Working to be one of the survivors

"The basic climate for our industry is not good," says Jim Rich, chief executive of Catfish Wholesale Inc., which sells a variety of seafood products wholesale. "Seafood is going through some pretty bad times."

The Vermillion Parish concern posted just under $6.5 million in sales in 1990, down from $8.4 million the previous year, but still significant enough to earn 79th place on the list of Acadiana's Top 100 companies.

Rich explains that the lure of catfish processing brought so many players in recent years to the market that rampant competitive price cutting has eroded all hope of profitability for the near term. If that sounds hauntingly similar to the problems that plagued oilfield service companies during the middle '80s, then so would Rich's strategy for staying afloat.

"We're working on developing new markets, and we keep doing new things," he says. "The oil industry went through some tough times, but the survivors are now doing well. We think the survivors in our industry will do well, too — and we're working toward that."

Catfish Wholesale is developing new products such as seafood and crab patties that may prove attractive to institutional food buyers, and is looking for new avenues for sales, such as bidding on state contracts.

There is also hope that some of the firm's product lines other than catfish can provide some help. Though the ongoing struggle with sport fishermen has cooled the saltwater trade, the upcoming crawfish season holds possible promise. And crabs, which were plentiful and affordable last summer, were picked and stored, and the frozen meat is currently a good revenue producer for the company.

Though 1990, in Rich's cool appraisal, "hasn't been terrific" for the seafood industry, he retains a long-range optimism that it is worth the effort of hanging on now. Though the Southern and Northeastern markets for catfish may be nearly saturated, about half of the U.S. still offers opportunity for market growth and development.

"When things do settle down, it will be a good market," Rich predicts. "In the meanwhile, we'll just work hard to stay in the game."