

World is Ocean Basket's oyster as it eyes growth

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Ocean Basket, the seafood restaurant famous for serving meals in frying pans, has aggressive plans to expand globally over the next three years.



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Its goal is to have 300 stores in 16 countries by 2017, CE Manny Nichas said on Friday, 24 January 2014.

Started by brothers Fats and George Lazarides in 1995, the family-run business has grown from one store with a scant six tables in Pretoria's Menlyn Shopping Centre to 176 outlets in nine countries.

Ocean Basket, which operates a franchise model, is SA's largest seafood restaurant chain, with a 60% market share within its niche. Its main competitors are Spur Corporation's John Dory's Fish Grill Sushi and the Cape Town Fish Market.

"The restaurant model is based on the premise of bringing seafood, previously the preserve of the wealthy, to the man on the street. Ocean Basket achieves this by having a simple, focused menu with a no frills approach. By removing the frills associated with 'silver service', a gap was found to reduce margins for the consumer," the company said.

In line with its growth strategy the group has signed a deal with Shell Ultra City to launch "Ocean Basket Your Takeaway" stores.

"We're targeting the 'transumer', said managing executive Grace Harding. "The core menu is the same but includes new items such as a seafood baguette, seafood wraps, and mussel and prawn pops that people can eat on the move. The objective is to give the Ocean Basket experience at home ... we also want to open in relevant neighbourhood centres," Harding said.

The company has big plans for the rest of the continent. It recently opened a store in Lagos, Nigeria, with a second due to open in September. "They are a big fish-eating community and we found the right partner there, and the taste profile has

been accepted," Harding said.

Like other retailers that tailor and localise products in foreign territories, Ocean Basket is building its consumer knowledge in the countries in which it operates, and adapts its propositions to suit preferences.

Ocean Basket has three outlets in Namibia, two in Zambia, two in Swaziland and one in Lesotho, with Botswana, Tanzania and Uganda stores due to open.

Although an original outlet in Zimbabwe had to close due to economic problems in the country, a new outlet will be opening there this year. In Mauritius, the group is due to open three more outlets during the year. "Our first store opening in Mauritius was the busiest store opening in the company's history," Ocean Basket said.

The company also has chains in Cyprus and Dubai and is courting interest from Russia, the Ukraine and Bulgaria.

Ocean Basket, which sources its seafood from sustainable suppliers in SA, India, Spain and New Zealand, among other countries, has four distribution centres. "Our suppliers deliver to our distribution centres in Johannesburg, Cape Town, Durban and Cyprus," Ms Harding said. "We have a logistics business so all warehousing is done internally, we don't outsource it. We like to own the pipeline so we can control the franchisee experience."

Source: Business Day

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