

Equipment Rental and Leasing Opportunities in the Construction Industry in Nigeria; the Feasibility Report

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Abstracts

Nigeria being a developing country requires massive infrastructural development in term of road, earth dam, parks, canal channelization and drain. Lagos and other state are trying to improve its capacity for service delivery to its populace, where new construction sites are springing up daily; these sites engage professional leasing company to execute the strategic plans in land preparation such as bush clearing, levelling, excavating, construction works and sand filling.

Nigeria has the potential to be one of the biggest construction markets on the planet. While the world is still struggling to emerge from the global economic collapse, Nigeria's construction industry is growing fast and is likely to grow astronomically over the next decade, according to forecasts made in a June 2010 report by Global Construction Perspectives and Oxford Economics. Estimates suggest that current growth in the construction industry is greater than that of India. Indeed, the report found that "Nigeria's population of approximately 165 million is urbanising at one of the fastest rates in the world, but construction is now only 3.2 per cent of the Gross Domestic Product.

The robust activities in the sector and continuous growth premised on the above developments, present enormous opportunities for investors. Investment in the provision of infrastructure is available for private interest through different public-private sector interest such as leasing, Build, Operate and Own (BOO), Build Operate and Transfer (BOT) in the different segments of the port sector.

Equipment rental/ leasing, is a service industry providing machinery, equipment and tools of all kinds and sizes (from earthmoving to powered access, power generation to

hand-held tools etc.) for a limited period of time to final users, mainly to construction contractors but also to the industry and to individual consumers.

Equipment rental and leasing is relatively new in Nigeria and the untapped opportunities are enormous but so are the challenges. The equipment leasing / rentals have annual turnover of over N 4 Billion in operational capacity either procurement/rentals. It's a big market awaiting major player to step in and advantage of the incentives that come with the business. The only major players in the business are: TRI-STAR equipment rentals, Samchase equipment, PTS equipment, OGORMA and Badewa group. The market is so large that requires newcomers' every day. A key advantage is that all these companies cannot meet the needs of all the clients.

A major obstacle obstructing the development of equipment rental / leasing in the country is the lack of medium to long-term financing.

The equipment leasing and hiring strives most during the dry season than the raining season.

Contents

EXECUTIVE SUMMARY

1. BUSINESS OVERVIEW

- 1.1 Description of the Business
- 1.2 Vision and Mission Statement
- 1.3 Value Proposition
- 1.4 Critical Success Factor of the Business
- 1.5 Current Status of Business
- 1.6 Description of the Business Industry
- 1.7 Contribution to Local and National Economy

2. MARKETING PLAN

- 2.1 Description of service
- 2.2 Location
- 2.3 The Opportunity
- 2.4 Pricing Strategy
- 2.5 Target Market
- 2.6 Promotional Strategy
- 2.7 Competition

3. TECHNICAL ANALYSIS

- 3.1 Description of the Location
- 3.2 Production Technology / Equipment
- 3.3. Legal Requirement
- 3.4 Service Cost
- 3.6 Pre-Operating activities and expenses
 - 3.6.1 Operating Activities and Expenses
- 3.7 Project Implementation Schedule

4. ORGANIZATIONAL AND MANAGEMENT PLAN

- 4.1 Ownership of the business
- 4.2 Profile of the promoters
- 4.3 Key Management Staff

- 4.3.1 Strategic Business Units
- 4.3.2 Management Support Units
- 4.4 Details of salary schedule

5. FINANCIAL PLAN

- 5.1 Financial Assumption
- 5.2 Start up Capital Estimation
- 5.3 Source of Capital
- 5.4 Security of Loan
- 5.5 Loan Repayment Plan
- 5.6 Profit and Loss Account
- 5.7 Cash Flow Analysis
- 5.8 Viability Analysis

6. BUSINESS RISK AND MITIGATION FACTOR

- 6.1 Business Risks
- 6.2 SWOT Analysis

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