish	\$0	\$0	\$0	\$0	\$0	\$0	13.08	13.08	83.94
Frozen Cod	-0-	5.52	\$ 6.90	3.45	\$ 8.28	13.11	13.11	37.26	128.34
	-0-	<u>\$ 26.46</u>	<u>\$ 6.90</u>	<u>\$ 28.59</u>	<u>\$ 8.28</u>	<u>\$ 45.75</u>	<u>\$115.98</u>	<u>\$674.34</u>	
Percent of all Specie	-0-	25.48%	9.24%	50.02%	34.42%	69.20%	35.60%	31.33%	
Medium Shrimp	-0-	\$ 23.80	-0-	\$28.56	\$ 1.19	\$ 5.95	\$ 59.50	\$841.17	
Jumbo Shrimp	-0-	9.95	\$ 9.95	-0-	-0-	9.95	29.85	218.92	
TOTAL SHRIMP	-0-	<u>\$ 33.75</u>	<u>\$ 9.95</u>	<u>\$28.56</u>	<u>\$ 1.19</u>	<u>\$15.90</u>	<u>\$ 89.35</u>	<u>\$1060.09</u>	
Percent of all Specie	-0-	32.51%	13.33%	49.98%	4.94%	24.05%	27.42%	49.25%	
Oysters	-0-	\$ 43.60	\$47.96	-0-	\$11.99	\$ 3.27	\$106.82	\$315.01	
Percent of all Specie	-0-	41.99%	64.27%	-0-	49.85%	4.94%	32.74%	14.63%	
GRAND TOTAL	-0-	\$103.81	\$64.81	\$57.15	\$21.46	\$64.92	\$312.15	\$2049.44	
Percent of all Specie	-0-	100.00%	86.84%	100.00%	89.23%	98.19%	95.82%	95.22%	
ALL SPECIE	-0-	\$103.81	\$74.62	\$57.15	\$24.05	\$66.11	\$325.74	\$2152.10	

\*Denotes sales ending in an out of stock position.  
 \$0 - Denotes zero sales due to an out of stock position.

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan A

	Date							Weekly Totals
	12/2 W	12/3 Th	12/4 F	12/5 S	12/7 M	12/8 T		
Trout								
Redfish	\$ 8.89*	\$ 5.14	\$ 12.44	\$ 22.52*			\$ 7.51	\$ 56.50
Red Snapper	SO	5.73	17.78	11.85*		SO	7.31	42.67
Flounder	SO	SO	7.44	7.10		SO	2.90	23.08
Catfish	SO	-0-	-0-	3.62		2.67*	5.64	8.45
Frozen Cod	-0-	14.58	2.32	13.08		3.41*	4.21	37.60
TOTAL FINFISH	<u>\$12.34</u>	<u>\$28.90</u>	<u>\$ 39.98</u>	<u>\$ 64.38</u>		<u>\$ 9.17</u>	<u>\$4.92</u>	<u>\$18.20</u>
Percent of all Specie	30.12%	34.30%	38.33%	40.73%		28.32%	53.52%	38.90%
Medium Shrimp	\$ 9.52	\$23.76	\$ 27.22	\$ 66.08		\$ 4.17	\$10.71	\$141.46
Jumbo Shrimp	<u>16.92</u>	<u>5.97</u>	<u>7.96</u>	<u>8.46</u>		<u>6.47</u>	<u>9.20</u>	<u>54.98</u>
TOTAL SHRIMP	<u>\$26.44</u>	<u>\$29.73</u>	<u>\$ 35.18</u>	<u>\$ 74.54</u>		<u>\$10.64</u>	<u>\$19.91</u>	<u>\$196.44</u>
Percent of all Specie	64.55%	35.29%	33.73%	47.79%		32.94%	33.43%	40.97%
Oysters	\$ 2.18	\$14.24	\$ 11.57	\$ 9.79		\$ 5.45	\$ 5.45	\$ 48.72
Percent of all Specie	5.32%	16.90%	11.09%	6.19%		16.87%	9.15%	10.16%
GRAND TOTAL	\$40.96	\$72.87	\$ 86.73	\$149.71		\$25.24	\$57.11	\$431.66
Percent of all Specie	100.00%	86.50%	83.16%	94.71%		78.14%	95.91%	90.04%
ALL SPECIE	\$40.95	\$84.24	\$104.29	\$158.06		\$32.30	\$59.54	\$479.38

\*Denotes sales ending in an out of stock position

SO - Denotes zero sales due to an out of stock position



APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan A

	Date							Weekly Totals
	12/9 W	12/10 Th	12/11 F	12/12 S	12/14 M	12/15 T		
Trout	\$ 3.56	\$ 7.80	\$ 7.85	\$16.15	\$ 2.37	\$ 8.20	\$ 45.93	
Redfish	.98*	2.27	11.80	8.25	2.96	5.04	31.30	
Red Snapper	3.79	13.63	8.95	5.08	\$0	\$0	44.67	
Flounder	1.21*	12.72*	1.39	2.61*	\$0	13.22*	27.50	
Catfish	3.22	3.34	2.48	2.23	.87	-0-	12.14	
Frozen Cod	6.81	10.00	10.00	5.39	6.73	5.35	44.28	
TOTAL FINFISH	<u>\$19.57</u>	<u>\$ 49.76</u>	<u>\$ 42.47</u>	<u>\$39.71</u>	<u>\$12.93</u>	<u>\$41.38</u>	<u>\$205.82</u>	
Percent of all Specie	37.62%	45.38%	38.52%	39.97%	16.37%	48.52%	38.47%	
Medium Shrimp	\$ 9.97	\$ 27.10	\$ 54.45	\$34.16	\$59.50	\$14.58	\$199.76	
Jumbo Shrimp	16.42	22.89*	\$0	\$0	\$0	\$0	39.31	
TOTAL SHRIMP	<u>\$26.39</u>	<u>\$ 49.99</u>	<u>\$ 54.45</u>	<u>\$34.16</u>	<u>\$59.50</u>	<u>\$14.58</u>	<u>\$239.07</u>	
Percent of all Specie	50.73%	45.59%	49.62%	34.38%	75.34%	17.09%	44.69%	
Oysters	\$ 1.09*	\$ 8.72	\$ 7.63*	\$18.53	\$ 6.54	\$17.44	\$ 59.86	
Percent of all Specie	2.09%	7.95%	6.95%	18.65%	8.28%	20.45%	11.18%	
GRAND TOTAL	\$47.05	\$108.47	\$104.35	\$92.40	\$78.97	\$73.40	\$504.75	
Percent of all Specie	90.44%	98.94%	95.10%	93.01%	100.00%	86.07%	94.35%	
ALL SPECIE	\$52.02	\$109.63	\$109.72	\$99.30	\$78.97	\$85.27	\$534.95	

\*Denotes sales ending in an out of stock position  
 \$0 - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan A

	Date						Weekly Totals
	12/16 W	12/17 Th	12/18 F	12/19 S	12/21 M	12/22 T	
Trout	\$ 1.98	\$ 4.84	\$ 8.30	\$ 15.21	\$ .99	\$ 12.25*	\$ 43.57
Redfish	4.64	9.18	13.13	1.98	-0-	-0-	28.93
Red Snapper	\$0	\$0	\$0	\$0	\$0	\$0	12.58
Flounder	\$0	\$0	\$0	\$0	-0-	-0-	3.11*
Catfish	-0-	-0-	5.20	1.24	-0-	-0-	2.48
Frozen Cod	3.71	3.71	1.12	5.78	4.14	5.61	24.07
TOTAL FINFISH	<u>\$10.33</u>	<u>\$17.73</u>	<u>\$ 27.75</u>	<u>\$ 24.21</u>	<u>\$ 5.13</u>	<u>\$ 36.03</u>	<u>\$121.18</u>
Percent of all Specie	62.79%	44.65%	26.61%	23.48%	9.51%	32.92%	28.53%
Medium Shrimp	\$ 2.68	\$ 8.93	\$ 41.83	\$ 43.56	\$ 34.51	\$ 23.06	\$154.57
Jumbo Shrimp	\$0	\$0	\$0	\$0	\$0	\$0	-0-
TOTAL SHRIMP	<u>\$ 2.68</u>	<u>\$ 8.93</u>	<u>\$ 41.83</u>	<u>\$ 43.56</u>	<u>\$ 34.51</u>	<u>\$ 23.06</u>	<u>\$154.57</u>
Percent of all Specie	16.29%	22.49%	40.11%	42.25%	64.01%	21.07%	36.42%
Oysters	\$ 2.18	\$10.90	\$ 21.80	\$ 21.80	\$26.16	\$ 10.90	\$102.46
Percent of all Specie	13.25%	27.45%	20.90%	25.37%	20.21%	27.88%	24.14%
GRAND TOTAL	\$15.19	\$37.56	\$ 91.38	\$ 93.93	\$ 50.54	\$ 89.61	\$378.21
Percent of all Specie	92.34%	94.60%	87.62%	91.12%	93.74%	81.88%	91.71%
ALL SPECIE	\$16.45	\$39.70	\$104.28	\$103.08	\$53.91	\$109.43	\$424.38

\*Denotes sales ending in an out of stock position.

\$0 - Denotes zero sales due to an out of stock position.

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan A

	Date					Weekly Totals
	12/23 W	12/24 Th	12/25 F	12/26 S	12/28 M	
Trout						
Redfish	\$ 5.23	\$ 15.60*	CLOSED	CLOSED	\$ 4.35*	\$16.59
Red Snapper	\$ 0	1.88	CLOSED	CLOSED	2.26	8.89
Flounder	\$ 0	17.09	CLOSED	CLOSED	\$ 0	8.39
Catfish	-0-	\$ 0	CLOSED	CLOSED	-0-	4.67*
Frozen Cod	2.76	1.49	CLOSED	CLOSED	-0-	-0-
TOTAL FINFISH	\$ 7.99	\$ 37.87	CLOSED	CLOSED	\$ 6.61	\$38.54
Percent of all Specie	7.23%	28.04%	CLOSED	CLOSED	33.58%	43.19%
Medium Shrimp	\$ 10.71	\$ 8.78	CLOSED	CLOSED	\$ 8.33	\$10.71*
Jumbo Shrimp	19.90	25.12	CLOSED	CLOSED	-0-	32.34
TOTAL SHRIMP	\$ 30.61	\$ 33.90	CLOSED	CLOSED	\$ 8.33	\$43.05
Percent of all Specie	27.06%	25.10%	CLOSED	CLOSED	42.32%	48.25%
Oysters	\$ 72.27	\$ 62.37	CLOSED	CLOSED	\$ 0	\$ 4.36
Percent of all Specie	65.18%	46.19%	CLOSED	CLOSED	-0-	4.88%
GRAND TOTAL	\$110.87	\$134.14	CLOSED	CLOSED	\$14.94	\$85.95
Percent of all Specie	100.00%	99.34%	CLOSED	CLOSED	75.91%	96.33%
ALL SPECIE	\$110.87	\$135.02	CLOSED	CLOSED	\$19.68	\$89.22
						\$354.79

\*Denotes sales ending in an out of stock position  
 \$0 - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan A

	Date					Weekly Totals	
	12/30 W	12/31 Th	1/1 F	1/2 S	1/4 M		1/5 T
Trout	\$ 3.56	\$ 15.99*	CLOSED	S0	S0	\$ 9.73	\$ 29.28
Redfish	4.94*	8.10*	CLOSED	S0	S0	9.88*	22.92
Red Snapper	3.47	2.98	CLOSED	\$ 9.03	-0-	9.35	24.83
Flounder	S0	5.34*	CLOSED	12.90*	\$ 1.77	1.85	21.86
Catfish	-0-	-0-	CLOSED	12.93	10.97*	S0	23.90
Frozen Cod	-0-	10.70	CLOSED	4.36	8.11	9.19	32.36
TOTAL FINFISH	<u>\$11.97</u>	<u>\$ 43.11</u>	CLOSED	<u>\$ 39.22</u>	<u>\$20.85</u>	<u>\$40.00</u>	<u>\$155.15</u>
Percent of all Specie	30.16%	38.37%	CLOSED	27.91%	60.41%	44.41%	37.19%
Medium Shrimp	S0	-0-	CLOSED	\$ 33.62	\$ 6.55	\$16.73	\$ 56.90
Jumbo Shrimp	\$ 2.24*	-0-	CLOSED	63.18	3.98	4.23	73.63
TOTAL SHRIMP	<u>\$ 2.24</u>	<u>-0-</u>	CLOSED	<u>\$ 96.80</u>	<u>\$10.53</u>	<u>\$20.96</u>	<u>\$130.53</u>
Percent of all Specie	5.64%	-0-	CLOSED	68.88%	30.51%	23.27%	31.29%
Oysters	\$22.89	\$ 38.15*	CLOSED	S0	S0	\$25.07	\$ 86.11
Percent of all Specie	57.68%	33.95%	CLOSED	-0-	-0-	27.83%	20.64%
GRAND TOTAL	\$37.10	\$ 81.26	CLOSED	\$136.02	\$31.38	\$86.03	\$371.79
Percent of all Specie	93.49%	72.33%	CLOSED	96.79%	90.93%	95.52%	89.13%
ALL SPECIE	\$39.68	\$112.34	CLOSED	\$140.52	\$34.51	\$90.06	\$417.11

\*Denotes sales ending in an out of stock position

S0 - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11  
Daily Sales Volume of Selected Species in Dollars  
Phase II - Plan A

	Date							Weekly Totals	Plan A Totals
	1/6 W	1/7 Th	1/8 F	1/9 S	1/11 M	1/12 T			
Trout	\$ 7.85	\$ 11.75	\$ 7.60*	\$ 0	\$ 0	\$ 0	\$ 27.20	\$ 234.67	
Redfish	\$ 0	16.59*	\$ 0	\$ 0	\$ 0	\$ 0	16.59	162.76	
Red Snapper	6.93	2.02	10.56*	\$ 0	\$ 0	\$ 0	19.51	152.41	
Flounder	3.02	1.98	1.47	\$ 4.40	-0-	\$ 4.14	15.01	80.60	
Catfish	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	-0-	84.05	
Frozen Cod	6.73	13.02	4.83	3.11	-0-	10.70	38.39	161.87	
TOTAL FINFISH	<u>\$24.53</u>	<u>\$ 45.36</u>	<u>\$ 24.46</u>	<u>\$ 7.51</u>	<u>-0-</u>	<u>\$14.84</u>	<u>\$116.70</u>	<u>\$ 876.36</u>	
Percent of all Specie	47.58%	37.08%	23.39%	10.61%	-0-	34.48%	29.08%	33.60%	
Medium Shrimp	\$14.65	\$ 23.21	\$ 12.20	\$18.15	\$ 4.76	\$ 8.63	\$ 81.60	\$ 672.82	
Jumbo Shrimp	-0-	4.23	41.17	28.11	4.23	11.94	89.68	334.96	
TOTAL SHRIMP	<u>\$14.65</u>	<u>\$ 27.44</u>	<u>\$ 53.37</u>	<u>\$46.25</u>	<u>\$ 8.99</u>	<u>\$20.57</u>	<u>\$171.28</u>	<u>\$1,007.78</u>	
Percent of all Specie	28.41%	22.43%	51.05%	65.38%	100.00%	47.80%	42.69%	38.60%	
Oysters	\$ 9.81	\$ 40.33	\$ 20.71	\$ 8.72	\$ 0	\$ 0	\$ 79.57	\$ 515.72	
Percent of all Specie	19.03%	32.96%	19.81%	12.32%	-0-	-0-	19.83%	19.80%	
GRAND TOTAL	\$48.99	\$113.13	\$ 98.54	\$62.49	\$ 8.99	\$35.41	\$367.55	\$2,399.86	
Percent of all Specie	95.03%	92.47%	94.26%	88.32%	100.00%	82.29%	91.61%	92.00%	
ALL SPECIE	\$51.55	\$122.33	\$104.54	\$70.75	\$ 8.99	\$43.03	\$401.19	\$2,611.80	

\*Denotes sales ending in an out of stock position.  
\$0 - Denotes zero sales due to an out of stock position.

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan

	Date							Weekly Totals
	1/13 W	1/14 Th	1/15 F	1/16 S	1/18 M	1/19 T		
Trout	SO	\$ 8.15	\$ 34.81	\$10.76	\$ 1.78	\$ 21.33	\$ 76.83	
Redfish	SO	16.79	8.00	8.39	.79	3.90	37.87	
Red Snapper	SO	SO	SO	SO	SO	6.45	6.45	
Flounder	\$ 1.21	.78	3.88	4.66	4.31	3.45	18.29	
Catfish	SO	-0-	-0-	5.95	2.98	-0-	8.93	
Frozen Cod	9.83	8.41	5.56	3.45	3.97	7.76	38.98	
TOTAL FINFISH	<u>\$11.04</u>	<u>\$ 34.13</u>	<u>\$ 52.25</u>	<u>\$32.21</u>	<u>\$13.83</u>	<u>\$ 42.89</u>	<u>\$187.35</u>	
Percent of all Specie	39.80%	27.20%	26.10%	36.40%	39.80%	23.00%	28.30%	
Medium Shrimp	\$ 7.74	\$ 49.81	\$ 87.80	\$27.72	-0-	\$ 88.06	\$261.13	
Jumbo Shrimp	5.97	17.16	17.41	-0-	\$ 4.23	12.94	57.71	
TOTAL SHRIMP	<u>\$13.71</u>	<u>\$ 66.97</u>	<u>\$105.21</u>	<u>\$27.72</u>	<u>\$ 4.23</u>	<u>\$101.00</u>	<u>\$318.84</u>	
Percent of all Specie	49.50%	53.40%	52.75%	30.40%	12.40%	55.50%	48.25%	
Oysters	SO	\$ 14.17	\$ 27.25	\$10.90*	SO	\$ 28.34	\$ 80.66	
Percent of all Specie	-0-	11.30%	13.65%	12.00%	-0-	15.50%	12.40%	
GRAND TOTAL	\$24.75	\$115.27	\$184.71	\$71.83	\$18.06	\$172.23	\$586.85	
Percent of all Specie	89.30%	91.70%	92.50%	78.80%	52.20%	94.00%	88.95%	
ALL SPECIE	\$27.70	\$125.43	\$200.34	\$91.18	\$34.77	\$182.16	\$661.58	

\*Denotes sales ending in an out of stock position

SO - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan B

	Date							Weekly Totals
	1/20 M	1/21 Th	1/22 F	1/23 S	1/25 M	1/26 T		
Trout	\$ 8.89	\$ 6.52	\$ 12.00	\$ 14.76	\$ 1.28	\$ 11.46	\$ 54.91	
Redfish	4.44	5.83	15.16	7.21	10.12*	6.02	48.78	
Red Snapper	7.10	4.60	14.27	1.85	6.05*	12.50	46.37	
Flounder	-0-	-0-	1.73	4.31	.82	3.71	10.57	
Catfish	3.27	13.69	18.67	6.17	1.49	6.40	49.69	
Frozen Cod	4.83	3.28	12.85	12.16	2.76	13.58	49.46	
TOTAL FINFISH	<u>\$ 28.53</u>	<u>\$ 33.92</u>	<u>\$ 74.68</u>	<u>\$ 46.46</u>	<u>\$ 22.52</u>	<u>\$ 53.67</u>	<u>\$ 259.78</u>	
Percent of all Specie	70.50%	44.70%	39.20%	39.60%	34.10%	58.50%	44.70%	
Medium Shrimp	\$ 2.68	\$ 21.12	\$ 55.63	\$ 43.44	\$ 4.46	\$ 9.97	\$ 137.30	
Jumbo Shrimp	1.62	11.94	27.86	3.11	17.91	8.08	70.52	
TOTAL SHRIMP	<u>\$ 4.30</u>	<u>\$ 33.06</u>	<u>\$ 83.49</u>	<u>\$ 46.55</u>	<u>\$ 22.37</u>	<u>\$ 18.05</u>	<u>\$ 207.82</u>	
Percent of all Specie	10.60%	44.00%	43.80%	39.80%	33.80%	19.70%	35.60%	
Oysters	\$ 7.63	-0-	\$ 22.89	\$ 15.26	\$ 2.18	\$ 14.17	\$ 62.13	
Percent of all Specie	18.90%	-0-	12.00%	13.00%	3.30%	15.50%	10.70%	
GRAND TOTAL	\$ 40.46	\$ 66.98	\$ 181.27	\$ 108.27	\$ 47.07	\$ 85.89	\$ 529.73	
Percent of all Specie	100.00%	88.70%	95.00%	92.40%	71.20%	93.70%	91.00%	
ALL SPECIE	\$ 40.46	\$ 75.07	\$ 190.83	\$ 117.37	\$ 66.14	\$ 91.63	\$ 581.50	

\*Denotes sales ending in an out of stock position  
 SO - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan B

	Date							Weekly Totals
	1/27 W	1/28 Th	1/29 F	1/30 S	2/1 M	2/2 T		
Trout	\$ 3.26	\$12.74	\$ 22.32	\$ 20.15	\$ 4.44	\$ 8.25	\$ 71.16	
Redfish	4.99	9.63	16.34	17.73	2.07	5.43	56.17	
Red Snapper	7.82*	S0	S0	S0	S0	10.00	17.82	
Flounder	3.36	-0-	-0-	-0-	S0	S0	3.36	
Catfish	12.79	2.83	4.17	2.90	2.48*	1.61*	26.78	
Frozen Cod	5.22	6.21	4.49	6.38	5.52	13.24	41.06	
TOTAL FINFISH	<u>\$37.42</u>	<u>\$31.41</u>	<u>\$ 47.32</u>	<u>\$ 47.16</u>	<u>\$14.51</u>	<u>\$ 38.53</u>	<u>\$216.35</u>	
Percent of all Specie	47.90%	52.20%	36.60%	33.50%	36.50%	34.20%	38.50%	
Medium Shrimp	\$ 9.67	\$ 7.88	\$ 32.06	\$ 25.44	\$ 2.31	\$ 13.83	\$ 91.19	
Jumbo Shrimp	8.83	3.98	15.30	35.57	7.09	27.85	98.63	
TOTAL SHRIMP	<u>\$18.50</u>	<u>\$11.86</u>	<u>\$ 47.36</u>	<u>\$ 61.01</u>	<u>\$ 9.40</u>	<u>\$ 41.69</u>	<u>\$189.82</u>	
Percent of all Specie	23.70%	19.70%	36.60%	43.40%	23.60%	38.20%	33.80%	
Oysters	\$15.89	\$ 9.81	\$ 18.53*	\$ 15.26	\$ 8.72	\$ 28.34	\$ 96.55	
Percent of all Specie	20.40%	16.30%	14.30%	10.80%	21.90%	25.30%	17.25%	
GRAND TOTAL	\$71.81	\$53.08	\$113.21	\$123.43	\$32.63	\$108.56	\$502.72	
Percent of all Specie	92.00%	88.20%	87.50%	87.70%	82.00%	97.70%	89.55%	
ALL SPECIE	\$78.23	\$60.22	\$129.58	\$140.69	\$39.80	\$112.30	\$560.82	

\*Denotes sales ending in an out of stock position

S0 - Denotes zero sales due to an out of stock position



APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan B

	Date							Weekly Totals
	2/3 W	2/4 Th	2/5 F	2/6 S	2/8 M	2/9 T		
Trout	\$ 7.36	\$11.01	\$ 18.91*	\$ 11.95*	SO	\$11.36	\$ 60.59	
Redfish	1.19	11.70	21.68*	8.30*	SO	11.75	54.62	
Red Snapper	4.19	3.87	17.42	1.94*	SO	8.14	35.56	
Flounder	SO	SO	SO	SO	SO	SO	-0-	
Catfish	8.18*	10.49*	11.01*	3.57*	\$ 6.12*	5.67*	45.04	
Frozen Cod	2.54	5.95	3.23	14.49	4.92	10.31	41.44	
TOTAL FINFISH	<u>\$23.46</u>	<u>\$43.02</u>	<u>\$ 72.25</u>	<u>\$ 40.25</u>	<u>\$11.04</u>	<u>\$47.23</u>	<u>\$237.25</u>	
Percent of all Specie	38.00%	61.00%	48.20%	30.80%	77.30%	52.90%	46.00%	
Medium Shrimp	\$11.16	\$10.78	\$ 35.63	\$ 16.07	\$ 1.79	\$ 6.69	\$ 82.12	
Jumbo Shrimp	1.74	3.98	11.69	32.71	.87	11.94	62.93	
TOTAL SHRIMP	<u>\$12.90</u>	<u>\$14.76</u>	<u>\$ 47.32</u>	<u>\$ 48.78</u>	<u>\$ 2.66</u>	<u>\$18.63</u>	<u>\$145.05</u>	
Percent of all Specie	20.90%	20.90%	31.50%	37.40%	18.60%	20.90%	28.10%	
Oysters	\$11.99	\$ 1.09*	\$ 17.44	\$ 21.80	SO	\$19.62	\$ 71.94	
Percent of all Specie	19.50%	1.50%	11.60%	16.70%	-0-	22.00%	13.90%	
GRAND TOTAL	\$48.35	\$58.87	\$137.01	\$110.83	\$13.70	\$85.48	\$454.24	
Percent of all Specie	78.40%	83.50%	91.30%	84.90%	95.90%	95.80%	88.00%	
ALL SPECIE	\$61.81	\$70.47	\$150.05	\$130.44	\$14.28	\$89.21	\$516.26	

\*Denotes sales ending in an out of stock position  
 SO - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan B

	Date							Weekly Totals
	2/10 W	2/11 Th	2/12 F	2/13 S	2/15 M	2/16 T		
Trout	\$11.95	\$10.76	\$ 15.45	\$ 18.12	\$ 8.64	\$11.41	\$ 76.33	
Redfish	3.65	6.72	6.22	4.25	4.94	7.70	33.48	
Red Snapper	11.21	4.27	15.40	14.51	1.29*	6.29	52.97	
Flounder	SO	SO	SO	SO	SO	SO	SO	
Catfish	SO	SO	SO	SO	SO	SO	SO	
Frozen Cod	7.25	.22	6.43	3.97	2.67	9.66	30.20	
TOTAL FINFISH	<u>\$34.06</u>	<u>\$21.97</u>	<u>\$ 43.50</u>	<u>\$ 40.85</u>	<u>\$17.54</u>	<u>\$35.06</u>	<u>\$192.98</u>	
Percent of all Specie	52.80%	24.40%	26.60%	25.20%	64.60%	44.40%	32.90%	
Medium Shrimp	\$14.13	\$35.02	\$ 60.82	\$ 57.42	SO	-0-	\$167.39	
Jumbo Shrimp	1.87	7.71	12.30	26.62	\$ 3.48	\$17.91	69.89	
TOTAL SHRIMP	<u>\$16.00</u>	<u>\$42.73</u>	<u>\$ 73.12</u>	<u>\$ 84.04</u>	<u>\$ 3.48</u>	<u>\$17.91</u>	<u>\$237.28</u>	
Percent of all Specie	24.80%	47.40%	44.80%	51.80%	12.80%	22.60%	40.40%	
Oysters	\$ 5.45	\$11.99	\$ 28.34	\$ 30.52	SO	\$20.71	\$ 97.01	
Percent of all Specie	8.50%	13.30%	17.40%	18.80%	-0-	26.10%	16.50%	
GRAND TOTAL	\$55.51	\$76.69	\$144.96	\$155.41	\$21.02	\$73.68	\$527.27	
Percent of all Specie	86.10%	85.10%	88.80%	95.80%	77.40%	92.90%	89.80%	
All Specie	\$64.47	\$90.14	\$163.30	\$162.30	\$27.15	\$79.26	\$586.62	

\*Denotes sales ending in an out of stock position  
 SO - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan B

	Date							Weekly Totals
	2/17 W	2/18 Th	2/19 F	2/20 S	2/22 M	2/23 T		
Trout	\$ 4.94	\$15.50	\$ 18.02	\$ 4.89	\$ .89*	\$ 3.46	\$ 44.24	
Redfish	S0	2.81	8.69	3.46	1.93	S0	20.35	
Red Snapper	4.68	S0	S0	S0	S0	S0	4.68	
Flounder	S0	S0	S0	S0	S0	S0	-0-	
Catfish	S0	-0-	15.32	5.80	4.46	S0	28.26	
Frozen Cod	1.98	5.43	4.31	7.03	4.44	5.09	28.28	
TOTAL FINFISH	<u>\$11.60</u>	<u>\$23.74</u>	<u>\$ 46.34</u>	<u>\$21.18</u>	<u>\$11.72</u>	<u>\$11.23</u>	<u>\$125.81</u>	
Percent of all Specie	28.60%	30.20%	29.10%	21.40%	24.30%	28.20%	27.00%	
Medium Shrimp	\$23.80*	\$31.98	\$ 36.15	\$40.16	\$16.21	\$13.39	\$161.69	
Jumbo Shrimp	.50	7.96	30.84	13.93	6.47	13.18	72.88	
TOTAL SHRIMP	<u>\$24.30</u>	<u>\$39.94</u>	<u>\$ 66.99</u>	<u>\$54.09</u>	<u>\$22.68</u>	<u>\$26.57</u>	<u>\$234.57</u>	
Percent of all Specie	59.90%	50.90%	42.10%	54.80%	47.00%	66.80%	50.40%	
Oysters	\$ 2.18	\$ 5.45	\$ 20.71	\$21.80	\$ 7.63*	S0	\$ 57.77	
Percent of all Specie	5.40%	6.90%	13.00%	22.10%	15.80%	-0-	12.40%	
GRAND TOTAL	\$38.08	\$69.13	\$134.04	\$97.07	\$42.03	\$37.80	\$418.15	
Percent of all Specie	93.90%	88.00%	84.20%	98.30%	87.10%	95.00%	89.80%	
ALL SPECIE	\$40.59	\$78.44	\$159.29	\$98.77	\$48.28	\$39.80	\$465.17	

\*Denotes sales ending in an out of stock position  
 S0 - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11  
Daily Sales Volume of Selected Species in Dollars

Phase II - Plan B

Date

	2/24 W	2/25 Th	2/26 F	2/27 S	3/1 M	3/2 T	Weekly Totals	Plan B Total
Trout	\$ 17.18	\$18.76	\$ 10.27	\$ 9.09	\$ 7.90	\$11.65	\$ 74.85	\$ 458.91
Redfish	9.68	5.14	6.22	3.87	3.46	8.25	36.62	287.98
Red Snapper	19.83	10.80	8.06	8.47	-0-	5.40	52.56	216.41
Flounder	SO	SO	SO	SO	SO	SO	-0-	32.22
Catfish	.89	-0-	7.14	5.50	6.55	1.34*	21.42	180.12
Frozen Cod	14.15	.86	15.01	3.11	SO	SO	33.13	262.55
TOTAL FINFISH	\$ 61.73	\$35.56	\$ 46.70	\$ 30.04	\$17.91	\$26.64	\$218.58	\$1438.10
Percent of all Specie	53.40%	44.70%	29.80%	28.50%	36.10%	31.00%	36.90%	36.30%
Medium Shrimp	\$ 17.33	\$ 9.59	\$ 52.36	\$ 26.78	\$11.08	\$27.02	\$144.16	\$1044.98
Jumbo Shrimp	7.09	8.33	28.63	6.44	2.43	10.31	63.23	495.79
TOTAL SHRIMP	\$ 24.42	\$17.92	\$ 80.99	\$ 33.22	\$13.51	\$37.33	\$207.39	\$1540.77
Percent of all Specie	21.10%	22.50%	51.70%	31.50%	27.30%	43.60%	35.00%	38.90%
Oysters	\$ 22.89	\$17.44	\$ 21.80	\$ 29.43	\$13.08	\$19.62	\$124.26	\$ 590.32
Percent of all Specie	19.80%	21.90%	13.90%	27.90%	26.40%	22.90%	21.00%	14.90%
GRAND TOTAL	\$109.04	\$ 70.92	\$149.49	\$ 92.69	\$44.50	\$83.59	\$550.23	\$3569.19
Percent of all Specie	94.30%	89.10%	95.40%	87.90%	89.80%	97.60%	92.90%	90.10%
ALL SPECIE	\$115.52	\$ 79.54	\$156.75	\$105.34	\$49.55	\$85.64	\$592.34	\$3962.28

\*Denotes sales ending in an out of stock position

SO - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan C

	Date							Weekly Totals
	3/3 W	3/4 Th	3/5 F	3/6 S	3/8 M	3/9 T		
Trout	\$ 7.31*	\$ 13.78	\$ 47.84*	\$ 67.55	\$ 0	\$ 11.06	\$147.54	
Redfish	20.44*	21.87	10.52*	17.38	-0-	1.43	71.64	
Red Snapper	4.19	21.12	18.87*	SO	SO	13.55	57.73	
Flounder	SO	SO	SO	SO	SO	SO	-0-	
Catfish	5.21*	9.30	15.69	13.83*	\$15.07	35.35	94.45	
Frozen Cod	SO	5.13	6.51	7.68	11.04	10.44*	40.80	
TOTAL FINFISH	<u>\$37.15</u>	<u>\$ 71.20</u>	<u>\$ 99.43</u>	<u>\$106.44</u>	<u>\$26.11</u>	<u>\$ 71.83</u>	<u>\$412.16</u>	
Percent of all Specie	40.30%	51.80%	42.80%	46.90%	44.50%	41.00%	44.70%	
Medium Shrimp	\$29.38	\$ 18.59	\$ 26.03	\$ 48.79	\$18.22	\$ 72.37	\$213.38	
Jumbo Shrimp	5.44	6.87	40.80	24.90	1.86	-0-	79.87	
TOTAL SHRIMP	<u>\$34.82</u>	<u>\$ 25.46</u>	<u>\$ 66.83</u>	<u>\$ 73.69</u>	<u>\$20.08</u>	<u>\$ 72.37</u>	<u>\$293.25</u>	
Percent of all Specie	37.80%	18.50%	28.80%	32.50%	34.20%	41.30%	31.80%	
Oysters	\$14.17	\$ 18.53	\$ 34.88	\$ 29.43	\$ 3.27	\$ 17.44	\$117.72	
Percent of all Specie	15.40%	13.50%	15.00%	13.00%	5.60%	10.00%	12.80%	
GRAND TOTAL	\$86.14	\$115.19	\$210.14	\$209.56	\$49.46	\$161.64	\$823.13	
Percent of all Specie	93.50%	83.80%	86.60%	92.40%	84.30%	92.30%	89.30%	
ALL SPECIE	\$92.10	\$137.47	\$232.30	\$226.97	\$58.66	\$175.12	\$922.62	

\*Denotes sales ending in an out of stock position

SO - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan C

	Date							Weekly Totals
	3/10 W	3/11 Th	3/12 F	3/13 S	3/15 M	3/16 T		
TROUT								
Redfish	\$ 3.70	\$ 7.11	\$ 38.07	\$ 16.49*	\$ 0	\$ 18.59	\$ 83.96	
Red Snapper	1.88	2.67	26.42	-0-	\$ 3.41	5.04	39.42	
Flounder	3.06	2.26	4.03	.97*	\$ 0	9.35	19.67	
Catfish	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	-0-	
Frozen Cod	17.69*	6.82	27.30*	.24	17.63	2.08	71.86	
TOTAL FINFISH	<u>\$26.43</u>	<u>\$ 26.11</u>	<u>\$106.69</u>	<u>\$ 28.74</u>	<u>\$23.84</u>	<u>\$41.74</u>	<u>\$253.55</u>	
Percent of all Specie	33.60%	19.10%	37.30%	16.60%	42.90%	50.10%	31.20%	
Medium Shrimp	\$27.07	\$ 64.72	\$151.66	\$109.77	\$15.35	\$ 8.85	\$377.42	
Jumbo Shrimp	5.58	7.16	.57	7.16	.86	14.46	35.79	
TOTAL SHRIMP	<u>\$32.65</u>	<u>\$ 71.88</u>	<u>\$152.23</u>	<u>\$116.93</u>	<u>\$16.21</u>	<u>\$23.31</u>	<u>\$413.21</u>	
Percent of all Specie	41.50%	52.50%	53.20%	67.60%	29.20%	28.00%	50.80%	
Oysters	\$10.90	\$ 22.89	\$ 17.44	\$ 14.17	\$13.08	\$11.99	\$ 90.47	
Percent of all Specie	13.90%	16.70%	6.10%	8.20%	23.50%	14.40%	11.10%	
GRAND TOTAL	\$69.98	\$120.88	\$276.36	\$159.84	\$53.13	\$77.04	\$757.23	
Percent of all Specie	89.00%	88.30%	96.60%	92.40%	95.60%	92.50%	93.10%	
ALL SPECIE	\$78.64	\$137.02	\$286.28	\$172.95	\$55.60	\$83.33	\$813.82	

\*Denotes sales ending in an out of stock position  
 \$0 - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan C

	Date							Weekly Totals
	3/17 W	3/18 Th	3/19 F	3/21 S	3/23 M	3/24 T		
Trout	\$ 2.22	\$ 8.15	\$ 28.93	\$ 26.71	\$ 1.04	\$ 12.49	\$ 79.54	
Redfish	2.67	14.96	12.69	3.31	-0-	12.79	46.42	
Red Snapper	8.22	17.66	43.46*	50	50	5.72	75.06	
Flounder	50	50	50	50	50	50	-0-	
Catfish	4.98	6.84	9.74	3.20	7.36	-0-	32.12	
Frozen Cod	3.45	5.69	5.87	10.48	1.78	5.87	33.14	
TOTAL FINFISH	<u>\$21.54</u>	<u>\$ 53.30</u>	<u>\$100.69</u>	<u>\$ 43.70</u>	<u>\$10.18</u>	<u>\$ 36.87</u>	<u>\$266.28</u>	
Percent of all Specie	61.30%	41.20%	40.10%	34.60%	23.00%	34.60%	38.40%	
Medium Shrimp	\$ .62	\$ 37.74	\$ 93.56	\$ 56.12	\$ 3.77	\$ 38.12	\$229.93	
Jumbo Shrimp	-0-	4.41	12.88	7.74	3.72	-0-	28.45	
TOTAL SHRIMP	<u>\$ .62</u>	<u>\$ 42.15</u>	<u>\$106.44</u>	<u>\$ 63.56</u>	<u>\$ 7.49</u>	<u>\$ 38.12</u>	<u>\$258.38</u>	
Percent of all Specie	1.80%	32.60%	42.40%	50.30%	17.00%	35.80%	37.30%	
Oysters	\$ 9.81	\$ 26.16	\$ 8.53	\$ 11.99	\$ 16.35	\$ 11.99	\$ 84.83	
Percent of all Specie	27.90%	20.20%	3.40%	9.50%	37.00%	11.20%	12.20%	
GRAND TOTAL	\$31.97	\$121.61	\$215.66	\$119.25	\$34.02	\$ 86.98	\$609.49	
Percent of all Specie	91.00%	94.00%	85.90%	94.40%	77.00%	81.60%	87.90%	
ALL SPECIE	\$35.15	\$129.39	\$250.99	\$126.39	\$44.18	\$106.53	\$692.63	

\*Denote sales ending in an out of stock position  
 50 - Denotes zero sales due to an out of stock position

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan C

	Date						3/31 T	Weekly Totals
	3/25 W	3/26 Th	3/27 F	3/28 S	3/30 M	3/31 T		
Trout	\$ 1.23	\$ 5.53	\$ 22.91	\$ 17.03	\$ 4.94	\$ 7.11	\$ 58.75	
Redfish	-0-	3.16	3.70	2.12	1.48	-0-	10.46	
Red Snapper	2.10	14.35	26.12	11.53	3.75	6.69	64.54	
Flounder	-0-	11.57	5.12	10.68	5.06	4.34	36.77	
Catfish	9.82	5.65	10.49	7.96	-0-	.74	34.66	
Frozen Cod	4.42	5.56	5.22	7.89	3.41	17.85	44.35	
TOTAL FINFISH	<u>\$17.57</u>	<u>\$45.82</u>	<u>\$ 73.56</u>	<u>\$ 57.21</u>	<u>\$18.64</u>	<u>\$36.73</u>	<u>\$249.53</u>	
Percent of all Specie	28.30%	61.40%	55.30%	35.60%	44.70%	48.60%	45.50%	
Medium Shrimp	\$23.76	\$10.40	\$ 19.80	\$ 60.51	-0-	\$15.10	\$129.57	
Jumbo Shrimp	-0-	5.15	16.03	16.32	-0-	5.15	42.65	
TOTAL SHRIMP	<u>\$23.76</u>	<u>\$15.55</u>	<u>\$ 35.83</u>	<u>\$ 76.83</u>	<u>-0-</u>	<u>\$20.25</u>	<u>\$172.22</u>	
Percent of all Specie	38.20%	20.80%	26.90%	47.80%	-0-	26.80%	31.40%	
Oysters	\$10.90	\$10.90	\$ 11.99	\$ 16.35	\$17.63	\$ 7.63	\$ 75.40	
Percent of all Specie	17.50%	14.60%	9.00%	10.20%	42.20%	10.10%	13.80%	
GRAND TOTAL	\$52.23	\$72.27	\$121.38	\$150.39	\$36.27	\$64.61	\$497.15	
Percent of all Specie	84.00%	96.80%	91.20%	93.60%	86.70%	85.50%	90.70%	
ALL SPECIE	\$62.14	\$74.66	\$133.12	\$160.72	\$41.74	\$75.63	\$548.01	

\*Denotes sales ending in an out of stock position

S0 - Denotes zero sales due to an out of stock position



APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

Phase II - Plan C

	Date							Weekly
	4/1	4/2	4/3	4/4	4/6	4/7	Totals	
	W	Th	F	S	M	T		
Trout	\$ 1.83	\$ 3.51	\$ 19.75	\$ 17.53	\$ 4.94	\$ 21.68	\$ 69.24	
Redfish	5.18	7.75	16.64	7.75	-0-	4.94	42.26	
Red Snapper	\$0	16.70	17.18*	\$0	\$0	\$0	33.88	
Flounder	-0-	\$0	\$0	\$0	\$0	\$0	-0-	
Catfish	4.02	31.16	-0-	6.84	-0-	4.98	47.00	
Frozen Cod	2.67	4.66	11.26	6.25	.69	15.57	41.10	
TOTAL FINFISH	<u>\$13.70</u>	<u>\$ 63.78</u>	<u>\$ 64.83</u>	<u>\$ 38.37</u>	<u>\$ 5.63</u>	<u>\$ 47.17</u>	<u>\$233.48</u>	
Percent of all Specie	25.60%	42.50%	34.50%	24.30%	12.60%	44.80%	33.40%	
Medium Shrimp	\$10.86	\$ 45.37	\$ 55.78	\$ 79.74	\$39.18	\$ 5.52	\$236.45	
Jumbo Shrimp	3.72	14.89	37.79	1.86	-0-	15.31	73.57	
TOTAL SHRIMP	<u>\$14.58</u>	<u>\$ 60.26</u>	<u>\$ 93.57</u>	<u>\$ 81.60</u>	<u>\$39.18</u>	<u>\$ 20.83</u>	<u>\$310.02</u>	
Percent of all Specie	27.30%	40.10%	49.70%	51.60%	87.40%	19.80%	44.30%	
Oysters	\$16.35	\$ 8.72	\$ 25.07	\$ 23.98	-0-	\$ 16.35	\$ 90.47	
Percent of all Specie	30.60%	5.80%	13.30%	15.20%	-0-	15.50%	12.90%	
GRAND TOTAL	\$44.63	\$132.76	\$183.47	\$143.95	\$44.81	\$ 84.35	\$633.97	
Percent of all Specie	83.50%	88.40%	97.50%	91.10%	100.00%	80.10%	90.60%	
ALL SPECIE	\$53.55	\$150.15	\$188.10	\$158.20	\$44.81	\$105.18	\$699.99	

\*Denotes sales ending in an out of stock position.  
 \$0 - Denotes zero sales due to an out of stock position.

APPENDIX EXHIBIT 11  
Daily Sales Volume of Selected Species in Dollars

Phase II - Plan C

Date

	4/8 W	4/9 Th	4/10 F	1/11 S	4/13 M	4/14 T	Weekly Totals
Trout	\$ 7.65	\$ 17.78	\$ 28.79	\$ 2.02*	SO	\$24.69	\$ 80.93
Redfish	6.27	15.95	8.69	1.09	SO	SO	32.00
Red Snapper	SO	11.77	21.12*	SO	SO	SO	32.89
Flounder	SO	SO	SO	SO	SO	SO	-0-
Catfish	2.53	11.45	2.23*	6.47	-0-	5.06	27.74
Frozen Cod	2.80	17.68	10.78	4.49	-0-	6.04	41.79
TOTAL FINFISH	<u>\$19.25</u>	<u>\$ 74.63</u>	<u>\$ 71.61</u>	<u>\$14.07</u>	SO	<u>\$35.79</u>	<u>\$215.35</u>
Percent of all Specie	46.10%	49.90%	40.70%	16.90%	-0-	36.50%	39.20%
Medium Shrimp	\$13.81	\$ 24.24	\$ 22.76	\$24.33	-0-	\$21.28	\$106.42
Jumbo Shrimp	-0-	28.05	32.06	17.75	-0-	22.33	100.19
TOTAL SHRIMP	<u>\$13.81</u>	<u>\$ 52.29</u>	<u>\$ 54.82</u>	<u>\$42.08</u>	-0-	<u>\$42.61</u>	<u>\$206.61</u>
Percent of all Specie	33.00%	35.00%	31.00%	50.60%	-0-	44.40%	37.60%
Oysters	\$ 8.72	\$ 13.08	\$ 26.16	\$16.35	-0-	\$10.90	\$ 75.21
Percent of all Specie	20.90%	8.70%	14.90%	19.70%	-0-	11.10%	13.70%
GRAND TOTAL	\$41.78	\$140.00	\$152.59	\$72.50	-0-	\$90.30	\$497.17
Percent of all Specie	100.00%	93.60%	86.70%	87.20%	-0-	92.00%	90.50%
ALL SPECIE	\$41.79	\$149.61	\$176.10	\$83.18	-0-	\$98.12	\$548.80

\*Denotes sales ending in an out of stock position.  
SO - Denotes zero sales due to an out of stock position.

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

	Date							Weekly Totals	Plan C Totals
	4/15 W	4/16 Th	4/17 F	4/18 S	4/20 M	4/21 T			
Trout	\$12.59	\$ 26.47	\$ 72.73*	\$ 21.63					
Redfish	\$0	12.00	9.73	11.65					
Red Snapper	\$0	\$0	\$0	\$0					
Flounder	\$0	\$0	\$0	\$0					
Catfish	4.35	5.72	23.89	6.26					
Frozen Cod	6.04	6.67	13.41	12.55					
TOTAL FINFISH	<u>\$22.98</u>	<u>\$ 50.86</u>	<u>\$119.76</u>	<u>\$ 52.09</u>	<u>\$16.88</u>	<u>\$ 45.02</u>	<u>\$307.59</u>	<u>\$1937.94</u>	
Percent of all Specie	40.10%	43.40%	56.20%	38.40%	35.80%	42.40%	45.50%	39.50%	
Medium Shrimp	\$ 4.43	\$ 13.73	\$ 39.18	\$ 22.59					
Jumbo Shrimp	3.44	30.92	7.59	26.63					
TOTAL SHRIMP	<u>\$ 7.87</u>	<u>\$ 44.65</u>	<u>\$ 46.77</u>	<u>\$ 49.22</u>	<u>\$16.75</u>	<u>\$ 36.42</u>	<u>\$201.68</u>	<u>\$1855.37</u>	
Percent of all Specie	13.70%	38.30%	21.90%	36.30%	35.50%	34.30%	29.80%	37.80%	
Oysters	\$14.17	\$ 8.72	\$ 27.25	\$ 23.98	\$10.07	\$ 12.72	\$ 96.92	\$ 631.02	
Percent of all Specie	24.70%	7.40%	12.80%	17.70%	21.30%	12.90%	14.30%	12.90%	
GRAND TOTAL	\$45.02	\$104.23	\$193.73	\$125.29	\$43.69	\$ 94.15	\$606.19	\$4424.33	
Percent of all Specie	78.50%	89.10%	90.90%	92.30%	92.60%	88.60%	89.60%	90.20%	
ALL SPECIE	\$47.37	\$117.08	\$213.25	\$135.73	\$47.17	\$106.27	\$676.25	\$4902.11	

\* Denotes sales ending in an out of stock position.

\$0 - Denotes zero sales due to an out of stock position.

APPENDIX EXHIBIT 11

Daily Sales Volume of Selected Species in Dollars

	Phase I Totals	Plan A Totals	Plan B Totals	Plan C Totals	Phase II Totals	Grand Totals
Trout	\$ 164.70	\$ 234.67	\$ 458.91			
Redfish	145.93	162.76	287.98			
Red Snapper	76.16	152.41	216.41			
Flounder	75.27	80.60	32.22			
Catfish	83.94	84.05	180.12			
Frozen Cod	128.34	161.87	262.55			
TOTAL FINFISH	<u>\$ 674.34</u>	<u>\$ 876.36</u>	<u>\$1,438.10</u>	<u>\$1,937.94</u>	<u>\$4,252.40</u>	<u>\$4,926.74</u>
Percent of all Specie	31.33%	33.60%	36.30%	39.50%	37.20%	36.30%
Medium Shrimp	\$ 841.17	\$ 672.82	\$1,044.98			
Jumbo Shrimp	218.92	334.96	495.79			
TOTAL SHRIMP	<u>\$1,060.09</u>	<u>\$1,000.78</u>	<u>\$1,540.77</u>	<u>\$1,855.37</u>	<u>\$4,403.92</u>	<u>\$5,464.01</u>
Percent of all Specie	49.25%	38.60%	38.90%	37.80%	38.50%	40.20%
Oysters	\$ 315.01	\$ 515.72	\$ 590.32	\$ 631.02	\$1,737.06	\$2,052.07
Percent of all Specie	14.63%	19.80%	14.90%	12.90%	15.20%	15.10%
GRAND TOTAL	\$2,049.44	\$2,399.86	\$3,569.19	\$4,424.33	\$10,393.38	\$12,442.82
Percent of all Specie	95.22%	92.00%	90.10%	90.20%	91.00%	91.60%
ALL SPECIE	\$2,152.10	\$2,617.80	\$3,962.28	\$4,902.11	\$11,425.01	\$13,577.11

APPENDIX EXHIBIT 12

Weekly Average Inventory Investment and Inventory Turnover

Week	Beginning Inventory	Ending Inventory	Average Inventory	Cost of Goods Sold	Inventory Turnover
1	\$155.47	\$ 94.67	\$125.07	\$221.38	1.77
2	\$ 94.67	\$ 9.06	\$ 51.87	\$343.48	6.75
3	\$ 9.06	\$ 34.31	\$ 21.69	\$305.23	14.10
4	\$ 34.31	\$239.02	\$136.67	\$229.61	1.68
5	\$239.02	\$221.26	\$230.14	\$201.58	.88
6	\$221.26	\$511.10	\$366.18	\$301.12	.82
7	\$511.10	\$348.45	\$428.78	\$299.63	.72
8	\$348.45	\$317.65	\$333.18	\$266.61	.79
9	\$317.65	\$234.39	\$276.02	\$266.73	.97
10	\$234.39	\$477.05	\$355.72	\$236.30	.67
11	\$477.05	\$579.62	\$528.34	\$296.87	.56
12	\$579.62	\$606.03	\$592.83	\$315.30	.53
13	\$606.03	\$461.18	\$533.61	\$385.98	.73
14	\$461.18	\$347.37	\$404.28	\$339.68	.84
15	\$347.37	\$299.26	\$323.32	\$350.46	1.08
16	\$299.26	\$186.05	\$242.66	\$384.78	1.58
17	\$186.05	\$386.63	\$286.34	\$313.24	1.09
18	\$386.63	\$672.20	\$529.42	\$335.94	.57
19	\$672.20	\$492.82	\$582.51	\$512.27	.87
20	\$492.82	\$372.78	\$432.80	\$602.34	1.39
21	\$372.78	\$406.84	\$389.81	\$455.09	1.17
22	\$406.84	\$378.07	\$392.46	\$376.71	.95
23	\$378.07	\$366.14	\$372.11	\$427.93	1.15
24	\$366.14	\$256.04	\$311.09	\$387.90	1.24
25	\$256.04	\$126.88	\$191.46	\$407.51	2.13

