Economic Assessment Spreadsheet Model for Hornyhead Chub Aquaculture Quick Start Instructions

This spreadsheet model was developed to explore the economic viability of hornyhead chub aquaculture and to help ascertain the most sensitive factors determining return on investment. It tests whether hornyhead chub aquaculture presents enough likelihood for success to warrant further research. It is not meant to serve as a business analysis. The values used to run the template are based on information and assumptions derived from exploratory research.

For more detailed instructions and a description of how the model works, see the User Guide http://www.seagrant.umn.edu/aquaculture/redtail_userGuide.pdf. A review of the sensitivity of some variables is available in Gunderson et al. (2008) http://www.seagrant.umn.edu/downloads/redtail_technical.pdf.

You will need Microsoft Excel software. You can use Excel Viewer (available at www.microsoft.com/downloads) to view the spreadsheet model, but you will not be able to change input variables. There is also a component of the spreadsheet that does not run on a Macintosh computer. You can still open, view, and change input data on a Macintosh, however, profit and investment information will not be calculated correctly.

Copy the Excel file **hhrecycle.xls** to your computer. Double-click on the Excel file. It should open with a warning message (Figure 1: Warning Message. Click on "Enable Macros."
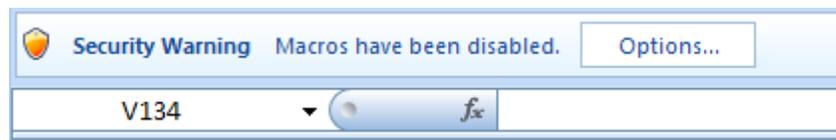
Figure 1). Click on "Enable Macros" and the template should load properly. In newer Excel versions you may see a different Security Warning (Figure 2). Click on "Options" and then on "Enable this content."

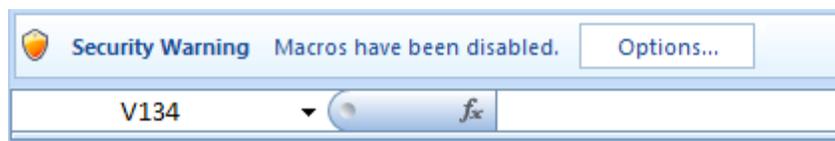**Figure 1: Warning Message. Click on "Enable Macros."**

Figure 2: Warning Message. Click on "Options" and then select "Enable this content"

If a different error warning appears, exit Excel. Launch Excel on its own (without opening the template). Go to Tools>Macro>Security and set the security level to medium. Reopen the spreadsheet file and proceed as above.

Once the file is open, you will see cells highlighted in yellow. These are the input variables that can be changed. The default settings for the variables are slightly optimistic -- but reasonable -- values for rearing hornyhead chubs indoors. Notice how changing the input values in the yellow highlighted areas affects after-tax profit. After-tax profit for each of five years is highlighted in blue. **Please note that every time a variable is changed the screen will flash until you click on the "Calc" button.** This is important to complete the calculations needed for the new economic projections.

If you want to keep the scenario you've created, save the file with a new name. Otherwise, exit without saving so the default values will reappear the next time you open the file.

Open the Excel Spreadsheet Model:
http://www.seagrant.umn.edu/downloads/hhrecycle.xls