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SME Competitiveness and Internationalization - BioFrescos

A deep dive into Austria's and Belgium's Potential for BioFrescos Expansion

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Abstract

This work project presents a comprehensive internationalisation plan for BioFrescos, a Portuguese SME in the frozen food industry. This project includes an in-depth analysis of the Company, the market, and the industry (both in national and international terms). Through country ranking and country clustering analyses, Austria and Belgium were selected as two of the five countries with the most potential followed by their respective in-depth analyses. Belgium was ultimately selected as the target country for BioFrescos expansion. A detailed entry strategy was suggested for the target country, including the selection of entry modes, a comprehensive marketing plan, and financial forecast over a five-year timeframe. This work also includes a literature review on international market selection.

Keywords: International Business; Marketing; Strategy; BioFrescos; Frozen Food; Frozen Processed Seafood; Internationalisation Plan; SME Competitiveness; SME Internationalisation; Portugal; Belgium

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Table of Contents

Abstract 1

1. Introduction 4

2. Individual Literature Reviews 5

2.1. International Market Selection 5

3. Research Methods 8

4. Strategic Analysis of the Company's Situation 9

4.1. Firm Overview and Project Background 9

4.1.1 Profile and Management 9

4.1.2 Product Portfolio 10

4.1.3 Operations, Positioning, and Strategy 10

4.1.4 End-user Product to be Internationalised 12

4.1.5 Financial Overview 13

4.2. Market/Industry Analysis 15

4.2.1 PESTEL 15

4.2.2 Five Forces 20

4.2.3 Consumer Trends and Forecasts 22

4.2.4 Key Industry Success Factors 26

4.2.5 Country-Specific Advantages (Porter's Diamond) 27

4.3. Firm-specific Advantage 32

4.3.1 Resources and Competences 32

4.3.2 Firm Sustainable Competitive Advantage (VRIO) 33

4.4. Diagnosis for Internationalisation 36

4.4.1 SWOT Matrix 36

4.4.2 FSA-CSA Matrix and Porter's Generic 38

4.4.3 Motives for Internationalisation 42

4.4.4 Global Readiness 43

5. International Market Selection – Phase 1 44

5.1. Country Selection Criteria 44

5.2. Country Ranking 46

5.3. Country Clustering 47

5.4. Combination between Cluster and Ranking Analyses 48

5.5. Selection of Highest Potential Markets 49
6. International Market Selection – Phase 2 50
6.1.1. In-Depth Market Analysis of Belgium (Mariana Silva) 50
6.1.2. In-Depth Market Analysis of Austria (Iara Costa) 57
6.2. Selection of Target Market 64
7. International Entry Strategy 66
7.1. Selection Criteria 66
7.2. Analysis of Alternative Entry Modes 70
7.3. Entry Mode Selection 73
8. Marketing Plan 74
8.1. Marketing Objectives (short and long-term) 74
8.2. Segmentation 75
8.3. Targeting 77
8.4. Positioning 78
8.5. Marketing Mix 80
9. Financial Forecast 83
9.1. Assumptions 83
9.2. Market Size and Market Share Estimation 83
9.3. Operational Plan 84
9.4. Investment Plan 87
9.5. Financing Plan 87
9.6. Financial Viability 88
10. Overall Conclusions and Recommendations 93
Appendix 95
References 136

1. Introduction

The aim of this project is to develop an internationalisation plan for BioFrescos, a Portuguese company in the frozen "products of the sea" industry. In order to do so, the group first will focus on analysing the Company and its position in the Portuguese and global markets, as well as the industry as a whole.

The first section aims to try to understand what the motivations, goals, and ambitions of the Company regarding its internationalisation are and assess whether they are ready to engage in an internationalisation.

At a second stage, the aim is to narrow down the list of possible countries to enter. This will involve conducting an assessment based on secondary data – demographic, economic, logistics, trade, risk, and sustainability indicators – in order to find the countries with the most potential for BioFrescos' international ventures. This selection process will be achieved through a country ranking and a country clustering analysis, which will be combined to choose five potential countries for BioFrescos to target.

Subsequently, an in-depth market analysis will be performed for each of the mentioned five markets, studying each one in detail. This in-depth study aims to enable a confident selection of a final target market for BioFrescos' internationalisation plan.

Once the country target is chosen, an international market entry strategy will be created to assess how to conduct the internationalisation plan in a more objective and effective manner.

Subsequently, a marketing plan will supplement this, which is intended as a complement to the market entry plan. Following this, a financial forecast will be conducted, delving into the financials of the internationalisation plan, forecasting the various cash flows, and assessing its profitability potential considering different scenarios.

Finally, the project will end with some notes on implementation and with some overall recommendations.

With the aforementioned, the goal is to have a complete internationalisation plan that can provide BioFrescos and its management team with a comprehensive and well-grounded analysis that will hopefully help them in their international ventures.

2. Individual Literature Reviews

2.1. International Market Selection

According to Melin (1992), internationalization is often considered a fundamental part of the continuous strategy of most organizations. When a company decides to expand internationally, it must make two critical choices: firstly, it needs to select the right country to expand to, and secondly, it must select a mode of entry into that country (Andersen 1997; Bradley 1995). This literature review will focus on the first part – international market selection.

There are two distinct traditional approaches to international market selection according to (Papadopolous & Denis 1988) – the systematic and the unsystematic approaches. The systematic approach is of normative nature, it relies on standards and statistical methods to analyse the attractiveness of target markets. The unsystematic approach uses a descriptive method, it analyses how businesses actually behave when selecting an international market based on rules of thumb that minimize the perceived psychic distance.

Andersen and Buvik (2001) presented a third approach to international market selection, the relationship approach. Contrastingly to the traditional approaches, the relationship approach focuses on the foreign customer rather than the country selection itself. This method recognizes that businesses often expand internationally due to connections with a foreign company or a foreign partner in a specific foreign country (Bradley, 1995). Andersen and Buvik (2001) concluded that there are four scenarios in which businesses are more likely to pursue a relationship approach: 1) customers are from manufacturing and service industries 2) there is high behaviour uncertainty and mixed asset specificity 3) countries have high environmental uncertainty 4) in contractual entry modes that require high resource commitment.

More experienced companies tend to prefer more structured approaches - systematic approach - relying on comprehensive studies and official sources of information. Whereas companies with less international experience are more inclined to rely on their intuition and information from trusted partners (Jansen 2013). Nonetheless, the screening and evaluation of foreign target markets can be a complex and overwhelming process. Resorting to more methodical procedures can help a company successfully select international markets and mitigate risks.

S.T. Cavusgil (1985) proposes a three-step method to identify international markets with the highest potential: firstly, a preliminary screening should be conducted to identify which opportunities merit more research. Secondly, an evaluation of the industry market potential should be performed to estimate aggregate demand, followed lastly, by an analysis of the company's sales potential given its unique product and conditions.

Focusing on the first step - preliminary screening- companies can employ two complementary analyses for foreign market assessment and selection: country clustering and country ranking. A clustering analysis gathers countries into groups based on their market structural similarities. These commonalities give managers insight into potential market synergies and facilitate cross-country comparisons. The second method ranks countries based on the most important dimensions for the company, in other words, it rates the overall foreign market attractiveness. Managers can attribute different weights to different dimensions in order to better reflect the unique needs of their particular company or project. However, both approaches demonstrate limitations to the analysis of its results. The clustering is unable to rate countries or identify the most attractive cluster, while the ranking fails to recognize the specific strategies to use once the markets are selected (Cavusgil et al. 2004). Cavusgil et al. (2004) recognizing these boundaries, observed that the two methodologies provide distinct yet valuable information, which together, can compensate for their respective pitfalls. He proposed that by combining

the two approaches, they would complement one another, providing for easy recognition of a smaller set of potentially attractive markets with significant similarities.

While clustering and ranking analysis are valuable screening methods, they have been subject to extensive criticism due to their exclusive dependence on aggregate, macro indicators (Cavusgil & Nevin 1981; Douglas & Craig 1983; Papadopoulos & Denis 1988). A downfall of these techniques includes possibly not offering enough detailed insights into individual products and subsequently limiting their efficacy in certain analytical contexts. Moreover, the clustering analysis is faced with another criticism as it sees countries as whole, uniform entities, ignoring within-country heterogeneity and national boundaries (Jain 1996; Kale & Sudharshan 1987 cited by Cavusgil et al. 2004). Cavusgil et al. (2004) emphasize that clustering and ranking analysis should be used only as an initial screening; an in-depth evaluation of the reduced set of countries is still necessary for foreign market entry and expansion decisions.

The reliance on macroeconomic variables (economic, geographical, cultural, political, etc.) was also acknowledged by researchers Gaston-Breton and Martín Martín (2011) who claim most IMS studies overlook a significant aspect: consumer data - especially the concept of values. Gaston-Breton and Martín Martín propose a two-stage market selection and segmentation model to address this gap in research. Stage one, the macro-segmentation, uses traditional segmentation models at the country level, such as Cavusgil et al. (2004), to screen nations by market size/potential and market development, i.e., market attractiveness. Stage two, micro-segmentation, is based on Inglehart's (1997) value system through general segmentation bases in order to identify consumers' personal and social values. The outcomes of the two-stage model support the concept of cultural heterogeneity (De Mooij and Hofstede 2002 cited by Gaston-Brenton and Martín Martín 2011). Despite its limitations, this model can be a valuable tool for managers, allowing them to cluster countries by market attractiveness and group consumers by social and personal values, thus facilitating the identification of the most

attractive countries and suitable strategies to reach its consumers (Gaston-Breton and Martín Martín 2011).

In conclusion, effective internationalization will require a strategic country selection, with the relationship approach emphasizing foreign customer connections. The clustering and ranking analyses in the two-stage model can help companies mitigate screening limitations and help identify attractive markets and strategies by also placing a focus on consumers.

3. Research Methods

To support this project, information was collected from both primary and secondary sources.

The **Secondary Research** performed is based on publicly available sources such as books, published articles and papers, and market studies and reports. Extracts from interviews, relevant websites and databases, and generally available information about relevant players, both inside the frozen food industry and in other related and supporting industries – which also play an important role in the value chain – were also referred. Lastly, several official documents from national and international governmental entities and agencies were consulted.

The **Primary research** was mainly based on conversations with BioFrescos and on their input, insights, and feedback. This first-hand information – not only about the Company and its operations, but also regarding market and industry insights – has proven to be very valuable, both in achieving a better understanding of the Company, the market, and the industry, but also by providing a more practical and well-grounded character to the project.

The team has also had the pleasure to meet with BioFrescos' management, in the persons of Mr. Francisco de Mascarenhas de Lemos and Mr. Francisco Fonseca, in a total of three meetings of around three hours each. Parallel to this, continuous communication via email was maintained, in order to exchange information and ensure the alignment with the Company. This contact with the Company has allowed for specific and accurate information, helping minimize the risks of focusing solely on secondary research.

In conclusion, a combination of primary and secondary information was used in order to achieve a large but reliable and relevant pool of information that can support the analyses, arguments, and positions. Ranking and clustering analyses were used to find the countries of most potential. SPSS was used to apply a Principal Component Analysis (PCA) to the dataset and to perform the clustering.

4. Strategic Analysis of the Company's Situation

4.1. Firm Overview and Project Background

4.1.1 Profile and Management

BioFrescos Group is a family-owned Portuguese company founded in 1997, with two shareholders, Mr. José Damas with a 50.8% share, and Mr. João Mascarenhas de Lemos with 49.2% (Orbis n.d.). It is guided by a Board of Directors with over 35 years of expertise in the food industry and supported by a team of 18 employees (BioFrescos n.d.).

The Group has two brands, BioFrescos Co. and Faster (BioFrescos n.d.). BioFrescos specializes in processing and distributing frozen seafood products, sourced from a wide network of suppliers, ranging from New Zealand to the US. Meanwhile, Faster focuses on frozen ready-to-cook products, prepared meals, snacks, soups, and pastries (BioFrescos n.d.). The Group has two industrial units in Peniche and Carregado, which are compliant with the International Featured Standard (IFS) criteria (BioFrescos n.d.) ensuring product compliance with safety and quality standards (Intertek 2020).

The Company's mission is to provide high-quality, safe, and traceable products to consumers while upholding social and environmental responsibilities. BioFrescos aims to build strong and long-lasting partnerships with its stakeholders and to continue innovating to remain competitive in the growing frozen food sector (BioFrescos n.d.). This has allowed it to earn multiple SME leader awards in the last two decades (BioFrescos n.d.).

BioFrescos Co. products and suppliers are aligned with the sustainability standards of organizations such as the Marine Stewardship Council (MSC) and the Aquaculture

Stewardship Council (ASC) (BioFrescos n.d.). This commitment supports a conscientious and responsible consumption of marine resources (Marine Stewardship Council n.d.).

According to BioFrescos, the noteworthy partners include major food retailers such as LIDL, Sonae, Pingo Doce, ITMP, Auchan, DIA, and Recheio (BioFrescos n.d.).

Nationally, primary competitors are Brasmar, Gelpeixe, Mariberica, Frina, and Soguima, while international rivals include EuroPacifico, Iglo, Lenger, Iberconsa, and RoyalGreenland.

4.1.2 Product Portfolio

BioFrescos offers an array of seafood which can be divided into five categories: cephalopod, value-added products, fish and fillets, crustaceans, and bivalves (Appendix 1).

Cephalopods make up the largest part of the portfolio with 38%, consisting of squid, octopus, and cuttlefish that underwent different cleaning methods. Value-added meals are mixes of seafood with and without seashells and compose 29% of the product line. Fish and fillets consist of different types of filleted fish, corresponding to 17% of the portfolio. With 14% of the product line, Crustaceans consist of shrimp produced in different cultivating environments. Lastly, at 2%, BioFrescos sells Bivalves comprising mussels and clams.

4.1.3 Operations, Positioning, and Strategy

It is important to understand BioFrescos' operations, positioning, and strategy, in order to have an overview of the Company's activities.

In regard to its **operations**, BioFrescos is divided into two main business activities: 1) trading of products that are imported directly from the suppliers and delivered to the retail partners as received (BioFrescos acting solely as an intermediary and a quality ensurer); and 2) sale of products which have suffered some value-adding process.

As a result of the globalization trends experienced over the past decades, a global network of suppliers has become easily reachable, leading many players to establish direct relationships

with foreign suppliers, making the role of a "classic" intermediary increasingly less attractive (Goldberg and Reed 2023). Therefore, BioFrescos' focus has naturally been shifting away from "pure" trading activities and towards their range of value-added products.

These value-adding processes have been integrated into the Company's activity, and take place in an industrial unit in Peniche. It is there that the products, after arriving from the suppliers, suffer the mentioned value-adding processes and are temporarily stored until expedition.

BioFrescos has already completed a good optimization of its operations, both in its industrial unit and in broader terms – concerning supply and distribution. This means that there is a good degree of optimization of the current activities for the current production capacity numbers. However, if needed, they can easily expand the production volume in a timely manner.

BioFrescos has decided to outsource distribution, which is the responsibility of two strategic partners – "Americold" and "*Natureza*". By opting for this strategic approach, the Company accepts a slight decrease in profit and relinquishes control over a connected segment of the value chain. However, this decision enables them to concentrate its resources on its primary operations, sidestepping the substantial expenses – both in terms of initial investment and ongoing operational costs – that would be associated with maintaining an in-house distribution system, including sufficient storage space, a fleet of trucks, and logistical efforts. These partners can either collect the finished products from BioFrescos' production facility or receive them directly from the suppliers. Furthermore, they ensure proper storage conditions, making deliveries to retail partners on time and in the correct quantities.

BioFrescos' products reach the final customers through their retail partners – mostly through supermarkets, not as much through wholesalers. Most of BioFrescos' business volume concerns private-labels for supermarkets such as "*Lidl*", "*Continente*" and "*Pingo Doce*".

When it comes to **positioning**, and due to the nature of this industry, the market is divided between several small and medium players (such as BioFrescos), and a few larger players.

Because of this division, BioFrescos is forced to pursue a narrower product range, based on specialization. An analysis of their positioning inside the industry will be presented later.

In terms of **strategy**, BioFrescos has chosen to focus its efforts on the specialization of a few products in which they know they can be competitive, avoiding, as much as possible, to engage in unfavourable and mostly price-based competition. Therefore, while not neglecting a strong awareness of the importance of optimizing cost reductions, the Company's strategy is based on the development and innovation of its product range, in order to stand out among the many, and mostly undifferentiated, small and medium-sized players in the industry.

This specialization and focus on "products of the sea" enable BioFrescos to adopt a more agile and flexible structure which, together with a strong and reliable global network of suppliers, allows the Company to answer their clients' needs in an effective and timely manner.

Lastly, BioFrescos has a strong focus on product quality, ensured by their well-established global network of suppliers, with whom they have nurtured good and lasting relationships.

4.1.4 End-user Product to be Internationalised

The product that BioFrescos wants to internationalise is the **Seafood Cocktail Mix** (shell off – seafood with the shells removed). The Company believes in this product, as it creates an added value to the business, due to its importance within their product portfolio. In fact, according to BioFrescos, this is their most competitive product segment, with a market share of 20% in the Portuguese market.

Both weight and type of packaging influence the prices of a given product. In terms of retail prices, the Cocktail Mix 400g thermosealed is sold in the price range of 3.0€ to 3.5€. The same product will later be sold to the final consumer at between 5.8€ and 6.2€. Should a client opt for skin-pack packaging, the retail price will increase by around 1€.

4.1.5 Financial Overview

In order to evaluate BioFrescos' financial performance, namely financial health, and operational efficiency, among other aspects, several KPIs will be evaluated, specifically the ones linked with Profitability, Liquidity, Efficiency, Valuation, Leverage, and Solvency. It is important to mention that the data analysed was obtained through Orbis and is from the year 2021. The calculations for this chapter can be found in Appendix 2.

The financial analysis of a company allows for the creation of a long-term plan for activities linked to the business and for possible investments. It also makes it possible to compare performance between companies, facilitates finding opportunities for the business, and highlights the risks faced by the Company (Tuovila 2023).

The **Profit Margin** represents the portion of the company's sales that generates profit, after costs are deducted (Segal 2023). In this case, for every dollar of sales generated, BioFrescos obtains $0.0815. Considering BioFrescos' **Return on Equity**, it would be important to compare it with other companies in the industry, given that the more competitive it is, the greater the probability of this ratio being small (requiring more equity to generate revenue) (Fernando 2023e). The value of 32.19% indicates that the Company provides good profitability to shareholders. **Return on Capital Employed**, which analyses the return on invested capital, allows to check whether BioFrescos is using its resources well (Maverick 2022). The value of 34.58% indicates that the Company is generating a good return in relation to the capital being used, indicating the efficiency of the application of its resources.

Regarding the **Current Ratio**, which assesses a company's ability to pay its short-term obligations (Fernando 2023a), the value of 1.30 shows that BioFrescos has sufficient resources to remain solvent in the short-term, which means that it is not at risk of distress or default.

In order to evaluate BioFrescos' efficiency, **Operating Revenue to Total Assets** and **Stock Turnover** were analysed. The first evaluates the company's ability to generate revenue from

its assets (Hayes 2022a). A value of 0.13 indicates that each dollar of assets that BioFrescos has generates $0.13 of operating revenue. This low value suggests that the Company might not be utilizing its assets to generate revenue efficiently. The latter evaluates the efficiency with which the company uses its inventory, in relation to the speed with which uses and replaces its stock (Fernando 2023d). A high value of 6.54 means that the Company sells and replaces its entire inventory 6.54 times within a given period, typically a year. This number can indicate that they are efficient on inventory management, which can benefit them by minimizing the holding costs of frozen food.

On the other hand, the Solvency Ratios analyse the company's ability to meet its long-term debts and obligations (Hayes 2022b). The **Debt-to-Equity Ratio** indicates the proportion of financing that comes from debt relative to shareholders' equity (Fernando 2023b). A high value of 1.89 can be associated with a high-risk investment, as the Company has more debt relative to its equity, since for every dollar of equity BioFrescos had $1.89 of debt. Moreover, the **Debt-to-Asset Ratio** is a financial metric that measures the portion of a company's assets financed through debt (Hayes 2023b). A debt-to-asset ratio of 0.58 suggests a moderate level of financial leverage, having 58% of the Company’s assets financed through debt. Although this ratio is not extremely high, it still indicates a considerable amount of financial risk.

Leverage ratios are financial metrics that measure the extent to which a company uses debt to finance its operations and assets (CFI Team 2023). The **Debt-to-EBITDA Ratio** is a financial metric that measures a company's ability to pay off its incurred debt using its EBITDA (Kenton 2023a). A value for that ratio of 4.34 indicates that the company has a high level of debt that is approximately 4.34 times its annual EBITDA.

In general, and based on the KPIs obtained from Orbis, BioFrescos appears to be a profitable and financially efficient company, capable of meeting its obligations in the short and long term. However, while managing its inventory with a high stock turnover, which is especially

important in the context of selling frozen food, the Company is not effectively using its assets to generate the maximum possible revenue or sales. The moderate debt-to-equity and debt-to-asset ratios indicate manageable but notable financial risk, while the significantly high Debt-to-EBITDA ratio suggests a heavy debt burden.

4.2. Market/Industry Analysis

4.2.1 PESTEL

A PESTEL analysis is a strategic framework used to analyse and monitor the macro-environmental factors that impact a company or industry on a Political, Economic, Social, Technological, Environmental, and Legal level (Washington State University n.d.).

Starting with the **Political** factors, Portugal is classified as a stable parliamentary democracy with a democracy index score of 7.95 (0-10) in 2022 (Democracy Index 2023). It retains a low political risk of 1 in 7, as most European Union countries (Credendo 2022). In terms of corruption, Portugal scored 62 points out of 100 on the 2022 Corruption Perception Index, becoming the 33rd least corrupt country in the world and the 7th in the European Union (Transparency Index 2022), meaning corruption is not a significant threat to businesses or commerce. Moreover, in 2019, Portugal ranked 39th in the ease of doing business index (The World Bank 2023a), indicating a good and conducive place to start and operate a business. Through its European Union's membership, Portugal benefits from several agreements including the Single Market Agreement, which facilitates the exchange of goods, services, money, and people between EU countries, reducing trade barriers and eliminating customs checks (European Commission 2022). While it allows for low trade barriers within the EU, it imposes high taxes on imported goods from non-EU countries (FIDI 2021). This may impact the cost competitiveness of frozen seafood imports from outside the EU. Portugal scored 3.6 out of 5 in the logistics index in 2022 (Trading Economies 2023), suggesting a moderate environment for trade and transport-related infrastructure but leaving space for improvement.

To promote economic activity, the Portuguese government established AICEP (Agency for Investment and Commerce Externally of Portugal), which aims to further develop a dynamic investment structure and the internationalisation of Portuguese corporations (AICEP 2022).

Regarding **Economic** factors, the adoption of the Euro currency in 1999 simplified transactions and trade with other EU countries by eradicating exchange rate risks and reducing transaction costs for operating businesses within the euro area (Cimamodo, Furtuna, Giuliodori 2017). The Portuguese gross domestic product (GDP) is expected to reach $254.97 billion by the end of 2023 (Trading Economics 2023), an estimated 2.7% growth from 2022 (República Portuguesa 2023). A growing GDP can indicate a more robust economy, which may result in increased consumer expenditure on frozen seafood. Moreover, Portugal's unemployment rate for 2022 was 5.78%, a 0.8% decline from 2021 (Macrotrends 2023). In 2021, the average Portuguese citizen had a disposable income of 23,144.91€ (OECD 2023). Though considered low in comparison to other member states, in the broader spectrum of the world, it can be considered a moderate disposable income, meaning the average person has the means to "treat themselves" to a "different meal" but is not comfortable going out to eat on a regular basis (especially regarding seafood). This leaves the frozen seafood industry in a competitive position, appealing to a population that wants to have a different meal but cannot afford to eat fresh seafood. BioFrescos has a market share of 20% regarding the seafood cocktail mix in the Portuguese market, further highlighting the attractiveness of the industry.

Moving on to **Social** factors, as of September 2023, Portugal has a population of approximately 10,242 million habitants (Worldometer 2023), 54.6% of which falls into the "working age" demographic (25 - 64 years old). Considering the changing lifestyles and active schedules of this demographic, there has been a noticeable increase in demand for quick and easy-to-cook food options (American Frozen Food Institute 2023). Frozen seafood and other related goods can satisfy this demand, by providing hassle-free, quick dinner options without sacrificing

flavour or quality. In 2021, Portugal recorded an all-time high education rate, with 60.2% of citizens aged 25 - 64 years having completed secondary education (POCH 2022). In 2022, 28.6% of these citizens had successfully graduated from university with a bachelor's degree (Statista 2023). With this, Portugal finds itself roughly at par with EU's education levels. Educated consumers tend to have a higher awareness and consciousness of health and environmental concerns, often leading to an increase in demand for sustainably sourced and environmentally responsible products (Virginia Commonwealth University 2015). Moreover, the rise in health awareness and well-being leads consumers to actively seek out balanced options, such as seafood (Euromonitor International 2019). Since seafood is often perceived as nutritious and lean (U.S. Department of Agriculture 2021), frozen seafood can effectively tap into this trend by offering convenient, beneficial options. Traditionally speaking, Portuguese cuisine is significantly driven by seafood (European Commission 2015). Traditional dishes such as A*rroz de Marisco* (seafood rice stew) hold a special place in the country's culture and cuisine. As a result, there is a constant need for frozen seafood products that align seamlessly with traditional recipes. Portugal was the 6th highest consumer of fish and seafood per capita, globally, with 59.36kg in 2020 (Our World in Data 2020).

When it comes to **Technological** factors, innovation is at the core of the frozen seafood industry. The cold chain industry has been growing at approximately 5-8% due to the higher demands from the food and pharma markets (Fanoçy 2022). The increasing popularity of online sales channels has also driven this development in cold distribution and storage, as a result of the need for faster deliveries (Fanoçy 2022). In order to respond to this increasing demand, the frozen seafood industry needs to continuously adhere to innovative processing and storage technologies, such as pulsed electric field (PEF) processing and cryogenic freezing, to enhance efficiency and product quality. Additionally, the use of automation in several stages of production can boost productivity, cut labour costs, and improve product uniformity in a variety

of manufacturing processes, including sorting, cleaning, and packaging (Landener 2022). Packaging also plays a vital role in the frozen seafood industry. Using the correct packaging, such as “skin-pack”, can protect and ensure the integrity of the product and its quality (Alert Packaging n.d.). Thus, innovative packaging solutions that extend shelf life and guarantee product compliance and presentation can give businesses a competitive edge. When it comes to frozen seafood, having the right and most up-to-date quality control systems is vital. Companies need systems that monitor every stage of the cold chain, temperatures, and product integrity, to ensure that frozen products comply with quality regulations (SunLeaf 2023). Similarly, advanced traceability systems, such as barcoding, are fundamental to the frozen seafood industry as they provide consumers with detailed information on the handling and provenance of the product, increasing transparency and food safety.

The frozen seafood industry revolves heavily around **Environmental** factors. Climate change has become one of the primary environmental concerns, and its impact on the world’s oceans is prominent and evident through the defrosting of the poles and the rise of ocean temperatures, which reached an all-time high of 3ºC above normal temperatures in August 2023 (Voiland 2023). Moreover, 33.8% of fish species are under threat of extinction in Portugal alone (OECD 2023). This, in conjunction with pollution, habitat destruction, and rising mercury levels, poses an immense risk to the quality and availability of seafood resources, potentially impacting consumers' health and the choice of seafood products. Businesses must consider the environmental risks associated with climate change and the long-term effects on their supply chain and operations. Thus, it is in the industry’s best interest to preserve the health of the environment and marine life and adhere to sustainable methods such as renewable energy sources (e.g. solar panels) and environmental monitoring. Consumer’s growing awareness of environmental issues and sustainability has generated a significant demand for sustainably sourced products and product transparency. Ergo, it is increasingly important to ensure that the

chosen suppliers comply not only with local regulations but also with the standards and values that the company defends. This can be achieved through certificates such as the Marine Stewardship Council, the Aquaculture Stewardship Council, and the Friends of the Sea. Similarly, the increase in frozen food purchases has heightened the demand for more sustainable packaging, with manufacturers and retailers now swapping older packaging for recyclable, reusable, and compostable options. From an environmental standpoint, it is also imperative to take into consideration the impact of operations, considering both up and downstream environmental impact. Though frozen food can be more eco-friendly than fresh food due to reductions in transport and shipping industries, frozen seafood companies can still further reduce their environmental impact by optimizing energy usage in storage and distribution processes through warehouse automation (Landener 2022). Automation of cold storage facilities can improve and cut down on energy usage, allowing companies to further align with their sustainability goals.

Wrapping up with the **Legal** factors, in Portugal, the frozen seafood industry is strictly and stably regulated, as corporations must comply with both national and EU regulations in the processing and distribution of goods (Guerrero 2017). These regulations primarily focus on guaranteeing food quality (General Food Law Regulation (Regulation (EC) No 178/2002)) and safety (Food Hygiene Regulation (Regulation (EC) No 852/2004)). Stable and stringent regulations, mostly set on the EU level, ensure the legal stability and compliance of the overall food industry, including frozen seafood, and increase the business's credibility and reliability. Moreover, Portugal also imposes environmental regulations that affect the frozen seafood industry such as fishing quotas and environmental assessments. Though it contributes to the preservation of marine ecosystems and resources, it can also pose a problem in supply (Dominguez 2021). However, a global supply network can minimize the effects of these factors, as local or regional phenomena will be less likely to compromise the entire structure

or disrupt the supply of goods (in the longer term) (GEP 2022). In order to protect and promote industrial property, Portugal established the Portuguese Institute of Industrial Property (INIP), which guarantees the exclusive use of a trademark, a patent, or a design (INIP n.d.). This is essential to maintain brand integrity and safeguard businesses developing unique technologies or seafood products.

4.2.2 Five Forces

Porter's Five Forces model analyses five competitive forces in order to understand the structure of a given industry. It provides an analysis of the surrounding competition, making it possible to understand the position that a given company must take to differentiate itself, stand out and make profit (Harvard Business School 2023). Thus, the following aspects will be analysed: potential entrants, suppliers, customers, substitute products, and rivalry.

The **threat of new entrants** analyses the ease with which a company enters an industry and gains market share (Scott 2023). When it comes to the frozen food industry, it was considered to be moderate-low. It is possible to analyse this force from two perspectives: companies that want to diversify their business and companies that start from scratch. For companies starting from the ground up, the frozen food industry can require significant capital for facilities, equipment, and distribution networks. This can be easier for companies that already have an established business, being it in the frozen food industry or in related areas, as they benefit from their production capacity, existing skilled workforce, and equipment already acquired, as well as greater financial capacity to enter the market in a more competitive way. Therefore, well-established companies operating in related areas are likely to benefit from economies of scale and from economies of scope, thus securing cost advantages that new entrants would have difficulty matching. Likewise, companies that are already in a related industry may find it easier to secure quality and food safety certificates, as compliance with these standards can be complex and time-consuming for new participants. Lastly, in the frozen food industry in

general, the lack of differentiation between products (UNova 2020) makes it more difficult to build brand loyalty, meaning that companies that already participate in this activity are at an advantage, as they are already known in the industry and have their own clients. Therefore, one can conclude that the biggest threat in terms of new entrants comes from already established companies with operations in related or similar industries, or from new players which secure strong strategic partnerships with these companies.

The **power of suppliers** assesses the ease with which a firm can negotiate different terms of a contract – such as prices, quantities, and legal conditions – possibly resulting in a cost for BioFrescos (Scott 2023). This force was considered to be low. There are many suppliers that can provide BioFrescos with raw materials, meaning that the Company is able to negotiate better terms and prices (Team Weproc 2023). The fact that they do not depend on one product or ingredient makes them less dependent on a single source. The easiness to switch suppliers reduces the bargaining power of any single player, which makes the switching costs low.

The **power of buyers** refers to the Company's customers, in this case the retailers. This force evaluates the cost of changing clients and the ease with which they change to a different product provider, as well as the consequences these changes may bring (Scott 2023). This force was considered to be high. Retailers – mostly supermarkets – have a strong influence on sales and, therefore, a considerable power over their suppliers. On the other hand, the final consumers define sales numbers and shape consumer trends. In addition, they can easily change to one of the many existing alternatives. They tend to be quite price-sensitive (Baig 2023), a tendency exacerbated by the current economic situation. Moreover, this price-sensitivity is greater in the frozen food segment when compared to the food industry in more general terms (NIESR 2022). However, 70% of consumers perceive the price of frozen food as more stable and less fluctuant compared to the price of fresh food (Renner et al. 2021).

The **threat of substitute products** evaluates the likelihood of the current products or services being replaced by substitute ones (Scott 2023). This force was considered to be moderate-high. The products retailers choose to sell depend on the end consumer's preferences. Consumers have the option to choose fresh or ready-to-cook alternatives instead of frozen food, potentially limiting the demand for BioFrescos' frozen products. Regarding shelf-stable foods, these can be considered substitutes in certain cases, especially for customers with long-term storage needs. There are also healthier alternatives that consumers may opt for, which could include fresh or minimally processed foods.

Finally, the **rivalry among the existing competitors**, analysed through the number of competitors and their ease of being more competitive, was considered high. BioFrescos faces competition from a range of players, including both local and international companies. There are also many similar products in the market, which leads to intense competition. Furthermore, as indicated by BioFrescos, a slowly growing industry can lead to intense competition, as companies fight for market shares within a limited group of distributors, retailers, and consumers. This is the case of the Portuguese frozen fish industry, where growth is both limited and slowing down – the industry had a 1.8% (YoY) growth rate over the past three years and is expected to grow at a 0.8% CAGR in the next five years (GlobalData UK Ltd 2019).

4.2.3 Consumer Trends and Forecasts

Consumer behaviour changes over time, influencing how consumers engage with businesses. This is particularly important in this industry, as BioFrescos can adapt their strategies based on these changes, in order to better serve customer needs (Blue Monarch Group 2023). Therefore, in this chapter, consumer trends and forecasts will be discussed.

Since the pandemic, consumer behaviour has seen a change in consumption habits. One of these changes was the increase in consumption of frozen products. Consumers are looking for

an affordable, quick and easy-to-prepare meal, making the frozen food aisle popular (Anne-Marie Roerink 2023).

The increase in demand for organic products from younger and health-conscious consumers is also extending to frozen products that do not contain gluten, are low-carb and high-protein, and have a clean label, with this type of product having a CAGR of 4.3% from 2020 to 2025. Thus, the quality, convenience, price, and nutrition of food are valued among health-conscious consumers, who value balanced diets. This contributes to an increase in demand for premium frozen food, including seafood (American Frozen Food Institute 2023).

According to a report made by Polaris, the global frozen food market was worth around $252.19 billion in 2021, anticipating growth to about $389.90 billion by 2030, representing an average annual increase of approximately 5.1% (Bailey 2022). Moreover, Europe is the largest frozen food market, with Asia Pacific being predicted to see the greatest growth, due to an increase in demand for countries such as China, India, and Japan (Bailey 2022). Frozen fish, meat, and seafood are the product categories that represent the largest market shares (Polaris Market Research 2022). However, the trend categories that are showing the highest growth rate are frozen fruits and vegetables (Bailey 2022).

In Europe, the sales value of frozen food is $75.53 billion, with Germany being the country with the greatest share in this market, followed by the United Kingdom and France. In Germany, the majority of frozen food revenue comes from food retail. The most popular products in this country are frozen fish, pizza, and meat (Statista Research Department 2023).

According to Future Market Insights (2023), the biggest trends in the frozen seafood industry include the use of advanced technology and new packaging solutions to improve product quality and the safety with which the products are transported to large surfaces. Companies are also investing in individually quick-frozen products to preserve the nutritional value and quality of seafood. As mentioned above, the trend of products with high protein and low-carb

values will make companies respond to this demand with new product lines, with seafood being an option as it is a product with those qualities. Companies will focus on sustainability and product quality, with some of the best in the world being AquaChile, High Liner Foods, Iglo Group, Lyons Seafoods (Business Grow Reports 2023).

In Portugal, the annual value of seafood production amounts to 270€ million. Sardines take the lead as the most caught fish, accounting for 40% of the market share. However, when it comes to consumption, cod from countries like Norway, Iceland, and Russia holds the top spot. A survey conducted to evaluate the preferences of the Portuguese population revealed that only 11% prefer frozen, smoked, and canned fish (Almeida, Karadzic, and Vaz 2015).

Another study focused on the acquisition and consumption of frozen food found that consumers primarily buy these products from shopping centres and small to medium-sized supermarkets. Moreover, the frequency of purchasing such items is relatively low. Notably, frozen fish, pre-prepared frozen foods, and ice cream are among the few exceptions, while frozen meat purchases are quite uncommon. It is worth mentioning that, despite the availability of frozen options, the Portuguese still lean towards fresh food choices as their preference. Nevertheless, they exhibit a high level of trust in both the quality of frozen products on the market and the equipment used to store and sell them (Gonçalves et al. 2021).

Although national production is well established, one can still see a gap between national demand and national production capacity. In fact, an installed production capacity of 23kg per year, per capita is clearly lagging a national demand of 62kg per year, per capita (Almeida, Karadzic, and Vaz 2015). Therefore, it is relevant to look at some forecasts that may give an insight into how this imbalance is expected to develop over the next few years.

Over the next five years, the national fish and seafood market is expected to grow at a 2.32% CAGR (Statista 2023b). This is a positive number, as it shows that an already competitive industry is still expected to grow.

However, when compared to a 6.90% CAGR for the global market over the same period (Statista 2023c), one can see that the Portuguese market's growth prospects fall behind the global standard. This said, it is important to note that these numbers are, to some extent, a result of the very fast growth of a number of small markets at a very early stage of development. In fact, this growth of the global market is mainly driven by two factors: 1) the increasing demand of the Chinese and Indian markets, that continue their fast-growth trajectory; and 2) the economic development of developing countries, where a bigger disposable income translates into a larger number of people being able to afford and consume seafood. In conclusion, the Portuguese market is expected to maintain its attractiveness, but the growth prospects of a number of other markets may make them more attractive in the future.

Moreover, Portuguese seafood exports are projected to grow at a 1.4% CAGR, going from $852 million in 2022 to $938 million in 2026 (Report Linker 2022). Therefore, Portuguese players may leverage their country-specific competitive advantage to supply the growing demand of other markets. This is particularly relevant given the aim of this project.

Other forecasted trends can also change the future of the market, and even of the industry in more general terms. These include changes to the way of doing business in the industry that, although not yet materialized, have been forecasted or are expected to become a possibility.

First, the increase in disposable income and the standard for the quality of life – particularly in developing countries – are expected to cause a new trend of "Premium Frozen Foods", in which more demanding customers will require high-quality products, thus increasing the relative demand for premium frozen food products (American Frozen Seafood Institute 2023).

Second, as a consequence of the increasing level of globalization, some experts expect that international, foreign flavours will benefit from an increase in popularity. This will also translate into an increase in the consumption of more exotic foods, such as seafood, which

presents a promising opportunity for BioFrescos in international markets (American Frozen Seafood Institute 2023).

Some studies consider the possibility that the retailers may start buying seafood directly from the source, shortening the value chain in an attempt to eliminate the intermediaries and capture their part of the profit margin (American Frozen Seafood Institute 2023). However, although this is a trend for the non-processed seafood segment, this is considerably less likely for value-added products, as this would require retailers to establish their own processing facilities.

Overall, this outlook shows that the prospects for the Portuguese market are very positive, not only in terms of national consumption, but also when it comes to export potential. Moreover, this analysis also highlights some trends and forecasts that BioFrescos can act upon in order to increase its competitiveness, particularly in their foreign activities.

4.2.4 Key Industry Success Factors

Kerzner (2017) defined Critical Success Factors (CSFs) as those quantifiable and essential elements that, when prevalent within the project's ecosystem, create the ideal condition for a successful realization of the project's objectives. Bullen and Rockart (1981) introduced the idea that CSFs are the specific categories where satisfactory outcomes ensure an organization’s successful competitive performance.

Within the frozen food and seafood industry in Portugal, various factors should be considered to understand how a company can not only survive but also triumph within this industry.

Firstly, a strong global supply network is essential, as it allows for a more complete and diverse product portfolio, hence reaching a wider range of consumers. This enables the Company to save costs, minimize the impact of political, legal, and economic factors, reduce shipping time and, therefore, have an efficient distribution system for the final clients (GEP 2022). With that, establishing a solid relationship among downstream partners within the distribution process is key, due to their influence on product exposure, consumer awareness, and advertisement

(Allain 2002). Ensuring that the final product is easily available is essential for the Company's business model. Furthermore, a strong relationship with distribution partners is essential for enhancing brand exposure to a wider audience, thus increasing brand recognition and market share. Additionally, it enables the brand to establish a presence in new geographical locations, leveraging the partner's extensive distribution network (Gowtham 2023).

Moreover, the adaptability to go beyond the expected is imperative when facing unpredictable challenges and constant changes within market trends, providing, consequently, valuable added assets for clients (Reeves and Deimler 2016). On top of that, other factors could be a wide product range and quality assurance, by being up-to-date and in compliance with not only strict safety regulations and certifications regarding frozen foods, but also with consumer's needs, ensuring consistent flavour and excellence (Indeed 2023).

Finally, remaining at the vanguard of cutting-edge technologies and processes can provide the Company with a distinctive competitive edge. With that, empowering the Company to deliver products and solutions that are not only more efficient but also imbued with innovation and modernity, can set apart a firm from its competitors.

In conclusion, success in the frozen food and seafood industry in Portugal hinges on a multifaceted approach that includes factors such as favourable market conditions driven by a robust global supply network, adaptability, product quality, and technological innovation. Companies can not only survive but also prosper in this dynamic and competitive sector by expertly handling these essential success elements.

4.2.5 Country-Specific Advantages (Porter's Diamond)

According to Porter (1991), each country may possess a combination of certain factors that allows that nation to develop a country-specific competitive advantage. Therefore, in order to better analyse the relevant national factors and how they influence and promote BioFrescos' competitiveness, the Porter's Diamond framework was applied to the country of origin.

The first relevant area is **factor conditions**. These refer to the availability of natural capital and human resources (Porter 1991). This is particularly relevant considering the availability of a certain set of resources may provide a country – and its companies – with access to the resources needed to generate a national advantage in a given area, sector, or industry.

One of the most relevant factors is the availability of product supply (Porter 1991). Not only is local supply solid, but a worldwide network of suppliers also ensures that the required products are easily available at a competitive cost – especially those which come from inside the EU.

Moreover, Portugal has an extensive coastal area of 1187 km, including its mainland and the Madeira and Azores Archipelagos, and a vast Exclusive Economic Zone with 1.7 million km^2, filled with a high diversity of marine species, due to its transition zone between warm and cold biogeographical regions (DGRM 2023). Additionally, fishing is an intrinsic part of the Portuguese social and cultural heritage, having been a major economic activity for generations, providing significant sources of employment and income (Almeida, Karadzic, and Vaz 2015).

Improved infrastructure, particularly in distribution and logistics, makes it possible to shorten shipping durations. This, in turn, enhances the profitability of the operations, streamlining the journey of goods from suppliers, ultimately reaching end consumers through retailers and distribution channels. Portugal has a logistics performance index (LPI) of 3.4 out of 5 – ensuring a place in the world's top 35 – and scored 3.6 in both "infrastructure" and "logistics competence" (World Bank 2023). Portugal boasts robust and up-to-date infrastructure, with both its distribution and retail sectors being highly advanced and notably dependable (Fundação Francisco Manuel dos Santos 2022).

In regard to Human Resources (HR), Portugal has a highly educated workforce with a good degree of specialization, providing access to a wide pool of specialized workers (Reis, Drago, and Almeida 2022). Moreover, the access to a developed capital market presents good financing opportunities, particularly when seeking investment for new ventures (PME Portugal

2023). Furthermore, the strength of the home country's capital factors is boosted by Portugal's presence in the European Union and the Euro Zone (European Union 2023).

Lastly, it is relevant to consider the export market. In fact, the Portuguese frozen food market is reducing its negative export-to-import balance ($81 million in exports for $96 million in imports), with total frozen food exports expected to grow at a 2.8% CAGR between 2022 and 2026, twice as fast as total frozen food imports (Report Linker 2023). This makes the export market an attractive option for national producers.

A second important factor is the size and nature of domestic demand, often referred as **demand conditions**. Not only is a high demand appealing to any company's sales, but it also contributes to the development of the industry, promoting innovation and differentiation (Porter 1991).

As many developed countries, Portugal has seen an increase in the pace of life. This increasingly fast lifestyle has promoted a shift away from the hands-on and time-consuming home-cooked meals and towards the quicker, more flexible, and convenient ready-to-eat-solutions (Fairhurst 2020). This trend boosts the industry's competitiveness, as it translates into a growing demand for frozen foods. The Portuguese frozen fish market has a value of $955 million and is expected to grow at a 0.87% CAGR in the next five years (Report Linker 2023). Portugal has a big demand for fish and seafood, having the third-largest per capita consumption of fish in the world, and the sixth-largest consumption of seafood, with an annual consumption of 57kg per capita (Richter 2022). Therefore, this competitive and growing market provides a high-demand proposition. Together with the growth of the ready-to-eat market in general, this trend provides this industry with a high domestic demand.

Moreover, a moderate disposable income of around $24,887 per capita (OECD 2023) means that people have the means to indulge in a different meal but are not comfortable eating out on a regular basis. This leaves this industry in a competitive position, appealing to a population who finds its positioning attractive, especially from a pricing standpoint.

Lastly, it is relevant to consider the ability to export. In fact, the global export market for frozen fish represents a $24 billion segment, expected to grow at a 4.1% CAGR between 2023 and 2027 (Report Linker 2023). In comparison, the national market is expected to grow at a 2.8% CAGR over the same period (Report Linker 2023). Therefore, exports may represent an appealing business area for national producers, as they offer both a less saturated market and better market growth forecasts.

The existence and development of other industries may also contribute to an industry's competitiveness. In fact, **related and supporting industries** are often a source of competitive advantage (Porter 1991).

In Portugal, a big fishing tradition has translated into a well-developed fishing industry over time (Chagas, Geógrafo 2005), providing a stable and reliable flow of supply of fresh fish and seafood. Therefore, fishing is a key supporting industry, providing local and reliable supply of quality goods at competitive prices. Complementarily, a growing and increasingly developed frozen-food market is also a relevant related industry (Rodrigues 2012). In fact, its growth and development have a direct effect on the ones of the frozen food industry, as it boosts demand, but also promotes investment in technology and infrastructure, that this industry can leverage towards its own growth and competitiveness.

Second, solid transportation and logistics industries support national companies in the distribution of their products. These industries play an important role in connecting production and retail and are essential to the Company's activity. In fact, the Portuguese cold chain market is well-established, and is expected to grow at a 5.6% CAGR between 2021 and 2026 (Ken Research 2022). Moreover, Portugal allows for an access to a global network of suppliers, be it through the European Union and its benefits – such as the European Single Market – or through other international collaborative ventures – such as the trading relations with PALOP

countries – and good trading relationships in general. This access provides a more diverse and reliable supply of goods, and also allows for better product quality and cost control.

Additionally, well-established distribution and retail industries are key to assuring that the product is delivered to the final customer in a reliable and timely manner (Tu 2023). In conversation with BioFrescos, it was clear that, in this industry, it is common – and often very important – to establish partnerships with key players who handle both storage and distribution, allowing the Company to focus on its core activities. The existence of such partners constitutes an important supporting industry. Complementarily, an extensive range of possible retail partners provides the opportunity for greater reach and product exposure, facilitating the products' path from production to final sale, another point that was made clear by the Company.

Moreover, it is relevant to consider the sustainable offshore farming industry, mainly due to the more environmental-friendly aquaculture methods it employs. This industry promotes the cultivation and harvest of marine species in open waters, allowing for the production of large quantities of fish and seafood in a very cost-effective manner, and in a more sustainable way. Its benefits in cost-competitiveness and sustainability make this industry increasingly attractive as an alternative source of production for fish and seafood (Morro 2020).

Lastly, it is also relevant to look at the home market's characteristics, as the average size of a company, management tendencies and the nature of domestic competition are all important factors that influence a country's competitive advantage. Porter called this "**Firm Strategy, Structure, and Rivalry**" (Porter 1991).

In regard to the market's competitive landscape, a number of small and medium-sized companies coexist with a few big and well-known players – such as IGLO and PescaNova. As mentioned by the Company, this promotes the specialization of the smaller companies, who often choose to avoid unfavourable competition and narrow their product range to a few strategic products in which they specialize. On the other hand, bigger players benefit from a

brand recognition (Fogle 2023) that is impossible for smaller companies to achieve, especially as these companies have a tendency to focus almost exclusively on private-labels. Therefore, big players tend to leverage brand equity towards a more varied and broader product range.

One other insight received from BioFrescos was that competition is very often driven by the ability to offer the lowest price, especially outside the biggest players. This is mostly due to retailer behaviour, which has a great influence on the industry's rivalry and competition.

Lastly, in conversation with BioFrescos, it was established that, although innovation and distinctiveness are vital for staying competitive, especially for smaller businesses, one should never compromise competitive pricing. This is crucial because end customers are highly price-sensitive, which means retail partners are not willing to pay high prices, especially in the absence of a strong brand reputation to rely on.

Together, these considerations can help understand the importance and significance of the country-specific factors that shape BioFrescos' home market, and how these can function as sources of competitive advantage. These intrinsic characteristics of the Portuguese market will later be taken into consideration when designing the appropriate entry strategy for BioFrescos' international ventures.

4.3. Firm-specific Advantage

4.3.1 Resources and Competences

Porter (1985) observed that one could not assess a firm's competitive advantage by looking at it as a whole, but rather as a collection of activities that are performed to create, build, sell, distribute, and support a product. Porter noted that activities could be denoted using a value chain, which divides a corporation into those that are strategically important in order to comprehend cost behaviour and potential sources of differentiation (Porter 1985). It divides these into primary activities, which are those that go directly into the making of a product, and

supporting activities, the ones that help primary activities become more efficient, effectively creating value for the customer and profit for the firm.

To fulfil this goal, a value chain was created illustrating the primary and supporting activities that aid BioFrescos in the value-creating process and uphold the ongoing competitive advantages (Appendix 3). BioFrescos maintains a distinctive competitive advantage through its Services – a primary activity – supported by strong HR Management. As a small-sized firm, BioFrescos offers a certain level of flexibility during the sales process, from order sizes to delivering methods, that other major firms cannot. Furthermore, over the years, they have built a reputation for reliability through excellent customer service, both during and after the sale process, ensuring that the client is always satisfied. Through its Outbound Logistics – a primary activity – particularly its storage facilities in Carregado, BioFrescos leverages a competitive edge by holding a contingency shipment at all times. This precaution guarantees a rapid replacement in the event of any shipment damage during transportation, assuring clients their orders are never compromised. Lastly, its Inbound Logistics – a primary activity – aided by Procurement – a support activity – allows the company a consistent supply of seafood that adheres to regulatory and environmental requirements and aligns with the Company's own sustainability standards.

In summary, the value chain analysis emphasizes the fact that BioFrescos' uses its primary activities, backed up by its supporting activities, to maintain continuous competitive advantages. This integrated strategy contributes to the resilience of the company in a dynamic and competitive market, positioning BioFrescos as a unique and sustainable force in the sector.

4.3.2 Firm Sustainable Competitive Advantage (VRIO)

In order to understand *why* and *how* a company gains a competitive advantage, a Resource-Based View must be adopted. This framework examines the specific resources and competencies that strengthen a company's ability to execute its value chain effectively and

sustain a competitive advantage. Resources and capabilities can be split into tangible – financial, physical, technological, and organizational – and intangible – human, innovation, and reputational – assets that must be heterogeneous and immobile and possess VRIO attributes to provide a competitive advantage (Barney 1991). For interpretation reasons, BioFrescos resources will be studied regarding Barney's classification of physical capital, human capital, and organizational capital (Appendix 4).

The **VRIO framework** enables companies to understand if their internal resources contribute to their success and, consequently, provide a long-term competitive advantage. This framework focuses on four different variables, Value, Rarity, Imitability, and Organization (Barney 2001). Firstly, regarding **value**, the financial resources of BioFrescos are highly valuable, as these help invest in external opportunities that might arise, such as a possible international expansion. Their quick response and flexibility to deliver innovative and developed products, tailored according to customers' requests and the newest trends, are valuable. This ability to customize their products is interconnected to their position of working under private-labels, which allows them to easily adapt their offerings to meet specific requirements and preferences. Complementary, BioFrescos' strong supply and distribution networks are a valuable resource, as they provide a competitive advantage, setting the business apart from competitors, by ensuring faster and more reliable deliveries, leading to higher customer satisfaction and loyalty. Secondly, in terms of **rarity**, the Company's expertise and knowledge in seafood processing is rare, due to their three decades of deep experience in the frozen food industry, providing them with a competitive edge. Furthermore, the rarity of the seafood products accessed and offered by BioFrescos can be attributed to Portugal's distinctive geographical positioning, which fosters a remarkable biodiversity of marine species (European Commission 2015). This unique abundance of marine life provides BioFrescos with a compelling competitive edge, as it is challenging for competitors, particularly those located inland, to replicate this advantage.

Thirdly, in **inimitability**, despite their continuous investment in R&D, BioFrescos does not have sufficient means to ensure a long-lasting competitive advantage. However, as the Company mentioned, their adaptability and fast response enable them to intervene in an active way, by replicating similar and better products in response to their competitors.

Lastly, in **organization**, BioFrescos' strong culture, focused on employee wellbeing, active training, and development – which promotes loyalty and strong commitment – can be seen as an asset that supports the overall success of the Company. A rigorous quality control system ensures that products meet the expected high standards, an assurance supported by the firm.

Based on the VRIO Analysis – seen in Table 1 – one can conclude that both "Quick response and flexibility", "Unique seafood products due to geographical location", and "Flexible position to deliver innovative products" are the only capabilities that provide a sustainable competitive advantage. Simultaneously, the "Strong distribution network and suppliers", the "Expertise and knowledge in processes seafood" and the "Strong organizational culture" contribute to the Company's temporary competitive advantage. Finally, the "Financial resources", "Ability to customize products", "Investment in R&D", and "Quality control systems" grant are sources of competitive parity, as they are valuable, and the Company has organized management systems, processes, and culture to capitalize those capabilities.

Table 1: VRIO Analysis

Resources or Capabilities	Valuable	Rare	Inimitable	Organization
Financial resources	Yes	No	No	Yes
Quick response and flexibility	**Yes**	**Yes**	**Yes**	**Yes**
Ability to customize products	Yes	No	No	Yes
Strong distribution network and suppliers	Yes	Yes	No	Yes
Expertise and knowledge in processed seafood	Yes	Yes	No	Yes
Unique seafood products due to geographical location	**Yes**	**Yes**	**Yes**	**Yes**
Flexible position to deliver innovative products	**Yes**	**Yes**	**Yes**	**Yes**
Investment in R&D	Yes	No	No	Yes
Strong organizational culture	Yes	Yes	No	Yes
Quality control system	Yes	No	No	Yes

4.4. Diagnosis for Internationalisation

4.4.1 SWOT Matrix

A SWOT analysis helps analyse a company's competitive advantage. It allows external and internal factors of an organization to be analysed in order to indicate its success and threat conditions (Kenton 2023b). This analysis will support the development of a strategic plan for BioFrescos. Thus, the strengths and weaknesses of BioFrescos, as well as the opportunities and threats of the industry will be assessed (Appendix 5).

Starting with **strengths**, BioFrescos benefits from having a large supplier network, as this allows them to: 1) have greater resilience, as it reduces the risk of disruption of their chain; 2) open doors to greater innovation, as they have access to a variety of raw materials; 3) have a more flexible delivery of raw materials, as there will be multiple delivery times or additional freight methods; and 4) allow the organization to better negotiate the prices of its raw materials so that, after the sale and deduction of costs, there is a greater profit margin (Lynch 2023). Furthermore, according to BioFrescos, the great trust that their customers have in their brand contributes greatly to a long-term relationship that is sustained by their concern for having suppliers that have sustainable practices – and therefore present MSC and ASC certificates – and with their quick response to their client's requests, as they are able to have a high level of production. They are equally attractive because they can adapt their product to any customer, as their business model involves private-labels, and they offer the option of making different types of packaging, such as skin-pack and heat-sealed. Another strength is being approved by the US FDA, which allows them to explore this market with the products they have to offer.

It is also important to mention the **weaknesses** identified. Since the Company is in the frozen food industry, and this type of food can often be perceived as low-quality (Hasani et al. 2022), this can make its purchase unattractive and prevent large retailers from investing as much in it (Bhardwaj 2022). Additionally, shipping costs and handling concerns can be high (White 2023), as this type of food requires the temperature to always be regulated so that it does not

become contaminated or spoiled. Furthermore, it is important to have a good management of inventory costs, as these can also be high, as storing large quantities of different types of frozen food is expensive (Sunleaffoods n.d.). The fact that the seafood cocktail mix is a frozen product means that it is easy for competitors to imitate it, which results in the loss of a large part of the Company's competitive advantage, the originality of its product. Likewise, and according to BioFrescos' administration, their strong dependence on Lidl can harm them, in the sense that the majority of its sales correspond to just one buyer and that its international steps are only taken with the help of that same client.

Starting by evaluating the company's external factors, some **opportunities** were identified. Since the pandemic, the demand for frozen foods has increased, and is expected to continue to grow, which gives BioFrescos the opportunity to capitalize on this growth and continue to innovate to meet this demand (Adams 2023). Since a large percentage of their business is present in Portugal, this creates the opportunity to internationalise, either through exports or through the creation of business units in the country(ies) of internationalisation, which would allow them to access new markets and diversify their business. This internationalisation could be more beneficial if BioFrescos adapts its product offering in the long term, according to what each location typically consumes, so that it can attract the local market and increase their revenue streams while diversifying their product portfolio.

Regarding the other external factor, **threats**, BioFrescos, being part of the food industry, must be aware of changing consumer preferences, particularly with the fact that there has been an increase in preference for fresh and natural foods (Renner et al. 2019). Since BioFrescos is not responsible for delivering the product to the client – choosing to outsource this activity – ensuring that their products are transported in such a way that they are not contaminated is important to avoid losses and damage to the brand's reputation. In addition to this, and as identified before, the frozen food industry is highly competitive and needs to comply with

specific regulations in each country. This can make market entry more complicated and increasingly difficult for small-medium sized companies like BioFrescos to keep up with innovations. Finally, since customers can directly buy their raw materials from suppliers instead of buying them from BioFrescos, this could result in a loss of customers.

4.4.2 FSA-CSA Matrix and Porter's Generic

a) FSA-CSA Matrix

The FSA-CSA Matrix is a framework that helps understand the combination of the firm-specific and country-specific advantages that a company benefits from, allowing for a better understanding of the nature – country-based or intrinsic to the firm – of each of the organization's sources of competitive advantage (Porter 1985).

In regard to **country-specific competitive advantages**, Portugal presents BioFrescos with a solid home market, particularly in "Factor Conditions", "Demand Conditions", but also in "Supporting Industries". In fact, the very specific factors and demand conditions Portugal offers enhance BioFrescos' position. First, Portugal's factor conditions, particularly its seaside geography and extensive exclusive economic zone (DGRM 2018) have contributed to a big fishing tradition, helping to establish a reliable and local source of fish and seafood. Moreover – and in great part as a result of the previous – Portugal boasts very favourable demand conditions. In fact, its high fish and seafood consumption (Fernandes 2017) – boosted by cultural factors and the Mediterranean cuisine's use of fish and seafood – has created a customer base that has contributed to the development of the Portuguese fish and seafood industry over the years. Together, Portugal's factors and demand conditions have created a very competitive home base for any company in the fish and seafood industry.

The existence of supporting industries is also very relevant. The aforementioned fishing industry provides a local, timely, and reliable source of supply in the fish and seafood segment (OECD 2005). Additionally, a solid, well-established, and growing range of retailers provides

an effective and flexible way of making the product reach the final consumer (Tiago 2022). BioFrescos takes advantage of this, having established formal and informal partnerships in all these areas. Together, all these factors help support BioFrescos' activity.

In conclusion, Portugal's CSAs are considerable when compared to poorer countries, and still relevant when compared to most other European countries. This places Portugal as an attractive home market, particularly in the fish and seafood segment of the frozen food industry. However, the competitive landscape of the Portuguese industry – and in particular BioFrescos' position in the industry – creates a challenge in remaining competitive.

In terms of **firm-related advantages**, the landscape seems to be slightly less enticing. According to the Company, mainly due to the structure and competitive nature of the industry, BioFrescos focuses mostly on private-labels – approximately 90% of business volume. This means that BioFrescos has yet to establish the valuable brand recognition that bigger players in the industry always leverage in their negotiations with retailers. This has impelled the firm to specialize in a narrower, more specific product range. However, while reducing the scope of BioFrescos' activity, this positioning choice is not without its benefits. By remaining smaller and more focused, the Company is able to adopt an agile and flexible structure. This lean structure and its inherent flexibility – together with a strong and reliable global network of suppliers – have allowed them to answer their client's needs in an effective and timely manner, as mentioned by BioFrescos. Moreover, the establishment of strong and long-term relationships with strategic partners – both up- and downstream – has enabled them to create a reputation among its trusted partners.

Although BioFrescos' FSAs are not enough to provide them with a sustainable competitive advantage, these FSAs are significant enough to create a position of temporary competitive

advantage in a narrower product range. Taking this into consideration, BioFrescos was placed close to halfway across the FSA axis, as can be seen in Figure 1.

From this analysis, one can understand there are important sources of competitive advantage in the Portuguese market. This is aligned with a previous analysis, which noted that BioFrescos is presented with valuable and unique country-specific factors that provide them with a competitive advantage when compared to other countries. It can also be verified that the firm-specific sources of advantage, although not neglectable, are not as strong. These conclusions have highlighted the importance of designing an international market entry strategy that is able to capture the value of this country-specific advantages, building on them – and not solely on firm-specific sources of competitiveness – in order to be competitive in foreign markets.

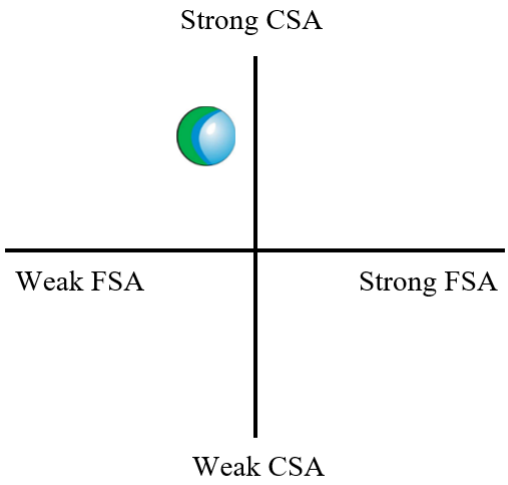

Figure 1: FSA-CSA matrix

b) Porter's Generic

The Porter's Generic framework helps evaluate a company by looking at its relative position within its industry, both in terms of type of competitive advantage and scope. Therefore, Porter suggested the distinction between broad and narrow scope, and between differentiation and low cost (Porter 1985). In regard to this topic, the analysis will be based on the feedback from BioFrescos, complemented by a few secondary sources.

Due to the competitive nature of this industry, the market is divided between a number of small and medium players, such as BioFrescos, and a few big firms, including Iglo and PescaNova. As previously noted, the smaller players tend to choose a narrower product range, betting on specialization in an attempt to achieve a better competitive position. In contrast, bigger players are eager to leverage their brand recognition toward a wider product range.

BioFrescos' strategy position seems to have been chosen accordingly. In fact, they choose to focus their efforts in the specialization on a few products in which they know they can be competitive, avoiding – as much as possible – to engage in unfavourable competition. Therefore, this places them in a "narrow target" competitive scope.

This industry's competitive landscape is marked by considerable price-based competition, as the final customers' price-sensitivity often means that retailers have a strong preference for the less expensive offerings (Mulvenna 2020). However, while not neglecting the importance of a competitive pricing positioning, BioFrescos chooses to adopt a differentiated position in comparison to its competitors. In order to achieve so, they have created a strong and reliable network of global partners in order to ensure the sourcing of products with superior quality. Moreover, the Company states that its focus on innovation allows them to be one step ahead of competition and stand out from the smaller players in the industry.

Hence, differentiation plays an essential role in BioFrescos' strategy. However, while their pursuit of competitive advantage is mostly based on differentiation – especially in comparative terms and considering industry behaviour – it is imperative to be aware of the importance of cost-focus and cost-control as enablers of a competitive pricing positioning – even if BioFrescos does not start or, as much as possible, engage in pricing wars.

All these considerations place BioFrescos in the "differentiation" quadrant, but in a relatively average position, as depicted in Figure 2.

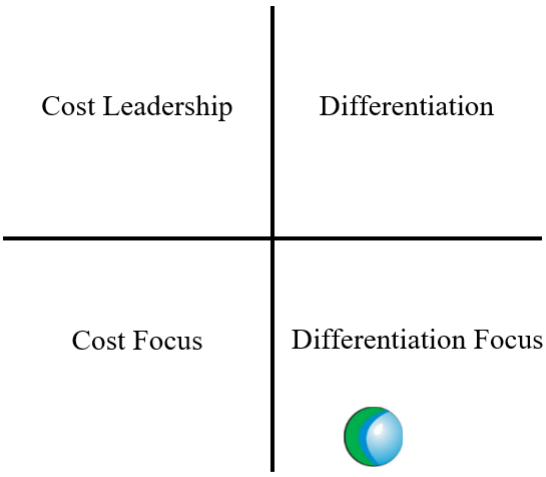

Figure 2: Porter's generic matrix

From this analysis, it is clear that product quality is an intrinsic factor to BioFrescos' competitiveness. Therefore, although the Company should not neglect the importance of reasonable pricing – important in a somewhat price-sensible

industry – it should always ensure that its products meet all the quality verifications and certifications and are to the standard of its clients and the final consumers.

4.4.3 Motives for Internationalisation

At this stage of the project, it is relevant to look at what may motivate BioFrescos to pursue further international efforts, along with their ambitions in regard to this area.

According to Dunning and Lundan (2008), an organizations' international ambitions may be driven by market-seeking, asset-seeking, and efficiency-seeking motives. Moreover, a distinction may be made between "push" and "pull" motives, and between "proactive" and "reactive" ones.

BioFrescos' international ambitions are mostly driven by market-seeking motives. In fact, the search for **new revenue streams** and the **diversification of markets** in which they operate seem to be the most attractive motives for internationalisation.

Because of Portugal's distinct advantage in seafood production, BioFrescos can fully capitalize on this unique strength in the country. Therefore, they do not have a specific interest in seeking out resources or assets abroad, as there is no requirement, or in fact interest in investing in knowledge, skills, or resources in foreign nations.

The same rationale applies to efficiency-seeking motives. As most of BioFrescos' products are shipped through land – via lorries – and sold to European countries, the Company's relatively low volume of exports means that it is not relevant to establish local production capabilities in foreign markets. However, should BioFrescos' volume of exports grow to substantial numbers in the future, the establishment of foreign facilities with direct contact with suppliers may become relevant. Nevertheless, there currently is no need to seek for efficiency gains abroad, as these considerations will only become relevant in the long-term.

Moreover, BioFrescos' international ambitions are driven by a combination of "push" and "pull" factors. First, a **saturated** and comparatively **slow-growing market** and a **limited**

number of clients "pushes" the players to search for new growth opportunities. Second, the **fast-growing nature of foreign demand** "pulls" national players into new markets, impelling them to secure new revenue streams from abroad. This is in accordance with BioFrescos' feedback, as their main goals and ambitions regarding this topic were to **increase turnover**, to **decrease dependency on the domestic market**, and to **diversify their customer portfolio**.

Looking at the Company's current position, this seems to make sense: international ventures can provide new revenue opportunities and reduce the dependency on an attractive but somewhat saturated market (Mani 2023), while making the most of the opportunity presented by less developed but very fast-growing foreign markets. Therefore, most of BioFrescos' motives seem to be of a **proactive** nature, which is once again in accordance with the Company's way of conducting business.

4.4.4 Global Readiness

It is also relevant to evaluate BioFrescos' readiness to engage in international ventures, as well as their ability to implement the various entry modes at their disposal.

In order to do so, an analysis was conducted based on the **Global Marketing Management System Online** (GMMSO4). Using this approach, twenty-two criteria were evaluated on a scale from 1 (worst) to 5 (best), and a global readiness score was computed (Appendix 6). A score of 57.95% falls in the "Direct Export" range, indicating that the Company is ready to pursue international activities through this entry mode. This suggestion is aligned with the previous assessment of the Company's options. Not only does BioFrescos have a limited international presence – both in terms of brand recognition and operations volume, making it wiser to proceed at a slower pace – but its own nature as a trader seems to favour this method.

Finding it relevant to perform a deeper and more comprehensive analysis of the Company's readiness to pursue further internationalisation, a second analysis was conducted, based on the **International Qualification Framework** (David, Cariou 2014). This framework suggests an

evaluation based on six “qualification dimensions”, presenting certain criteria for each (Appendix 7). BioFrescos performs particularly well in “Offering”, “Relationships”, and “Engagement” translating the competitiveness of its products, the trust and recognition of its partners and the Company’s commitment and support of international ventures. However, the lower scores for “Heritage” and “Competencies” are the result of limited experience. This is expected to change over time, as the Company will leverage its rich heritage and their existing competencies in the Portuguese market as they gain experience in international ventures.

In summary, BioFrescos seems to have all the necessary factors for the success of this internationalisation plan. These analyses suggest that the Company should be able to translate its competitive product offering, efficient operations, and leading position in the Portuguese market into a successful international market entry. Lastly, notwithstanding the necessity to do an in-depth evaluation of the different entry modes at a later stage, these assessments find Direct Exports to be suitable.

5. International Market Selection – Phase 1

5.1. Country Selection Criteria

The following analysis will explain how the Country Selection Criteria was performed. It started by considering all 196 countries and ended with 141 countries to be considered. The process also involved identifying multiple variables for the country selection process, resulting in a dataset to be used for the country ranking and clustering analyses.

Specific criteria to filter out countries with a considerable amount of missing data inputs were employed, in order to enhance the robustness and reliability of the analysis, as it was considered necessary to find a balance between excluding countries with insufficient data while maintaining a sufficiently large sample size.

The criteria for excluding countries were "Population Number below 500,000” (World Bank 2022), "GDP below $10,000” (World Bank 2022), and "Countries with the lowest scores in

every country risk variable" (Allianz 2023; Credendo 2023). The rationale for implementing these criteria was twofold. First, countries with smaller populations can introduce an element of unreliability due to their limited resources and data availability. By excluding them, the aim was to ensure the quality and consistency of the results. Second, countries with a "GDP lower than $10,000" were omitted to focus the analysis on a subset of nations that are generally considered more economically developed. This deliberate exclusion allowed to emphasize factors related to stability and overall favourable conditions within various risk variables.

The variables' selection was established together with BioFrescos to understand which were more relevant for them. With that said, twenty-seven variables were identified and grouped into six categories – "**Demographic"**, **"Economic"**, **"Logistics and Transportation"**, **"Trade"**, **"Risk"**, and "**Sustainability"** (Appendix 8).

Complementary, regarding the countries with missing data within the twenty-seven variables, similar countries were used as proxy data to fill the gaps, as exemplified by Guinea and Equatorial Guinea. It was always ensured that the values were adjusted according to population and market size when required. Furthermore, data from previous years was also used to fill the missing data, as it was often impossible to find a source with the latest years for all countries.

Moreover, after this, two variables – "Annual food expenditure per person" (Our World in Data n.d.) and "Cultural distance" (Hofstede Insights 2023) – remained with significant gaps in terms of information – specifically with 71 missing entries. Because of this, an imputation method was applied using SPSS, more precisely the "Random Number Generator" tool. This generates multiple iterations until it finds a suitable output through various regressions, to complete the dataset. Here, five multiple imputations were set to enable a robust comprehensive analysis. The multiple imputation procedure returned one dataset with plausible estimates in place of the missing values (IBM 2017). Employing a multiple imputation method ensured data

completion, eliminating the need to exclude any additional countries for the analysis to proceed smoothly. In general, this step was crucial, as it prevented any missing values within the dataset.

5.2. Country Ranking

A country ranking analysis was conducted in order to identify the countries with the greatest potential for BioFrescos' international expansion.

Using the complete dataset, a score was computed for each country. In order to do so, the values for each variable were translated to a 1-100 scale, with 100 being the most positive score, not necessarily the highest. This allows to ensure that all variables are in the same scale and range, through their normalization. For the variables where a lower result is desirable, the formulas were adjusted to ensure that a lower value would result in a greater score (Appendix 9).

After translating the values of all variables into the same scale, a logarithmic scale was applied in order to minimize the effect of the skewness towards larger values that was found in some variables such as population or market size.

Finally, a global score for each country was computed. Knowing that not all variables have the same relative importance, an average mean of the scores for each variable was used. The weights attributed to each variable were decided in discussion with BioFrescos' management and were adjusted according to their input (Appendix 10). The variables awarded with the highest weights were: "Fish and Seafood Consumption" (demographic); "GDP per capita", "Seafood Market Revenue", and "Price Level Ratio of Purchasing Power Parity" (economic); "Logistics Performance Index" and

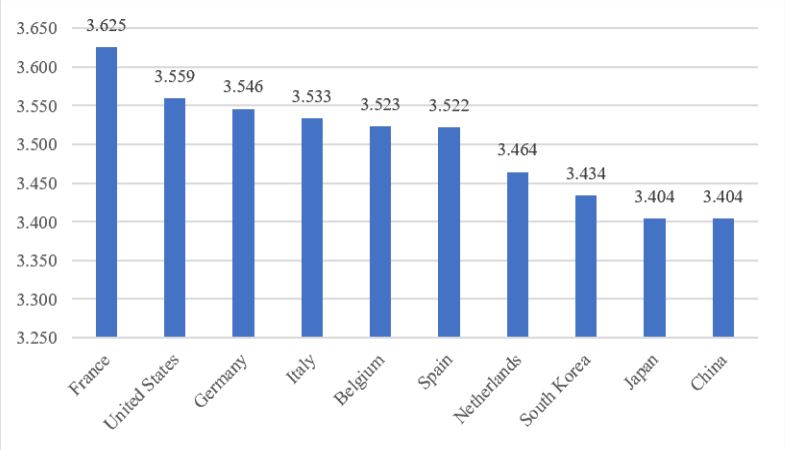

Figure 3: Country Ranking Results - Top 10

“Distance to Portugal” (logistic); “Trade openness Index” (trade); and “Cultural Distance” (risk). After computing the scores, all countries were ranked (Appendix 11), reaching the results presented in Figure 3.

5.3. Country Clustering

After having the completing dataset using proxies and the imputation method, it is possible to conduct a cluster analysis using the SPSS software. However, as the dataset was done with twenty-seven variables, i.e., dimensions, there is a risk of overfitting. This happens when the model does not capture general patterns but rather specific characteristics, causing poor performance in the results derived from the sample used. Moreover, when employing an extensive set of inputs, the information becomes more dispersed, causing challenges in the clusters’ interpretation, since the observations are seen as very distant from each other, losing meaning. As clustering uses a distance method called "Squared Euclidean Distance" to quantify the similarity found between observations, this becomes a problem in the analysis and creation of clusters, making it not significant (Yiu 2019). This would result in a large number of clusters with few countries each, as the squared euclidean distance between two given countries would be larger, as it would be calculated considering twenty-seven dimensions.

To overcome this challenge and be able to perform the clustering in a more reliable way, the Principal Components Analysis (PCA) was employed. PCA is a dimensionality reduction method, which in this case will help to reduce the excess number of variables, creating a small number of factors that still contain all the information, making it easier to explore the data (Jaadi 2019). This analysis represents the variance of all inputs, creating explanatory factors for the dataset (Biswas 2020). Specifically, the varimax rotation was used, which performs an orthogonal rotation of the factors in order to help find a way to interpret them. This is relevant because the initial variables are poorly correlated, as this rotation maximizes the variance of

the original variables explained through the created factors. With this rotation, the initial factors created can be transformed into new ones that are simpler to interpret (Stephanie Glen n.d.).

In the PCA output, the eigenvalues measure the variation of each factor created. The number of factors to consider is determined by having an eigenvalue greater than one, as long as the total cumulative variance explained by the factors considered is more than 60% (Kassambara 2017). Thus, six factors were obtained, and both the scree plot (Appendix 12) and the Variance Table (Appendix 13) confirmed the validity of the factors created.

Now that six factors were created to explain the data and variance of the twenty-seven variables, and thus the risk of using excessive inputs having been reduced, it is possible to start the clustering analysis. Using these factors, a Hierarchical Cluster Analysis was performed. This analysis uses an algorithm that groups countries according to their similarities (IBM 2021). Thus, countries present in a given cluster display similarities between them.

In order to create the clusters, a cut-off of less than six was used for the distance, to ensure an appropriate level of similarity. Using that cut-off in the dendrogram (Appendix 14), ten clusters were formed (Appendix 15). When selecting a single cluster – Cluster G – emerges as the most fitting choice. This cluster encompasses Germany, Italy, France, Austria, Sweden, Ireland, Slovakia, Belgium, Netherlands, Denmark, Switzerland, Canada, United Kingdom. Notably, almost all of these nations fall within the European Union, boasting high-income levels and offering favourable logistical and trade conditions. As a consequence, this choice of a cluster ensures that BioFrescos' motivations for internationalisation are met, including the pursuit of new growth prospects, customer base diversification, and access to more promising markets characterized by greater purchasing power and accelerated growth.

5.4. Combination between Cluster and Ranking Analyses

The country clustering analysis facilitated the identification of similar attributes within the dataset, allowing for the grouping of countries based on similarities. Meanwhile, the country

ranking analysis sorted each country in the database by its level of attractiveness for internationalisation, considering the level of importance given to the variables used. Given the complementary nature of these analyses, their combination will provide a deeper understanding of the countries' positioning and potential for BioFrescos' expansion (Cavusgil, Kiyak, and Yeniyurt 2004).

By integrating the cluster and ranking analysis' results, it becomes evident that Cluster G is closely aligned with the top-ranking countries derived from the ranking analysis (Table 2; Appendix 16). This Cluster is composed of Western nations including France, Germany, Italy, Belgium, Netherlands, Sweden, Canada, Ireland, Austria, Denmark, Switzerland, United Kingdom, Slovakia. Notably, these nations exhibit high-income levels and offer favourable conditions for the frozen seafood industry (The World Bank 2023b).

The presence of these countries in both cluster G and the top-ranking countries emphasizes the importance of the selected nations regarding their market potential and alignment with BioFrescos' internationalisation goals. This implies that these countries hold immense potential for the Company's expansion efforts in the frozen seafood market. By leveraging the favourable logistical and trade conditions within these countries, BioFrescos can strategically capitalize on the existing market dynamics and push its growth path.

Table 2: Combination between Ranking and Clustering for Cluster G

Cluster G	France (1st), Germany (3rd), Italy (4th), Belgium (5th), Netherlands (7th), Sweden (12th), Canada (13th), Ireland (14th), Austria (16th), Denmark (17th), Switzerland (27th), United Kingdom (28th), Slovakia (55th)

5.5. Selection of Highest Potential Markets

Through the country clustering and ranking analyses, the top five highest potential markets were identified: Italy, Belgium, Netherlands, Sweden, and Austria. According to the country ranking, Italy emerged as the most attractive market for BioFrescos' expansion in 4th position,

followed by Belgium in 5th, the Netherlands in 7th, Sweden in 12th, and Austria in 16th position. These countries belong to Cluster G, which are Western nations characterized by high GDP per capita PPP and favourable trade conditions for BioFrescos (OpenStax n.d.). These factors point to a significant market potential in these countries, making them ideal for a more in-depth analysis of internationalisation. These countries comply with the Company's request to focus on European countries. Other countries ranked higher, but the selected ones were chosen due to their presence in the cluster of highest potential, as they are more likely to be similar and exhibit the desired characteristics for BioFrescos' internationalisation.

The other notable nations in this cluster were France, Germany, and Spain which secured the 1st, 3rd, and 6th ranks, respectively. Despite offering favourable conditions for BioFrescos' international expansion, these countries will not be considered any further, as the Company is already operating in France and Germany, and has explicitly requested to exclude Spain due to negative past experiences.

In the next steps, an in-depth analysis of each of these markets will be conducted to identify the potential advantages and limitations of BioFrescos' expansion. Subsequently, the market with the most potential will be selected as the final destination for BioFrescos' internationalisation plan.

6. International Market Selection – Phase 2

6.1.1. In-Depth Market Analysis of Belgium (Mariana Silva)

6.1.1.1 Country Overview

Belgium is a country located in northwestern Europe, a member of the European Union, Benelux Economic Union, and NATO. It has three regions: Wallonia, Brussels (French-speaking) and Flanders (Dutch-speaking) (Van der Wee, Lamberts, and Murphy 2023). It has a GDP per capita of $49,582.8 (The World Bank n.d.) and a total population of 11,669,446 in

2022 (The World Bank n.d.). In addition, it has a per capita consumption of fish and seafood of 22.75kg (Our World in Data n.d.).

6.1.1.2 Contacts

For a small company like BioFrescos, it is important that in its internationalisation it has pre-established points of contact with distributors, government agencies, associations and organisations, banks, and food retailers, which facilitate the establishment of partnerships and obtaining clients (OECD 2009).

Starting with the analysis of potential **distributors** for transporting frozen seafood, the most attractive companies are Garland and Maersk. Garland is a leader in logistics, transportation, and navigation (Garland n.d.), offering temperature-controlled road transport services, as well as storage, distribution, and order preparation. The estimated time for a package to arrive in central Europe is 72 hours (Garland n.d.). Additionally, Maersk includes a diverse portfolio of transport services encompassing sea, air, and land options. Like Garland, Maersk also offers solutions within the cold chain and has a presence in cold storage in Europe (Maersk n.d.).

Government Agencies such as Vlaanderen, Brussels-Capital Region, and Wallonia offer region-specific information and support (Belgium n.d.). Vlaanderen helps entrepreneurs looking to establish businesses in the Flanders region, by providing free expert advice on a wide range of issues related to business development (Vlaanderen n.d.). Brussels-Capital Region offers online services for entrepreneurs operating in the Brussels-capital region from authorizations, licensing and partner searching, among others (Brussels-Capital Region n.d.). Likewise, Wallonie guides and supports entrepreneurs throughout the entire process of initiating, growing, and expanding a business within their jurisdiction (Wallonie n.d.).

Moreover, The Federation of Belgian Chambers of Commerce is a **federation** that fights for the development and sustainable growth of companies, becoming a business partner for several companies that want to establish in Belgium (Belgian Chambers n.d.).

The Federal Agency for the Safety of the Food Chain operates throughout Belgium to ensure that all regulations are being complied with, in order to protect the health of consumers, plants and animals from possible risks (FASFC n.d.).

BNP Fortis is the largest **bank** in Belgium, which helps private entities effectively manage their finances and guide their projects (BNP Fortis n.d.), by providing financial advisory services (BNP Fortis, n.d.). On the other hand, KBC, a Belgian bank insurer, works in collaboration with stakeholders to protect their businesses by offering support, cooperation, and strategic preparation to overcome future challenges successfully (KBC n.d.).

Looking at possible BioFrescos clients, an analysis of **Food Retail** in Belgium deserves attention. According to a report made by Statista, in 2019, Colruyt was the supermarket leader, with a market share of 26.8%, followed by Ahold Delhaize with a market share of 21.3%, Carrefour Belgium with 18.3%, Aldi with 11% and Lidl with 7.1% (Statista 2023d). Furthermore, in 2023 the retailers with the greatest number of stores are Aldi, Carrefour Market, Carrefour Express and Lidl, by that order. According to consumers, in 2020, the supermarkets with the strongest brands were Colruyt, Delhaize, Albert Heijn, Lidl and Aldi (Statista 2021). It is also important to mention that one of the brands belonging to the retailer Delhaize is Pingo Doce, being this brand a joint venture between the Belgian retailer and Jerónimo Martins, making it a possible easy partner in the export of seafood from BioFrescos to Belgium (Ahold Delhaize n.d.).

6.1.1.3 Competition

Potential competitors for BioFrescos are those who can attract business away from the Company by offering a product that is either similar or serves as a substitute for what BioFrescos offers (Info Entrepreneurs 2009). Looking at the overall market competition, private-labels dominated the processed seafood retail market with a 62.5% market share, with

the private-label lines from Colruyt, Delhaize, and Carrefour as the largest. To fight this high market share, brand labels have been focusing on consumer health concerns (Parsi 2023).

Finally, concerning the existing competition in the market, the Herfindahl-Hirschman Index for the processed seafood market, which assesses the market saturation, was 777.2, showing that it is a competitive market, but that there is no dominant company (Parsi 2023).

6.1.1.3.1 Main Competitor Analysis

After researching the Belgian market, six competitors were found: Hottlet, Aquamarine, Thalassa Seafoods, Seacorin, Escal and Iglo. In this subchapter, only Hottlet, Thalassa Seafood, and Iglo will be explored. The rest can be consulted in Appendix 17.

Starting with **Hottlet**, this is a Belgian company that operates at a European level in the import and distribution of frozen seafood. They give priority to the quality of their products through their two brands - Epic and Epic Select - simultaneously offering the possibility of producing under a private-label (Hottlet n.d.). They have international certifications such as IFS Logistics, IFS Broker, MSC, ASC, and AEO for this type of industry (Hottlet n.d.). The range of products they offer includes shrimp, snacks, seafood cocktails, surimi, squid, fish, crustaceans, vegetarian products, and seafood for sushi, among others (Hottlet n.d.). According to Orbis, in 2021 their operating revenue was $60.1M, having a net income of $3.3M (Orbis n.d.).

Thalassa Seafoods is a Belgian company with 30 years of experience, having a global network of suppliers (Thalassa Seafoods n.d.). They look for the best quality of their products, applying appropriate prices to them. Their products range from diverse types of crustaceans, molluscs, fish, cephalopods, surimi, and seafood snacks (Thalassa Seafoods n.d.). They operate under their brand, but also under a private-label, with ISO9001 certification (Fresh from Flanders n.d.). According to Orbis, in 2022 they had an operating revenue of $66.4M and a net income of $1.35M (Orbis n.d.).

Finally, **Iglo** stands as the largest frozen food group in Europe (Dinheiro Vivo 2015) and offers different frozen products, including fish and seafood, vegetables, and ready-made meals, among others (Iglo BE n.d.). When it comes to seafood, Iglo Belgium offers two different packages, one with shrimp in tomato sauce and the other with shrimp in garlic sauce (Iglo BE n.d.). According to Orbis, Iglo Belgium had an operating revenue for 2022 of $80M and a net income for 2022 of $1.38M, proving to be a successful company in the industry (Orbis n.d.).

6.1.1.3.2 Strategic Map and Clustering Analysis

Based on information available on the companies' websites and faced with the task of creating a **strategic map**, this will focus on the product range that they present as well as the perceived quality of their products (Unova 2020).

Analysing the strategic map (Figure 4), it becomes evident that Escal and Iglo emerge as the leading companies in terms of both product quality and range. Their robust offerings and consistent quality distinguish them significantly within the market. Furthermore, Seacorin and Aquamarine show notable quality standards when compared with Thalassa and Hottlet.

Figure 4: Strategic Map - Belgium

By analysing **clusters**, using criteria such as origin, size, and business model, it will be possible to see similarities between BioFrescos' competitors. Thus, three clusters were developed. The first includes the companies Aquamarine and Seacorin, which are small and Belgian. The second is composed of the medium-sized Belgian companies Hottlet and Thalassa, both operating under private-labels. The third and final cluster comprises Iglo and Escal, large international companies, which operate under their brand.

Finaly, it is also worth mentioning that in terms of product offerings, Escal, Hottlet, Thalassa and Seacorin are the only companies that offer seafood mix in a single package.

6.1.1.3.3 Comparative Analysis

Comparing BioFrescos with similar-sized companies like Aquamarine and Seacorin, there is a shared emphasis on quality within a more focused scope. This similarity presents an opportunity for BioFrescos to adopt successful strategies from these smaller, quality-driven enterprises while leveraging its regional expertise to tailor its approach. Moreover, like Iglo and Hottlet, BioFrescos also expands its offer to cover a wider product range, including ready-to-eat meals. In contrast to Iglo's expansive European presence, BioFrescos will be able to operate on a smaller scale like Thalassa Seafoods, potentially serving a more localized or specialized market.

6.1.1.4 Overall Market Sales Potential and Company Sales Potential

The **total available market** is the total revenue obtained in fresh and frozen seafood (Talerico 2022) by retailers in Belgium. This value is $765 million for 2023 and was calculated by adding all sales of fresh seafood and processed seafood (Appendix 18, Equation 1).

The Belgian retail sales of the frozen processed seafood market will be $191.3 million in 2023, with an expected CAGR of 2.5% between 2022-2027 (Parsi 2023). This value gives an idea of what the **overall market potential** would be in Belgium for BioFrescos.

To estimate BioFrescos' **sales potential** in Belgium, especially in the frozen processed seafood segment, an analogy was made using the fish and seafood market revenue of Belgium and Portugal. The values of $2.24 billion and $1.36 billion, present in Appendix 18, Equation 2, correspond to the revenue of fish and seafood in Belgium and Portugal respectively (Statista 2023b). In addition, the value of $6,108,459.08 corresponds to BioFrescos' Revenue in Portugal, particularly the revenue from value-added products, as this is the type of product that will be internationalised. Thus, it was obtained a final value of $10,060,991.4 for BioFrescos' sales potential in Belgium. However, this value represents BioFrescos' sales potential after 3 years of operating in Belgium, as this is the time it takes for a small business to be profitable

and self-sustained (Fresh Books 2023). Therefore, in the first year of operations and assuming linear growth, BioFrescos will obtain a sales potential value of $3,353,663.8, which is approximately half the current value in Portugal (Appendix 18, Equation 3). However, considering that in Belgium it will be the first year of operations in a new and competitive market, achieving a $3 million outcome can be regarded as a commendable feat.

6.1.1.5 Market Entry Conditions

Navigating the entry mode conditions into new markets demands astute strategy and adaptability. Understanding these conditions is crucial for any company aiming to expand its operations successfully (Puljeva and Widén n.d.).

Belgium's **membership in the European Union** signifies adherence to the EU single agreement market. This agreement allows goods to circulate free of charge within the European Union, allowing businesses to benefit from lower unit costs, more trade opportunities and potential consumers, and easier access to a large supplier network (European Commission n.d.). Furthermore, the **diversity of cultures** in Belgium means that companies have access to three different markets these being German, French and Dutch (Nordichq n.d.).

The **Global Enabling Trade Report 2016** ranked Belgium 10th, emphasizing its geographical position, and its global economic openness (World Economic Forum 2016). When it comes to **cross-border trade** efficiency, Belgium stands out, taking just 1 hour to complete export compliance. It also ranks 12th worldwide, having the highest number of exports (CT Corporation Staff 2020).

In terms of **ease of doing business**, which assesses the regulatory environment and how much it favours the initiation of operations in a country, Belgium was 46th out of 190 countries in 2020 (The World Bank 2020a). When evaluating **contract enforcement** efficiency, which measures the time and cost to resolve a commercial dispute following the law, Belgium held the 56th position in 2020 (The World Bank 2020b). In the **competitiveness ranking**, which

scrutinizes the country's economy, companies' efficiency, infrastructure quality, GDP, and government expenditure on health and education (Porto Business School 2023), Belgium holds 13th place in 2023, having risen fourteen positions since 2019 (The Brussels Times 2023).

Looking at Belgium's **logistics performance**, it has an index of 4.1 out of 5, proving to be a country with an efficient supply chain (The World Bank 2022). Its central location in Europe and vast transport network allows it to easily connect to France, England, Netherlands, and Germany (Business Belgium n.d.). Moreover, in 2019, Belgium ranked 53rd in quality roads, having a score of 4.4 out of 7 (World Economic Forum 2019).

In regard to **taxes**, the corporate income tax rate for standard companies is 25%. However, SMEs have the benefit of being subject to a tax rate of 20% on the first one hundred thousand euros of income, according to some conditions met (Deloitte Legal 2022). BioFrescos is also exempt from VAT, as it will transact a good between the European Union (Your Europe 2022). Furthermore, grocery retailers are the **distribution channel** with the highest sales of processed meat and seafood, with a 96.7% market share (Parsi 2023).

While Belgium offers numerous advantages for businesses, potential **difficulties** may arise from the existent bureaucracy, presenting a score of 11.8 out of 20 and in identifying potential markets and buyers, with a score of 19.5 out of 20 (World Economic Forum 2016).

Belgium's EU ties offer trade benefits and strong logistics for businesses. However, challenges in bureaucracy and market identification exist. BioFrescos must navigate these strategically to leverage opportunities and overcome barriers for successful market entry and growth.

6.1.2. In-Depth Market Analysis of Austria (Iara Costa)

6.1.2.1. Country Overview

Located in Central Europe, Austria neighbours eight countries, facilitating trade and transportation between several European markets (Michigan State University n.d.). Austria has a total population of 8.9 million people (Worldometer 2023) and a relatively low

unemployment rate of 4.71% in 2022 (World Bank 2023), 2.09% below the Euro Area average (Statista 2023), demonstrating a stable labour market. With $62,625 GDP per capita PPP in 2022 (World Bank 2023), the Austrian market is characterized by a significant proportion of middle to high-income households (OECD 2021). BioFrescos can take advantage of this opportunity by tapping into an affluent consumer market and tailoring pricing and product strategies that cater to the preferences of this market. However, Austrians consumed, on average, 14.45kg of fish and seafood in 2020, approximately 9.2kg below the EU's average consumption (Our World in Data 2023). This low consumption value represents the deep-rooted traditional Austrian cuisine oriented around meat products.

6.1.4.2. Contacts

To create a successful expansion plan for BioFrescos, it is vital to develop a comprehensive understanding of the key stakeholders and potential contacts present in the Austrian market.

To transport BioFrescos products to Austria, it is crucial to select a **distributor** specialized in handling freezing technology and with experience distributing internationally. Across Europe, there is a vast array of companies offering a fleet of trucks adapted to the transportation of frozen food across international markets, including TKL, Americold, DHL, Kuehne and Nagel, DB Schenker, and UPS. For BioFrescos, the two most attractive companies are TKL and Americold. TKL is Austria's No. 1 distributor in the temperature-controlled transportation segment. It disposes a freight of 180 IFS-certified refrigerated vehicles and a network of over 7,000 delivery points (TKL n.d.). Americold is the company currently used by BioFrescos to distribute its product internationally. It offers the world's largest integrated network of temperature-controlled infrastructure, extensive retail experience, and innovative supply chain management operations (Americold n.d.). Given the already existing and successful partnership with Americold, this is the most attractive distributor for BioFrescos.

Government agencies are also another point of contact for foreign companies wishing to expand into Austria, particularly the Austrian Business Agency (ABA) and the Advantage Austrian Program (AAP). ABA is the national investment promotion agency in Austria. It provides support and advisory services to international investors, unbureaucratically and free of charge, and a wide range of funding programs, specific to each company's project (ABA Invest, n.d.). As for AAP, it has around 100 offices in 70 countries, including Portugal, providing a wide range of intelligence and business development services. It disposes of over 800 employees to help a company obtain business partners in Austria (Advantage Austrian Program n.d.). As for the Portuguese Government, AICEP is an organization created to promote the internationalization of Portuguese companies. It identifies new business opportunities abroad, helps in the selection of entry modes, and accompanies the development of international expansion.

The Austrian Agency for Health and Food Safety is the entity in charge of the control, monitoring, assessment, and communication of food safety to safeguard the health of people, animals, and plants (AGES n.d.).

Regarding potential **clients**, the top retailers in Austria according to market share are, respectively, Spar Austrian Group, Billa, Lidl Austria, Hofer, and Mpreis (RegioData 2023). For an in-depth analysis of all retailers refer to Appendix 19. Spar Group is Austria's most successful grocery retailer with a 35% market share followed by Billa with a 31% market share. Hofer is the third largest supermarket retail chain in Austria with an 18% market share, and Lidl is the fourth with a 7% market share. Lastly, Mpreis is the 5th biggest player with a total market share of 4% in 2022 (RegioData 2023). Billa and Spar have the greatest number of stores across the country with 1300 and 1500 stores, respectively. Followed by Hofer with 530, Mpreis with 279, and Lidl with 250 stores (Wynne-Jones 2023). All these retailers offer an array of frozen seafood mixes through private labelling except for Mpreis. Mpreis offers

multiple frozen seafood mixes through three independent brands but not its own branded seafood mix. BioFrescos can leverage this gap by private labelling their seafood mix to Mpreis.

6.1.4.3. Competition

Austrians have one of the lowest fish and seafood consumption in the European Union, naturally making it one of the smallest markets in the Union. Due to its location, Austria mainly relies on seafood imports from other European nations. As such, the Austrian frozen seafood market is mainly composed of international wholesalers, most of which are small and medium-sized firms offering their own branded seafood mixes (Camara 2023). Most supermarket retailers offer seafood cocktail mixes at different price points to accommodate different consumer wallets. This surprisingly large offering of seafood cocktail mixes can suggest a particularly saturated market especially given its small size.

Through Orbis and other secondary research, six main competitors were identified: "**Yuu'n mee**", "**Heiploeg**", "**Escal**", "**Sgattoni Surgelati**", "**Costa"**, and "**Iglo Austria**" - for an in-depth analysis of all competitors please refer to Appendix 20. Of all the mentioned competitors, Yuu'n mee and Heiploeg stood out as the most important to analyse. **Yuu'n mee** is a small Austrian premium frozen seafood wholesaler currently operating in Austria and Germany. It focuses on providing an array of outstanding quality frozen seafood with a big focus on sustainable production, including shrimp, octopus, squid, filleted fish, and mussels (Yuu'n mee n.d.). The company is present in Austrian retailers (Billa, Spar, Mpreis, Merkur, Eurospar, and Interspar) and food wholesalers (Metro C&C, AGM, C&C Pfeiffer, and Kastner) with their seafood mix being sold at 44.95€/kg (Billa n.d.). **Heiploeg** is a Dutch seafood supplier and the European leader in shrimp trading. The company places a great focus on quality, innovation, and sustainability, displaying several certificates including the IFS, MSC, and Organic/Bio. Its current product range includes a vast array of frozen and chilled shrimp, crayfish, mussels, and squid (Heiploeg n.d.). In 2022 it had an operating revenue of $425.159 million (Orbis 2023).

Heiploeg supplies Lidl Austria with a herb-infused seafood mix through private labelling. This product is sold under Lidl's Deluxe brand as a seasonal assortment for 14.97€/kg (Lidl n.d.).

Austria's frozen seafood market players can be divided into two strategic groups: small to medium players and big global players. The first cluster, **small to medium players**, encompass Yuu'n mee, Sgattoni Surgelati, and Costa. Though all present an international reach, these players have an inferior brand awareness. They tend to offer a narrower product portfolio and focus on fewer and more niche segments to specialize in. The second cluster, the **big global companies**, is composed of Heiploeg, Escal, and Iglo. These firms have a far bigger international reach and stronger brand equity. They tend to offer a wide and high-quality product range, at an affordable price due to economies of scale.

To further understand these competitors positioning, a **strategic group map** was developed (Figure 7). The vertical axis displays Price – this determines how BioFrescos product positions itself in terms of affordability compared to its competitors. The horizontal axis is the content of the seafood mix product - this assesses the variety of seafood in the product, ranging from one type of seafood (e.g. Iglo – prawns) to four types of seafood, allowing the assessment of BioFrescos' product differentiation. Through the analysis of the strategic map, it is evident that Costa, Yuu'n mee, Sgattoni Surgelati, and BioFrescos are "closely" positioned. Here, BioFrescos stands out offering the highest seafood variety at a lower price.

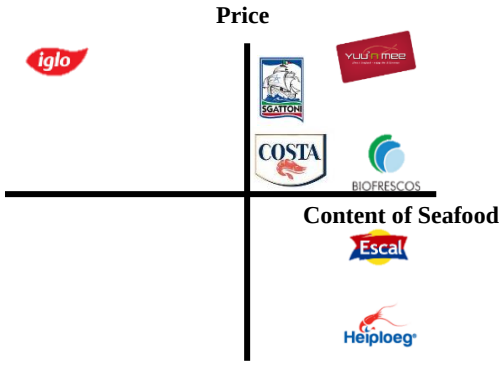

Figure 7: Strategic Map - Austria

BioFrescos closely matches the scale of Costa, Yuu'n mee and Sgattoni Surgelati. Each of these companies has expanded its reach internationally, emphasizing high-quality products but ultimately offering a very similar product, though at different price points. In this highly

focused market, BioFrescos faces limited opportunities for differentiation and primarily gains a competitive edge through pricing strategies. However, when compared to major corporations such as Escal and Heiploeg, BioFrescos encounters challenges in competing on price due to the scale of these companies, which affords them more efficient economies of scale.

6.1.4.4. Overall Market Sales Potential and Company Sales Potential

To better understand BioFrescos' potential performance in Austria, an overall assessment of the potential market and company sales will be developed. Austria imports 94% of its seafood (Camara 2023) - an attractive detail for BioFrescos expansion. Within the Austrian processed seafood industry, the frozen processed seafood segment took the lead in sales, accounting for $193.4 million in 2020 - approximately 46% of the total processed seafood market - and it is expected to grow at a CAGR of 4.5% between 2021-2025 (Camara 2023). This value gives a good perspective of the **overall market sales potential** in Austria.

BioFrescos has been operating in Portugal for over 25 years, fostering a deep and well-developed understanding of the frozen processed seafood market and solidifying its position as a leading provider of seafood in Portugal. However, entering the Austrian market poses a distinct challenge, as it will take several years until BioFrescos is able to establish a similar client network to that of Portugal and the desired success. According to Read (2023), it typically takes an average of three years for a company to become a major player in any Austrian market. Thus, assuming a linear evolution, **BioFrescos' sales potential** in Austria will represent $1,152,821.9 per year. For the complete calculations, please see Appendix 22. It is important to note that considering the assumptions underlying these calculations, there is an inherent variability in the predicted values.

Austria’s small fish and seafood market naturally makes BioFrescos' available market and sales potential smaller in comparison to other EU countries. Nonetheless, the predicted increase in

seafood consumption (Camara 2023) coupled with the substantial reliance on seafood imports can positively impact the Company's sales potential in the long term.

6.1.4.5. Market Entry Conditions

To ensure a successful entry into the Austrian market, an analysis of the entry conditions needs to be performed.

Both Austria and Portugal are members of the European Union, therefore allowing them to benefit from several trade agreements, including the Single Market and Customs Union (European Union n.d.). This provides BioFrescos with simpler and less costly exporting processes, reducing trade barriers and bureaucratic procedures. Moreover, both countries are subject to the same EU legal framework, making BioFrescos products compliant with Austrian requirements and standards (Krautgartner 2022). The EU's Common Currency agreement eliminates currency exchange costs and risks that may arise during financial transactions. According to BioFrescos, these transactions are exempt from VAT, and only subject to the Portuguese income tax of 21% (PWC 2023).

Austria ranks 27th in the ease of doing business index, a total of 12 positions above Portugal, which ranks 39th (World Bank 2019). This index considers multiple categories including the easiness of trading across borders, where Austria secures the 1st place tied with most EU nations including Portugal. The index also takes into account the enforcement of contracts, where Austria ranks 10th and Portugal 38th (World Bank 2019). Overall, Austria ranks 7th in the enabling trade index (out of 136 countries), signalling the countries' attractive trade environment and suggesting smoother and more cost-effective exporting processes (WEF and GATF 2016).

The logistics and freight transportation in Austria are recognized worldwide for their experience and organization, scoring 4 in the Logistics Performance Index (World Bank 2022). With one of the highest road densities in Europe, Austria ranks positively in quality transport

infrastructure - securing the 10th position globally in the efficiency of road services and quality of roads (Statista 2022) - and in the availability and quality of transport services – ranking 8th (WEF and GATF 2016). With more than 40,500 active companies in the transport industry, out of which 67.7% correspond to road transport (Advantages Austria 2023), Austria presents favourable transport conditions and network, positively contributing to the reliable and timely trade of BioFrescos products to the country and, potentially, its neighbouring nations.

In terms of culture, Austrian cuisine is dominated by meat and carb-dense foods (Kulkarnile 2023). However, Austrians are looking to have a more balanced diet and to reduce meat consumption (Das 2022). They value quality sustainable food products and claim to be more willing to pay higher prices for ethically sourced and environmentally friendly food options (Bureau Européen des Unions de Consommateurs 2020). With this, BioFrescos can position its products as a reliable and sustainable source of quality seafood aligning themselves with the preferences and values of Austrian consumers. Moreover, Austria has well-developed sales channels, with supermarkets being the leading channel for processed seafood and accounting for more than half of the fish and seafood distribution in Austria (GlobalData 2019).

In conclusion, Austria has favourable trade and logistics infrastructures ideal to accommodate BioFrescos products. Moreover, with its well-established sales channels, EU membership, and changing consumer patterns, Austria presents, overall, low barriers to entry and attractive trade conditions for BioFrescos expansion.

6.2. Selection of Target Market

To assess the top countries for BioFrescos' international expansion, an analysis was conducted considering: 1) contacts' attractiveness; 2) market competition; 3) market size and sales potential; and 4) entry conditions.

Sweden was concluded not to be an ideal country to internationalise. One significant factor is the presence of numerous SMEs specializing in local seafood and operating through direct

distribution channels such as local shops and online platforms. Additionally, global players dominate the market with substantial market share and well-established ties with supermarket chains. The considerable distance between Portugal and Sweden makes the transportation of frozen products logistically complex and economically burdensome.

Austria's significantly lower consumption of fishery products resulted in the lowest market potential for BioFrescos' products among the five countries. The frozen seafood market is a small and saturated one, with many foreign-owned companies already offering at least one seafood mix product. Moreover, the top five food retailers already offer multiple seafood mixes at different price points which further adds to the competitive challenge. With this, it becomes evident that the Austrian market is impractical for BioFrescos expansion.

Despite having the highest sales potential among the other countries, **Italy** was not selected, because of its high market competition. Moreover, it is worth mentioning that the leading brands are already well-established, with fierce distribution networks and high customer loyalty, which would make it more challenging to gain brand presence and compete effectively.

Based on the in-depth analysis of the five markets, it was concluded that the Netherlands and Belgium presented the two more attractive options. Both countries have good contacts in retail and distribution, an attractive competitive landscape, and a considerable gap between the forecasted demand and the national production capacity. Moreover, both countries perform very well in terms of trade and market entry conditions, particularly considering BioFrescos' product offering, positioning, and business model as a private-label for value-added products.

In order to support the selection of the target country, the five nations were ranked according to the four variables of the in-depth market analysis (Table 3; Appendix 23). The ranking resulted in a two-way tie between the Netherlands and Belgium. Because of this, the relative importance of each criterion was considered, reaching the conclusion that the most important one given BioFrescos' ambitions was "market size and potential".

Table 3: Target Country Selection

Country	Contacts	Competitors	Market Size	Entry Conditions	Country Score
Sweden	3	2.5	2	3	10.5
Austria	2.5	3.5	3	3.5	12.5
Italy	4.5	2	5	2.5	14
Netherlands	4.5	4	3	5	16.5
Belgium	4	4	4	4.5	16.5

Considering the above, **Belgium** emerges as the best choice for BioFrescos to internationalise. Its 10th position in The Global Enabling Trade Report 2016 recognized the extensive transportation network, highly efficient logistics performance (World Economic Forum 2016), and the favourable operating environment. It also placed 13th in the competitiveness ranking (The Brussels Times 2023). Moreover, the presence of easily accessible retailers like Delhaize – with its joint venture with Jerónimo Martins – coupled with the high value of retail in the frozen processed seafood and an estimated Company sales value of $3,353,663.8, strongly endorse Belgium as the choice for expansion.

7. International Entry Strategy

7.1. Selection Criteria

With the aim of choosing the most appropriate entry mode, it is necessary to evaluate the various ones and what they require, in order to later analyse the conditions of the Company and the country (Global 2017). Therefore, several criteria are going to be analysed, namely external factors, internal factors, desired entry mode characteristics, and transaction-specific behaviour (Hollensen 2014).

Starting with external factors, high **country risk** often leads companies to deal with uncertainty, which can force companies to ensure a high resource commitment and flexibility. Therefore, SMEs usually choose to export, due to their lower resource commitment, which mitigates risk (World Supporter 2015). Belgium presents a low risk, as it is well located, is a member of the EU, and has a stable economy with a good GDP value (Coface for Trade 2023).

Therefore, this leaves the door open for BioFrescos to opt for entry modes with greater levels of control and high resource commitment.

Belgium is a member of the EU, which makes the Single Market Agreement applicable, and consequently reduces possible **trade barriers**. This agreement allows for free movement of products, human capital, services, and money (European Parliament 2017). Consequently, this increases the competitiveness of foreign products in the Belgium market. Therefore, there will be an increased incentive for foreign players to adopt exports as an entry mode, requiring less control and allowing for low risk and a lower resource commitment (World Supporter 2015).

One other factor to analyse is **market growth**. A greater market growth potential will increase a company's willingness to commit resources and consequently the probability of them choosing to establish an owned sales subsidiary or a joint-venture (World Supporter 2015). Belgian consumption patterns prove to be very positive, as they highlight the viability of the frozen processed seafood market, and also show signs of profitability for BioFrescos, with a consistent growth in demand – solidified by the projected CAGR – proving to be a prosperous market (Parsi 2023).

The **number of intermediaries** in Belgium, i.e., the amount of players involved in BioFrescos' frozen seafood supply chain, appears to be high (Admin 2023). This is particularly important as SMEs such as BioFrescos are more likely to export in the early stages of internationalisation, which makes the role of intermediaries important (Virtanen et al. 2022).

Additionally, the **competitiveness** experienced can change a company's profitability, shaping its entry strategy. If this indicator is high, it can lead companies to opt for options with low resource commitment, such as exporting (World Supporter 2015). In regard to Belgium, the Herfindahl-Hirschman Index (HII), which analyses the competitiveness of the market, has a value of 777.2 for the processed seafood segment, which means that it is a competitive market, but that there is no dominant company (Parsi 2023), suggesting a low-moderate risk for

BioFrescos, and creating the possibility for them to choose entry modes with low-moderate resource commitment.

Regarding **cultural distance**, the greater the sociocultural distance, the greater the probability that a company will opt for a joint-venture or a low-risk entry mode. It can be measured through Hofstede's six dimensions: power distance, individualism, motivation towards achievement and success, uncertainty avoidance, long-term orientation, and indulgence. Both Portugal and Belgium end up presenting differences in these six dimensions, mainly regarding motivation, indulgence, and individualism, with these being greater in Belgium (The Culture Factor n.d.), indicating that it can be preferable to opt for a low-risk entry mode.

Looking now at the internal factors, and starting by analysing the **size of a company**, this can show a firm's ability to internationalise by giving an indicator of the resources that are available to the company. BioFrescos is a small-medium sized company with an operating revenue of $21,063,652 (Orbis n.d.), meaning that it does not have a lot of financial resources to go with a risky entry mode.

Regarding **international experience**, which refers to a company's involvement in operating internationally (World Supporter 2015), according to the Company's Management, BioFrescos already exports to France, Germany, Luxembourg, Croatia, and Serbia, among others, showing that it already has some experience with international markets, especially those linked to Belgian culture.

In relation to the **complexity of the product**, as the seafood cocktail is a frozen product, this can bring challenges to its internationalisation. Challenges may include limited capacity, food safety, and logistics, specifically in the transport of frozen food (McCurdy 2022). Furthermore, the limited differentiation in food products brings some challenges (UNova 2020). Thus, firms with products with a high level of complexity are more likely to choose entry modes with high

control, being willing to take on high risk, low flexibility, and high resource commitment (World Supporter 2015).

Evaluating the desired entry mode characteristics, it is relevant to assess the **level of control** that a company seeks. According to BioFrescos, there is no requirement to have a high level of control over operations in the short term, preferring to opt for less resource-intensive solutions, which makes options such as exports, joint-ventures, and franchising good choices.

Continuing with the **level of risk** that a company is willing to deal with, the literature indicates that being risk-averse is usually a characteristic that explains a company's preference for exports. Furthermore, resource availability, as well as other factors, can influence BioFrescos' level of risk-aversion (Liesch, Welch, and J Buckley 2011).

Additionally, and looking from a **flexibility** perspective, and according to BioFrescos, which presents a high production and customization capacity – as they have their own factory and warehouse, with the former still having the possibility of expansion – this means that, operationally, they have the possibility of increasing their production to supply new foreign markets and being flexible to clients' demand. Moreover, as they already have some experience in foreign markets, they can easily use the same contacts to explore other options, particularly in transportation and retail.

Finally, analysing transaction-specific behaviour, this assesses the **tacit nature of know-how** (World Supporter 2015). Tacit knowledge is the type of intuitive knowledge and skills that a company's employees have (Oragui 2023). According to Hollensen (2014), transferring tacit know-how is costly, both in terms of time and money. Since BioFrescos has valuable tacit knowledge through its experience in producing in Portugal and operating internationally via exports, it is encouraged to adopt this entry mode, allowing for lower resource commitment, lower risk, and higher flexibility. Although this method provides low control over foreign

activities, it allows for a greater control over production – a key activity for BioFrescos – which could remain in Portugal.

7.2. Analysis of Alternative Entry Modes

In order to ensure a successful international expansion, companies need to choose an appropriate entry mode. Entry modes are methods or forms of entering a target nation to fulfill the strategic objectives in that country (Mittal 2018).

Exporting occurs when a business sends its manufactured goods and services from its home country to foreign nations. This strategy usually demands lower resource commitment, offering businesses high flexibility and reducing risk levels. As a result, it is typically the easiest mode to enter an international market, making exporting the first step towards international expansion for most firms. However, exporting also comes with its drawbacks, including limited control over downstream processes and minimal contact with the foreign market (Mariadoss 2011). There are three main approaches to exporting: indirect exporting, direct exporting, and company-owned foreign subsidiary exporting. **Indirect Exporting** is most common among firms new to exporting and the one used by BioFrescos in its other exporting activities. Here, BioFrescos would resort to an intermediary in Portugal, usually an export management company, trading company, or online intermediary that would handle all aspects of exporting processes to Belgium. **Direct Exporting** would require contracting with intermediaries like distributors, agents, or online mediators in Belgium. This approach allows BioFrescos to leverage the local knowledge and distribution networks of its partners, who will in turn perform downstream value-chain activities in Belgium, potentially leading to higher returns (Indeed 2021). Direct exporting can also involve a direct sale to the final consumer, bypassing domestic or foreign intermediaries (Prime Target 2022). Lastly, BioFrescos can opt for exporting through a **company-owned subsidiary** in Belgium, providing more control but at a much higher cost, making it the most advanced export intermediation option (Prime Target 2022).

Joint-ventures involve collaboration between two or more entities, with the aim of establishing a unified business in order to generate profit and share the associated risks with this combination (Legal Information Institute 2015). Succeeding with these translates into creating synergies and increasing economic benefits for the partners, which is achieved through risk reduction, economies of scale and scope, production rationalization, convergence of technologies, and improved local acceptance (Harrigan 1988; Hennart 1991; Parkhe 1993). However, BioFrescos should not opt for a joint-venture, as it could limit BioFrescos' foreign activities, since the companies involved might be required to sign exclusivity agreements, compromising their current relationships with already existing clients. Moreover, since each partner is equally responsible for every legal claim and financial obligation arising from the joint venture's activities, this can be considered a risk for BioFrescos as it can be exposed to consequences that are not directly proportional to its actual involvement or control over the joint venture. Because BioFrescos will operate initially with limited resources, these possible financial burdens would impact its overall success (Horton 2023).

Franchising is a business model characterized as the right conceded to an individual or group to market a company's goods or services in a particular territory in exchange for a fee. The advantages of franchising are also enabling the franchisee with comprehensive information, providing trade secrets, operational guidelines, and access to the business practices of the franchiser. Moreover, it involves leveraging the franchiser's reputation and expertise within that market (DesForges 2001). Regarding **licensing**, this legal arrangement occurs when the licensor permits another entity to make use of a particular resource or right, allowing it to manufacture, market, or utilise goods, procedures, or services associated with the licensed asset in exchange for a monetary gain. (DesForges 2001).

In this case, BioFrescos should not consider either franchising or licensing as entry modes, because they can reduce their decision-making power and control over pricing and distribution,

as it would introduce complexities in maintaining them, but also in brand image and customer experience (Lawers 2023), due to the risk of affecting BioFrescos' reputation, impacting, therefore, its ability to remain competitive.

Foreign Direct Investment (FDI) refers to the investment made by companies or investors from one country into businesses or assets located in foreign countries. It plays a key role in economic integration and promotes international trade. This benefits both country's economies, as there is a flow of technology, people, information, and investment (OECD 2019). This entry mode provides a higher degree of control but less flexibility, due to a high resource commitment. It also implies an increased level of risk (Hayes 2023a). There are three types:

Wholly Owned Sales and Production Subsidiaries involve complete ownership of a company that sells and produces goods for another entity. This approach provides the parent company with direct control over operations, production, and sales, offering a way to diversify risk and product lines (Kenton 2022). **Sales and Marketing Subsidiary** is a company in which the parent company owns more than 50%. This subsidiary is responsible for selling products and managing marketing activities on behalf of the parent company. The ownership structure allows the parent company to adapt to local market preferences and enhance sales by being closer to the customers (Chen 2023). However, these entry modes do not align with BioFrescos' expansion to Belgium. The anticipated demand during the initial years can likely be met through BioFrescos' existing production facilities in Portugal, eliminating the immediate need for opening and investing in production subsidiaries abroad. Moreover, products could be sold through retailers, avoiding the need for a local sales or market subsidiary.

Mergers involve two businesses coming together to form a new single entity. On the other hand, acquisitions occur when one business acquires another (Majaski 2021). **Mergers & Acquisitions** (M&A) can be instrumental in increasing market share and revenue, reducing costs, achieving economies of scale, and expanding the workforce and product offerings

(Global Expansion 2021). While M&A is not a necessity for BioFrescos in the initial years, considering the projected increase in demand for their products in Belgium in the future, the Company could explore this entry mode at a later stage. BioFrescos might opt for M&A by merging with or acquiring a local distributor or a frozen seafood production facility operating in Belgium to effectively meet the rising demand.

No single-entry mode works well for every business, market, or circumstance. When choosing an entry mode, organizations must consider numerous factors to make informed decisions. The chosen entry mode will ultimately be determined by how much the Company wants to invest in the expansion and how much it wants to be operationally involved in the target market (Prime Target 2022). According to the Uppsala model, firms internationalise incrementally. In other words, as their knowledge of the market grows, they gradually allocate more resources to the target market, thereby increasing their market commitment (Francis 2018).

7.3. Entry Mode Selection

Having comprehended the various entry modes and how BioFrescos could apply each one in their internationalisation efforts, exports were chosen as an option to internationalise.

Due to the nature of the industry, the process of getting BioFrescos' product to the final consumer involves both distribution and retail efforts. **Direct exports** were selected as the entry mode of choice. This entry mode allows BioFrescos to retain greater flexibility (Delaney 2019). By entering a foreign market with no physical investment in production facilities or infrastructure, BioFrescos is able to gain valuable experience in the target market without a substantial or hard-to-reverse commitment. This allows the Company to assess the real potential of the market, retaining enough flexibility to reverse or re-allocate their efforts and resources to a different market or geography, if needed, or if the Belgium market does not match the expected potential.

Furthermore, this option allows BioFrescos to retain all their production in one place, and in their home country. While this low-commitment entry mode would result in reduced control in the foreign market and allow for greater control over production and the value-added processes. In BioFrescos' specific case, there is also a factor related to capacity utilization. In conversation with the Company, it was referred that the production facility in Peniche is currently operating at slightly below 50% of capacity, which presents an opportunity to produce considerably more than the current numbers. However, since they already have a very consolidated position in the Portuguese market, a somewhat saturated market with small growth prospects, BioFrescos is now searching for growth opportunities abroad.

Following these considerations, the choice of entry mode also reflects specific operational benefits, in terms of achieving economies of scale and better production optimization. This would allow BioFrescos to supply their international ventures with no additional investment costs, while also providing a small cost-saving benefit to the supply of the Portuguese market.

8. Marketing Plan

8.1. Marketing Objectives (short and long-term)

Marketing objectives were defined in order to help BioFrescos understand the marketing-related goals of this project and adapt their marketing strategy accordingly. Clearly defined marketing objectives are an important part of a marketing strategy's success (Purple Syntax 2021). This project's marketing objectives (Appendix 24) were set based on the SMART framework, which states that the marketing objectives should be Specific, Measurable, Attainable, Realistic and defined in Time (Boogaard 2021).

The first objective regards **Market Entry**, since BioFrescos aims to establish a working relationship with a top-3 Belgian supermarket in order to start operating there. Moreover, concerning **Distribution**, the Company should establish a reliable partnership with a distribution company within the first year of operations.

The marketing objectives for the second year of activity are related to **Market Reach** – have their product available in at least 80% of its partner's stores – **Product Introduction** – start selling other products in Belgium through the same retailer – and **Market Development** – reach a target market share of 3%. For the third year, the marking objectives regard **Market Development** – become the retail partner's leading provider of processed frozen seafood – and **Revenue Stream Diversification** – the Belgian market should represent more than 20% of BioFrescos' total revenue, translating into more than 4.13€ million in annual revenue. The objectives for a 5-year timeframe are about **Total Sales** – reach total sales of three million units – and **Brand Recognition** – introduce BioFrescos' brand (AtSea) in 10 % of the retail partner's stores. Lastly, there is one objective about **Differentiation** – to always maintain all quality and sustainability-related certification and accreditations and be updated with any new ones.

In conclusion, these objectives should be taken into consideration when designing an appropriate marketing strategy. Moreover, monitoring and adapting them over time can provide BioFrescos with a progress assessment, and identify strengths and weaknesses, as well as what may need change or adjustment.

8.2. Segmentation

In Belgium, fishery and aquaculture products are mostly bought in grocery stores, supermarkets, and hypermarkets, followed by fishmongers and street markets (Statista 2018). Based on BioFrescos' feedback, their client base in Portugal includes supermarkets, food services, and wholesalers, whereas international clients are exclusively supermarkets. As such, the segments that will be analysed are the following: Specialty Food Stores, Wholesalers, and Supermarkets.

Specialty Food Stores – which include fishmongers – are local stores specialized in one or more products. They usually sell better quality, niche products, at a slightly higher price (CPD Online College n.d.). The type of customers these stores attract depends largely on the type of

food they sell (CPD Online College n.d.). These customers are typically willing to spend more (Wiley 2019), are more likely to be loyal, and have a higher level of satisfaction (Calvo-Porral and Lévy-Mangin 2018).

Wholesalers are known for purchasing goods in bulk from manufacturers at a reduced cost and then selling them at a higher price to other retailers who then package the products and resell them in smaller quantities (Chen 2022). Examples of wholesalers in Belgium are Sligro-M and BidFood (Retail Detail 2023). Sligro-M replaced the nine old Metro stores in January 2023 (Sligro Food Group n.d.). It operates specifically in the Belgian and Dutch markets and its main concerns are the quality and safety of food (Sligro Food Group n.d.). BidFood, part of the Bidcorp Group, are specialists in food services. They are characterized by being flexible and having international experience. BidFood Belgium operates in Belgium and Luxembourg, supplying 150,000 ton per year (Bidfood n.d.).

Wholesalers usually have more power and strength than supermarkets, since they are larger in terms of the business volume and because manufacturers rely more on them for financial and ownership reasons. Additionally, their customers are established businesses that buy their products for a specific reason – business-oriented decision (B n.d.).

Supermarkets are the main sales channel for fishery and aquaculture products (Statista 2020). The supermarkets with the highest market share are Colruyt, Delhaize, and Carrefour, which are those with the greatest opportunity of profitability for BioFrescos (Statista 2020).

The retail market size in Belgium was 94€ billion in 2021, with a CAGR of 2% between 2021 and 2026 (Global Data 2023). Although wholesalers also distribute to supermarkets, the latter may also choose to buy their products directly from manufacturers (B n.d.).

If BioFrescos chooses to use its own brand, there will be a benefit in selecting supermarkets, due to brand visibility, market exposure, and consistent orders compared to wholesalers.

8.3. Targeting

Based on what was previously discussed, Supermarkets were the chosen segment, as they are the largest distributing channel for frozen processes seafood in Belgium (Parsi 2023), offering BioFrescos a steady platform to showcase its products and, therefore, enabling brand visibility, but also expanding its overall revenue streams.

For this, an analysis will be done for four companies: Colruyt N.V., Delhaize, Carrefour Belgium S.A., and Lidl (Wynne-Jones 2023).

Carrefour is a French group and leading global retailer (Carrefour n.d.), operating in Belgium with over 400 stores and a market share of 18.3%, making them the third biggest food retailer (Statista 2019). The Company's private-label line had retail sales of $72.3 million in processed seafood, which represented a market share of 13.9% in 2022 (Parsi 2023).

Colruyt N.V. is the market leader in this segment, with a market share of 26.8% (Statista 2019), a turnover of 7.96€ billion in 2020, and a total of 528 stores (Wynne-Jones 2023). The Company is committed to creating sustainable added-value through value-driven expertise in retail. Similar to Carrefour Belgium, Colruyt has a processed seafood private-label line with retail sales of $77.8 million, representing 14.9% of their market share, in 2022 (Parsi 2023).

Considering the mentioned, neither of these players is the most suitable client for BioFrescos' frozen seafood mix, as both companies already are performing quite well in this segment.

As mentioned, BioFrescos already works with Lidl, both nationally and abroad. This option would allow them to leverage their existing relationship to enter the Belgium market. However, BioFrescos has signalled their interest in reducing dependency on this partner. This, together with a low market share – 7.1% (Statista 2019) – means Lidl is not the most appropriate partner.

Finally, Ahold Delhaize Group is the second-largest player in this market, with a market share of 21.3% (Statista 2019) and an estimated turnover of 5.2€ billion in 2020 (Wynne-Jones 2023). Currently, they have approximately 764 stores (Ahold Delhaize 2023).

The Group does not sell any frozen seafood cocktail mixes, which is an opportunity for BioFrescos to provide its unique and high-quality goods and offer a customized product line catered to specific Belgian consumer preferences. Furthermore, Ahold Delhaize has a joint-venture with Jerónimo Martins – one of BioFrescos' clients (FEED 2017). Although they are the second biggest supermarket in Belgium, they are not in the top three in the frozen processed seafood segment. This can translate into an opportunity to discover new products that can boost their position and attract more clients. Both companies can benefit from this relationship, as Delhaize can potentially improve its market presence – and consequently its competitiveness – while BioFrescos can effectively enter the market and gain credibility by being associated with a reputable brand such as Delhaize.

Considering all the above, the chosen company to target will be Delhaize. This would allow BioFrescos to meet its internationalisation objectives in finding new revenue streams, reducing the dependency on the Portuguese market, and diversifying its client base.

8.4. Positioning

A **Value Proposition** outlines the attractive features of a business's products or services offering, the reasons a consumer should purchase them, and how the products or services' value differs from that of its competitors. It addresses the business' customers or target segment, taking the form of a succinct, explicit statement of the functional and emotional benefits that clients will receive (Corporate Finance Institute 2022). With this, BioFrescos' current value proposition is as follows: "Assure the quality, safety, and traceability of its products; establish solid and long-lasting partnerships with its stakeholders; meet delivery stocks and timing; be a pioneer in innovative product offerings; be recognized for sustainable, ecological and socially-responsible practices.". However, a new value proposition can be suggested: "BioFrescos strives to provide a range of high-quality, sustainably-sourced seafood products especially catered to bring culinary innovation to the table of the consumers. With a commitment to

quality, safety, and traceability, BioFrescos aims to build strong relationships with its retail partners, who trust them to meet delivery stocks and timing.".

Derived from the value proposition, a **Positing Statement** is an internal tool used by the marketing team to maintain the brand messaging coherent and aligned with the targeted segment (Kingsley 2023). It describes a business's target audience and how the brand wishes to be perceived (Stayman 2015). Typically, it includes the target market, value proposition, and differentiation. As such, BioFrescos' positioning statement could be: "Supply food retailers with a distinctive product offering, emerging as a leading provider of frozen seafood, in a testament to our dedication to a high-quality, yet accessible, gastronomic experience. Our commitment to sustainability is reflected in both our and our suppliers' activities. BioFrescos is perceived as a reliable, sustainable, and ethical source of premium seafood.".

In order to develop a better understanding of how to position BioFrescos' product in the market, a **Positioning Map** has been developed (Figure 8). A positing map is a visual tool used to assess how well a company's product or service performs against competition while pinpointing potential markets for new products or services (BC Ministry of Agriculture, n.d.). Two main product characteristics are plotted on the horizontal and vertical axis of a diagram and the market players are positioned accordingly on the axis. The first component taken into account is Perceived Quality (Appendix 25). This will determine how the consumers perceive the quality of BioFrescos' products compared to its competitors. The second component will be the content of the seafood mix product. This will assess the variety of seafood in the product, ranging from one type of seafood (e.g. Iglo –

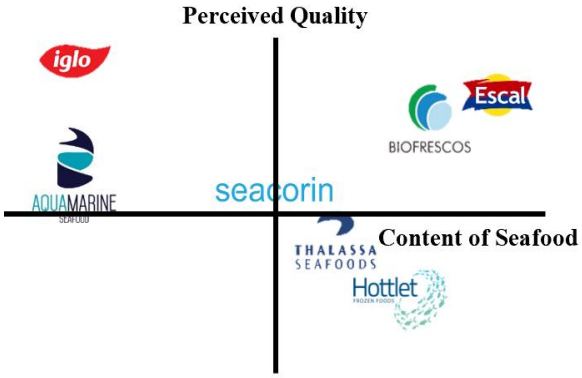

Figure 8: Positioning Map

prawns) to eight types of seafood, allowing the assessment of BioFrescos' product differentiation.

Overall, BioFrescos targets a niche but very competitive market. With little room for differentiation, BioFrescos positions itself as a source of premium-quality frozen seafood cocktails with a focus on quality, variety, and sustainability. The Company wants to attract Belgian food retailers who are searching for distinctive products to sell.

8.5. Marketing Mix

It is now relevant to look at the Marketing Mix, using the 4Ps framework. This framework proposes an analysis based on four factors: product, promotion, price, and place. This analysis helps understand how one can design a marketing strategy that allows them to meet their marketing goals, presenting specific measures and strategies for each of the 4Ps (Nelson 2022).

Product reflects product characteristics and its alignment with customer preferences and the market. This also involves defining and adapting product features. Two important product-related factors are **features** and **variants** (Nelson 2022). According to BioFrescos, in most Central and Northen European countries, local preferences favour shell-off products. Therefore, BioFrescos has created a shell-off version of their best-selling product, the "Mariscadas" – shell-on seafood mix – which will be sold in Belgium. According to the Company, one of the most important product features is **quality**. In fact, this factor is essential to ensuring BioFrescos' "high-quality at a competitive price" positioning, which is in turn the base for the Company's competitive strategy, directly reliant on differentiation. Another important factor is **image**. Not only must the product's image be appealing, but it must reflect BioFrescos' commitment to quality. A Belgian consumes an average of 58g of seafood per meal, when compared to a European average of 104g. In fact, they consume this product often, but in low quantities (Statista 2022). This constitutes a **market penetration** challenge, as Belgian consumers tend to see seafood mostly as an appetizer or a side dish (Altintzoglou,

Vanhonacker, Verbeke, Luten 2010). Based on this insight, BioFrescos can include in their label pictures of larger portions and recipes that use seafood as a main course, as an effort to highlight seafood's potential as a meal, in an attempt to change the market's consumption patterns. According to BioFrescos, their current activity relies mostly on private-labels. Thus, **branding** is a responsibility of the Company's retail partners. Lastly, due to the nature of its business model (B2B), BioFrescos is not responsible for providing any service or support to the final consumer, as this is the retailer's responsibility. However, **customer service** remains an important factor in the Company's success. In conversation with BioFrescos, it was noted that being flexible, meeting deadlines, and building a reputation of trustworthiness is essential in company-retail relations, and that it is a major source of competitiveness for the Company.

Promotion encompasses the efforts of communicating the characteristics and the value of the products or services offered to the clients or final customers. This also involves creating brand awareness and convincing customers to buy your products (Nelson 2022).

Due to its B2B model, BioFrescos relies on a **direct marketing approach**, in which they contact retailers that may be interested in selling their products. This approach calls for a fast and effective way of transmitting the Company's products, positioning, and strengths to potential partners in retail. This can be achieved through the elaboration of a **Brochure**, which was idealized in three sections: The first one is a company overview, showcasing BioFrescos' strengths in reliability, flexibility, and commitment to quality. This should include the Company's capabilities, as well as the most important quality certifications. Moreover, it could also include quotes and statements from current clients, as a statement to BioFrescos' reputation of being flexible, reliable, and trustworthy. The first section would be followed by BioFrescos' product range, with specifics about each product, giving potential partners a good overview of the Company's product offering. Lastly, BioFrescos could reflect the relationships with their key partners in retail. BioFrescos noted that showcasing a relationship with a big supermarket

chain could be a great promotion and an asset in negotiating new partnerships. Therefore, they should display their range of partners and the countries to which they sell.

Should BioFrescos choose to sell their own brand – AtSea – in Belgium, this would allow them to start building brand image and market awareness. However, this would have an added cost in advertisement and product promotion, as mentioned by the Company.

Industry fairs are another promotion vehicle. These events allow for a wide range of contacts with current and potential clients. Moreover, they can provide better insights into consumer patterns and market trends, allowing BioFrescos to assess their competitors' positioning, product offering, and innovation. Considering their current focus on international expansion, international industry fairs is crucial to create a foreign network. This would also provide great exposure and visibility abroad.

Price has a direct impact on revenue and should reflect the Company's positioning and strategy. Therefore, it is important to set an appropriate pricing strategy for the products sold (Nelson 2022). The product price should also reflect its positioning. However, while quality remains a requirement, the Company must be aware of the high price-sensitivity of the final consumer (Mulvenna 2023), which in turn makes it important to be able to offer a competitive price.

Moreover, Belgium has a price level index for food and beverages of 114.8, significantly higher than Portugal's 89.9 (Eurostat 2022). This means that the prices in Belgium supermarkets are around 27% higher, which should allow BioFrescos to practice higher retail prices, allowing the Company to achieve a higher operating margin, improving the profitability potential.

The leaner cost structure possible in Portugal would make them competitive in the Belgium market. Recent industry forecasts highlight the competitiveness of foreign suppliers with lower production costs as the answer to the growing demand in Belgium (The Brussels Times 2023).

Place is related to the distribution and sales channels that make the product available to the client and the final customer (Nelson 2022). According to the Company, working as a private-

label for a supermarket chain would be aligned with the current business model – a partnership with Delhaize would be an effective way of achieving this.

Addressing a fifth "P", Process (Nelson 2022), it is essential to ensure that the products are delivered to the clients in the desired conditions. Therefore, BioFrescos must design and adapt its processes to maintain its certifications and quality recognitions. Although distribution and retail are the responsibility of others, BioFrescos must ensure that these processes take place in the appropriate conditions, as to ensure that its products reach the final customer as required.

9. Financial Forecast

9.1. Assumptions

In preparing the financial forecasts for BioFrescos, certain assumptions were made (Appendix 26). For **Market Size**, as estimated by BioFrescos, a 15% market share in Delhaize's frozen processed seafood sales was considered. Regarding **Revenues**, it was assumed that BioFrescos would reach their target market share in two years and that the market share growth would be linear. It was also assumed that the market share would remain stable for the remainder of the five years. The Company also stated that the retail margin is around 20%. For **Cost Estimation**, they provided estimations for the relative weight of each cost category, as well as the cost increase that this project would imply. Lastly, for **Financial Viability**, a 5% discount rate was used for the actualization of cash-flows.

9.2. Market Size and Market Share Estimation

In order to calculate the Market Size and Market Share estimations, it is important to mention the 2023 retail sales value for frozen processed seafood in Belgium, $191,300,000, which corresponds to the overall market size of that specific segment (Parsi 2023).

The value mentioned above represents the industry sales through all retailers, one being Delhaize, BioFrescos target export partner. Knowing that this retailer has a market share of 21.3% in Belgium (Statista 2023d), it is possible to obtain the retail sales value of Delhaize in

frozen processed seafood – which includes different type of seafood products – by multiplying that percentage by the total retail sales of frozen processed seafood. Doing this calculation (Appendix 27, Equation 1), a value of 38,302,086€ was obtained for Delhaize's frozen processed seafood retail sales.

Knowing Delhaize's market size and BioFrescos' weight in Delhaize's sales – assumed to be 15% - it is possible to calculate **BioFrescos' market potential** by multiplying both those values, resulting in 5,720,100.76€ in retail sales (Appendix 27, Equation 2).

BioFrescos indicated a recommended retail price (RRP) of around 6€ for seafood cocktail mixes, in Belgium, based on a 20% retail margin. The value was confirmed through an analysis of the prices applied in supermarkets for this type of product. Having BioFrescos' market size and the RRP, it is possible to know the number of units to be produced by dividing both numbers (Appendix 27, Equation 3). A value of 953,351 **seafood cocktail packages** was obtained. In order to calculate the BioFrescos' **market share** in the Belgian processed frozen seafood segment, BioFrescos' and the segment's total retail sales were used. Dividing both of these values, a market share of 3.20% was obtained (Appendix 27, Equation 4).

Concluding, BioFrescos will have a market share of 3.20%, a market potential of 5,720,100.76€ in retail sales, and a production of 953,351 packages to be sold through Delhaize.

9.3. Operational Plan

9.3.1 Revenue Estimation

Based on BioFrescos' market potential, the annual revenues were forecasted. Knowing their target market share of 3.2% would only be met after two years, with an approximately linear growth, the annual market shares can be used to forecast the annual revenues. It is also important to include the estimated market growth – 2.51% CAGR, 2023-2028 (Euromonitor International 2022) – in these calculations (Appendix 27, Equation 5). This results in an annual revenue forecast of 1,149,063€ for the first year and 5,075,381€ for the fifth (Appendix 28).

9.3.2 Cost Structure

According to BioFrescos' input, the relative weights of each cost type were used to calculate the current values (Appendix 27, Equation 6). With these numbers, and applying the expected increase for each cost type – considering the Company's estimated variation for each cost type – the increase in costs was calculated (Appendix 27, Equation 7). This value corresponds to the production potential, and must be adjusted according to yearly production numbers. This would result in a total increase in cost of 3,642,030€, corresponding to a unitary cost of 4.58€ (Appendix 29). Comparing the current and the new cost structures, one can see that the operational cost-savings possible through the exploration of economies of scale and production optimization translate into a lower cost-per-unit. This increase in efficiency results in a decrease in unitary cost – from 4.79€ to 4.58€ - translating into a net unitary cost of 3.81€ for the new production (Appendix 29, Table 21).

Knowing that the current cost of production amounts to 16,536,485€, the new total costs will be 20,178,514€ (Appendix 29, Table 20). This cost estimation provides insights into the financial considerations associated with BioFrescos' expansion into the Belgian market.

9.3.3 P&L Statement

In order to gain a comprehensive understanding of the potential profit and loss that will be incurred by BioFrescos with its expansion to Belgium, a **P&L statement** was prepared, forecasting its financial performance for the next 5 years (Appendix 30). The analysis reveals a positive and growing EBITDA for the duration of the project, indicating the Company's ability to generate operating profits before interest, taxes, depreciations, and amortizations. Moreover, BioFrescos plans to fully finance the investment using its own capital, eliminating any forecasted interest payments for the next 5 years, resulting in an EBIT equal to the EBT. BioFrescos anticipates a corporate income tax of 21% on its profits. BioFrescos will be expected to the profitable since year one, with a sustained growth for the projected five years.

Overall, the expansion into Belgium is expected to yield profitable metrics for BioFrescos, however, it is imperative to acknowledge that these computations rely on several assumptions - previously stated - and as such, the predicted values may deviate from the actual values.

9.3.4 Operational Risk Analysis

An operational risk analysis is a continuous process applied by companies to detect, measure, and manage any potential threats that might appear in their internal operations and, therefore, impact negatively the company's financial performance. This assessment enables informed decision-making, through preventive and corrective measures (Idnani 2017). BioFrescos' operational risks can be analysed by the intrinsic and the added risks of the internationalisation. The operational intrinsic risks include system failures, supply chain disruptions, regulatory compliance challenges, and human errors (Appendix 31). BioFrescos has a low likelihood of having **system failures** in production, inventory, and quality control. However, if occurred, can pose a moderate impact on the Company's operations, especially in quality control. Similarly, data security breaches and cyber-attacks though unlikely, if transpired, pose a moderate risk to BioFrescos. To prevent these, BioFrescos can monitor all machinery and technological systems to anticipate any potential issues (Zhu et al. 2014) and provide continuous comprehensive employee training programs.

Supply chain disruptions, such as transportation delays or temperature issues in refrigerated lorries, carry a high likelihood and very high impact, risking spoilage and health hazards, and damaging the brand's profit (Lindnerlogistics n.d.). This can be mitigated through ongoing monitoring of the entire supply chain process, ensuring regulatory standards are met (Tomlin and Wang 2011), and overseeing transportation logistics to guarantee all pallets follow the intended route and remain safely sealed (Tang 2006).

Non-compliance with regulations poses a high risk with a very high impact, since it can lead to legal consequences and damage the brand's reputation (Lindnerlogistics n.d.). Therefore, it

is essential to establish a specific team responsible for regularly reviewing, confirming policies, and aligning procedures (Dannemiller, Gajjaria, and DeWitt 2017).

Human errors are often tied to factors such as inadequate staff qualifications, declining morale, and discipline issues (Virglerova et al. 2021), and can be considered moderate risks with a moderate likelihood, leading to product defects. To address this, BioFrescos can employ frequent employee training programs and promote continuous learning (Butler 2023).

Finally, when it comes to the added risks caused by the internationalisation, it is central to note that BioFrescos has an underused production capacity in Peniche, that enables it to effectively produce the required quantities without needing to invest in new facilities. Nevertheless, the Company owns the plot next to its facility, which can be an advantage in the future if it expands into more countries. The risks that this can bring are the same as the ones mentioned before.

9.4. Investment Plan

Considering BioFrescos can enter the Belgium market through direct exports, the Company will be able to use its under-exploited production capacity to supply the foreign market. Therefore, as the current installed production capacity is enough to accommodate the increase in quantities sold, this internationalisation plan will not require any further investment or organizational restructuring. However, BioFrescos may need to increase its production capacity in the medium to far future, so it should be prepared for this option. It owns a second plot of land next to its production facilities, which is currently being used as a car park. This plot can be used in order to expand the production facilities, if needed. BioFrescos expects that this investment could double their production capacity, providing a long-term solution, allowing the Company to accommodate a significant increase in production.

9.5. Financing Plan

One other point of consideration is the methods and channels used to finance a given project.

As mentioned, this project will not require any specific investment. Therefore, the additional expenses are limited to an increase in production costs, in the form of a marginal increase in the cost of materials, labour, maintenance, energy, and other operating expenses. BioFrescos is comfortable to assume these costs in their cost structure, without resorting to any other means of financing. Only in the case of a potential expansion of the production facilities would it become relevant to finance a part of this significant investment through other means.

However, even in this more extreme case, it would not be advised to consider any equity or asset-based financing, as the first would result in a loss of control over the Company's activities and in an higher complexity of the ownership structure, which could make the decision chain less clear (Downes 2022), and the latter would require the sale of assets that play a strategic role in the Company's medium to long-term strategy. Therefore, a combination of internal funding and debt financing through a financial institution would be more appropriate.

9.6. Financial Viability

One of the most important considerations about any business or investment plan is its potential to be profitable. In this specific case, because the establishment of new revenue streams in markets of greatest potential was the main motive for internationalisation presented by the Company, the profitability potential of this project is of extreme importance.

Since this internationalisation plan does not require any initial investment or additional capital expenditures, the project's profitability will be determined exclusively by the Company's ability to achieve a positive operational result in the Belgium market. This is extremely relevant from a financial and strategical perspective, as it means that all the cash-flows will contribute to the project's profitability from the start, with no need to compensate any initial investment.

In order to understand the project's profitability in more general terms, several profitability ratios were computed (Table 4; Appendix 32, Table 24).

Table 4: Profitability Ratios

Profitability Ratio	Value
Gross Profit Margin	24.6%
Net Profit Margin	24.6%
Return on Assets	7.7%
Return on Equity	6.4%

A **Gross Profit Margin** of 24.6% indicates a very strong profitability potential. The **Net Profit Margin** will also be 24.6%, as the Company will not incur in any investment, CAPEX or financing costs. This value – unusually high for the industry, according to BioFrescos – translates the cost-savings possible through the optimization of production in Peniche, resulting in a significantly lower net cost for the production destined to Belgium. A **Return on Assets** (ROA) of 7.7% and a **Return on Equity** (ROE) of 6.4% mean that the Belgium market is expected to become a significant part of BioFrescos' income, as the current values provided by the Company present a 34.60% ROA and a 32.19% ROE. The new total forecasted values – 42.3% ROA and 37.59% - are competitive for the industry, according to the Company.

In order to further assess the financial viability of this internationalisation project, the investment's **Net Present Value** (NPV) also computed over a period of five years. The NPV evaluates the attractiveness of an investment project based on the present value of the annual cash flows generated. The NPV can be achieved by calculating the cash flows for each year and their present value based on an actualization rate that reflects the opportunity cost of capital. The NPV results from the accumulated present value of these cash-flows (CFI 2023). This analysis resulted in a NPV of 3,718,172€ million over five years, representing a very positive evaluation of this project's profitability potential (Table 5; Appendix 32, Table 25).

One can notice that the annual cash-flows of this project will see a significant increase in the first three years and will be relatively stable from that point forward. This reflects the time that BioFrescos will need to establish itself in the Belgium market. As BioFrescos has all the

necessary conditions to maintain their presence and sales volume after the end of this project, one can expect this venture will continue to create value and remain profitable over time.

Table 5: NPV Calculations

Year	Year 1	Year 2	Year 3	Year 4	Year 5
Revenues	1,149,063	2,355,808	4,829,878	4,951,108	5,075,381
Costs	910,507	1,821,014	3,642,029	3,733,444	3,827,153
Ann. Cash Flow	238,555	534,794	1,187,849	1,217,664	1,248,227
Present Value	227,196	485,074	1,026,109	1,001,775	978,019
NPV	227,196	712,269	1,738,378	2,740,153	3,718,172

The **internal return rate** (IRR) is often used to evaluate the profitability potential of an investment, as it measures the discount rate that results in a null present value over a given time period (Vipond 2022). However, because this project will not require any initial investment, it will not be appropriate to calculate the IRR, as the initial NPV will always be positive.

The **payback period** is a metric used to assess the time it takes to recuperate the investment in a given project, and thus assesses the time needed to start generating positive net results (CFI 2022). In practice, this is equivalent to calculating the time needed to reach a null accumulated NPV. As all the generated cash-flows will be positive – as the Company's national sales already ensure a positive operational margin – the payback period will be zero.

In conclusion, this project has a very promising profitability potential, especially considering the positive results, starting from the first day of operations.

9.7. Sensitivity and Scenario Analysis

A **Scenario Analysis** is used to estimate the behaviour of certain factors according to an unexpected event, being used to forecast the impact that a certain event has on a company (Yılmaz Balaman 2019). In this case, three different scenarios were created (Figure 9).

In order to understand the Company's behaviour when facing a given scenario, is important to understand NPV. This indicator evaluates the profitability of a company (Faster Capital n.d.).

The first scenario aims to analyse the change of export partners. In this case, three scenarios were considered: 1) the predicted scenario, which is a partnership with Delhaize; 2) a partnership with Colruyt, which is the retailer with the largest market share, and 3) a partnership with Lidl, the scenario that would be the easiest to achieve, since it is already a BioFrescos' international partner. In these three scenarios, the impact that the change in partners' market share has on the Company's NPV is evaluated. Having Colruyt as a partner will lead to a NPV of 4,583,561€, a 25.8% increase when compared to the original scenario. On the contrary, having Colruyt as a partner will result in a NPV of 1,214,302€, a 66.7% decrease in NPV (Appendix 23, Table 26). These differences are related to the different market shares that these retailers have. Since Lidl has the lowest market share of these three options, the consequent low value of NPV is explained by the reduction in the value of sales and in revenue.

The second scenario was made to assess the impact of inflation on BioFrescos' operations. Inflation refers to the overall increase in prices of goods and services, leading to a decrease in the purchasing power (Fernando 2023c). In this case, it will affect: 1) revenue, 2) costs in materials and supply and 3) costs in transportation. In the case of revenue, since the sales will take place in Belgium, the Belgian inflation rates of 10.30% (high inflation - 2022), 4.20% (expected inflation - 2024) and 1.90% (low inflation - 2025) were used (European Comission, n.d.). On the contrary, since BioFrescos' production takes place in Portugal, the Portuguese inflation rates of 7.8% (high inflation - 2022), 3.6% (expected inflation - 2024) and 2.5% (low inflation - 2025) were used for all costs. A high inflation rate would result in an increase in both revenues and costs. Therefore, as BioFrescos' operating margin in Belgium is expected to be positive, one can expect that a high inflation scenario would result in a higher NPV. However, because sales occur in Belgium while production costs are paid in Portugal, this may not be the case. Conducting this analysis resulted in a NPV of 5,759,110€ – a 58.1% increase

when compared to the expected inflation – for the high inflation scenario, and of 2,801,387€ – a 23.1% decrease – for the low inflation one. (Appendix 33, Table 27).

Finally, the third scenario aims to analyse the change in consumption patterns and consequent change of CAGR in the retailers' sales of frozen processed seafood. In this case, the CAGR values of 0% (no growth), 2.51% (2022-2027) and 3.9% (2018-2022) were used (Parsi 2023). Since the CAGR of the retail sales of frozen processed seafood represents the annual growth rate of these sales over a specified period (Wayman 2023), the higher this value, the higher BioFrescos' revenue will be. Thus, the high 3.9% CAGR represents an NPV of 4,173,866€ – a 14.6% increase compared to the expected – while the no-growth scenario (0% CAGR) results in a NPV of 2,721,416€ – a 25.3% decrease (Appendix 33, Table 28). Regarding **Sensitivity analysis**, this method is used to assess how diverse values of an independent variable impact a specific dependent variable, based on a set of assumptions (European Commission n.d.). In this analysis, Sales Volume and Operating Costs were used to assess how a 10% and 5% decrease, as well as a 5% and 10% increase in the sales and cost will affect this project's NVP. Doing this analysis for the Sales Volume allows a comprehensive understanding of how changes in sales numbers influence the Company's performance (Indeed 2022) in Belgium. In addition, doing so for the Operating Costs will show in which ways the changes in production cost will impact this project (Corporate Finance Institute n.d.).

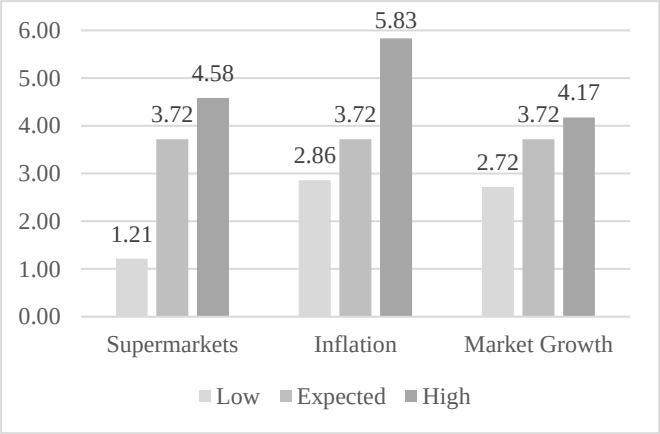

Figure 9: Scenario Analysis: Resulting NPV (million €)

As BioFrescos does not incur in any investment costs or CAPEX in order to implement this project, there will be a positive proportional relation between the Sales Volume and the resulting NVP. Therefore, the NPV will follow the changes in Sales Volume. This analysis concluded that a 1% increase in Sales Volume would result in a 4.2% increase in the NPV, corresponding to 153,002€ over the five years (Figure 10; Appendix 33, Table 29).

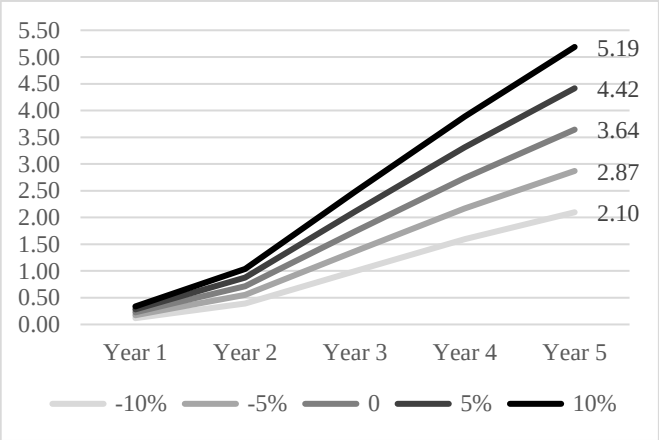

Figure 10: Sensitivity Analysis: Revenues: NPV (million €)

Additionally, when observing the effect variations in Operating Costs would have on the NVP, it was found – as expected – that lower costs would lead to a higher NVP. This analysis showed that a 1% increase in costs would result in a 3.2% decrease in NPV, corresponding to 116,573€ over the five years (Figure 11; Appendix 33, Table 30).

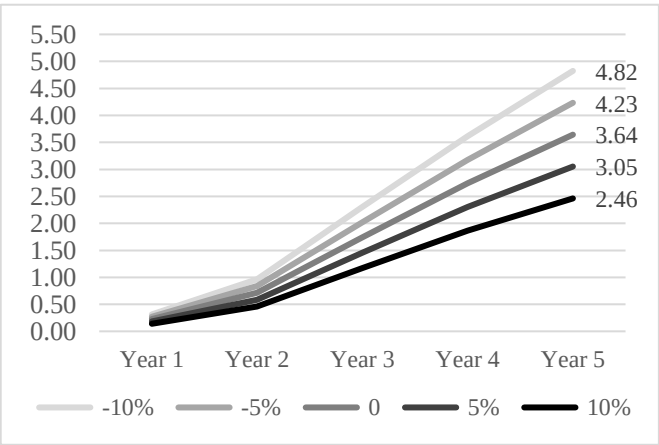

Figure 11: Sensitivity Analysis: Incremental Costs: NPV (million €)

In conclusion, and as expected, this project would benefit from: 1) working with supermarket chain with a larger market share; 2) a higher inflation rate; and 3) a higher-than-expected market growth rate. Moreover, it would benefit from an increase in sales numbers, and be negatively affected by an increase in costs.

10. Overall Conclusions and Recommendations

This internationalisation plan suggests BioFrescos should enter the Belgium market through direct exports, establishing a partnership with Delhaize. This would provide the Company with a new revenue stream, representing annual cash-flows of around 1.15 to 1.25 million from year

three. Moreover, this would provide them with a more diverse client and customer bases, which was also one of the stated motives for internationalisation.

While Belgium was pinpointed as the country of most potential, in the medium to long-term, the Company can leverage its activities in Belgium and Luxemburg into a market entry in the Netherlands, a country of similar potential and consumer patterns, which BioFrescos could have interest in exploring.

In long-term future, should BioFrescos have a substantial volume of sales in that region, it may become adequate to establish a local storage capacity to supply Germany and the Benelux area. This could be achieved through an acquisition or a joint-venture with a local partner.

Moreover, in case this international expansion outgrows their current production capacity, BioFrescos owns a plot of land adjacent to the factory, which can be used in order to expand the production line. This would allow the Company to maintain all its production processes under the same roof, with benefits to operational control and cost-savings. Doing so would be strategically more competitive than establishing a foreign production capacity through FDI, due to Portugal's substantial country-specific advantages and lower production costs.

Redefining its marketing strategy according to the findings presented would allow BioFrescos to adapt its product offering according to international demand, reenforce its brand image and recognition abroad, and evaluate and adapt the marketing plan in order to maximize its competitive advantages and competitiveness in foreign markets over time.

In conclusion, this project aims to provide BioFrescos with a comprehensive study which will hopefully be valuable for their international ventures, having a positive impact in their results.

Appendix – Table of Contents

Appendix 1 – BioFrescos' Product Line 97

Appendix 2 – Financial Ratios (Orbis, 2021) 97

Appendix 3 – Porter's Value Chain 98

Appendix 4 – Resource-Based View applied to BioFrescos 99

Appendix 5 – SWOT Analysis 100

Appendix 6 – Global Readiness Score (following GMMSO4) 101

Appendix 7 – Global Readiness Score (according to "Evaluating the Firm's Readiness for Internationalisation") 103

Appendix 8 – Variables for country selection 105

Appendix 9 – Formulas for the Country Ranking Scores 106

Appendix 10 - Weights for the Country Ranking Analysis 107

Appendix 11 – Country Ranking Results 108

Appendix 12 – Scree Plot 110

Appendix 13 – Total Variance Explained by the New Factors (PCA) 110

Appendix 14 – Dendrogram 111

Appendix 15 - Country Clustering 112

Appendix 16 – Combination between Country Ranking and Clustering 113

Appendix 17 – Competitive Landscape (Mariana Silva) 114

Appendix 18 – Calculations (Mariana Silva) 115

Appendix 19 – Austria: In-depth Retailer Analysis 115

Appendix 20 – Austria: In-depth Competitor Analysis 117

Appendix 21 – Austria: Competitors' Analysis 120

Appendix 22 – Austria: Company Sales Potential Calculations 121

Appendix 23 – Target Country Selection 122

Appendix 25 – Positioning: Perceived Quality of Competitors' Products 124

Appendix 26 - Assumptions **126**

Appendix 27 – Calculations **127**

Appendix 28 – Revenue Forecast **129**

Appendix 29 – Cost Estimation **129**

Appendix 30 – P&L Statement **130**

Appendix 31 - Operational Risk Analysis **131**

Appendix 32 – Financial Viability **133**

Appendix 33 – Sensitivity and Scenario Analysis **134**

References **136**

Appendix 1 – BioFrescos' Product Line

Table 1: BioFrescos' Product Line

Cephalopod (38%)	Value Added Products (29%)	Fish and Fillets (17%)	Crustaceans (14%)	Bivalves (2%)
Whole-cleaned Squid	Seafood mixes shell on	Pollock Fillets	Wild Shrimps	Green Half Shell Mussel
Whole-Round Squid	Seafood mixes shell off	Arrow tooth flounder Fillets	Aquaculture Shrimp	Mussels Meat
Whole-cleaned Cuttlefish		Hake Fillets	PUD & PD Shrimps	Clams Meat
Whole-cleaned Octopus		Cod Fillets / Loins / Portions		
		John Dory Fillet		
		Grouper Fillets		
		Redfish Fillets		

Appendix 2 – Financial Ratios (Orbis, 2021)

Table 2: Financial Ratios

Profitability	
Profit Margin	8.15%
ROE using P/L before tax (%)	32.19%
ROCE using P/L before tax (%)	34.58%
Liquidity	
Current Ratio (x)	1.30
Efficiency	
Operating Revenue to Total Assets	0.14
Stock Turnover	6.54
Solvency	
Debt-to-Equity Ratio	1.89
Debt-to-Assets Ratio	0.58
Leverage	
Debt-to-EBITDA Ratio	4.34

Appendix 3 – Porter's Value Chain

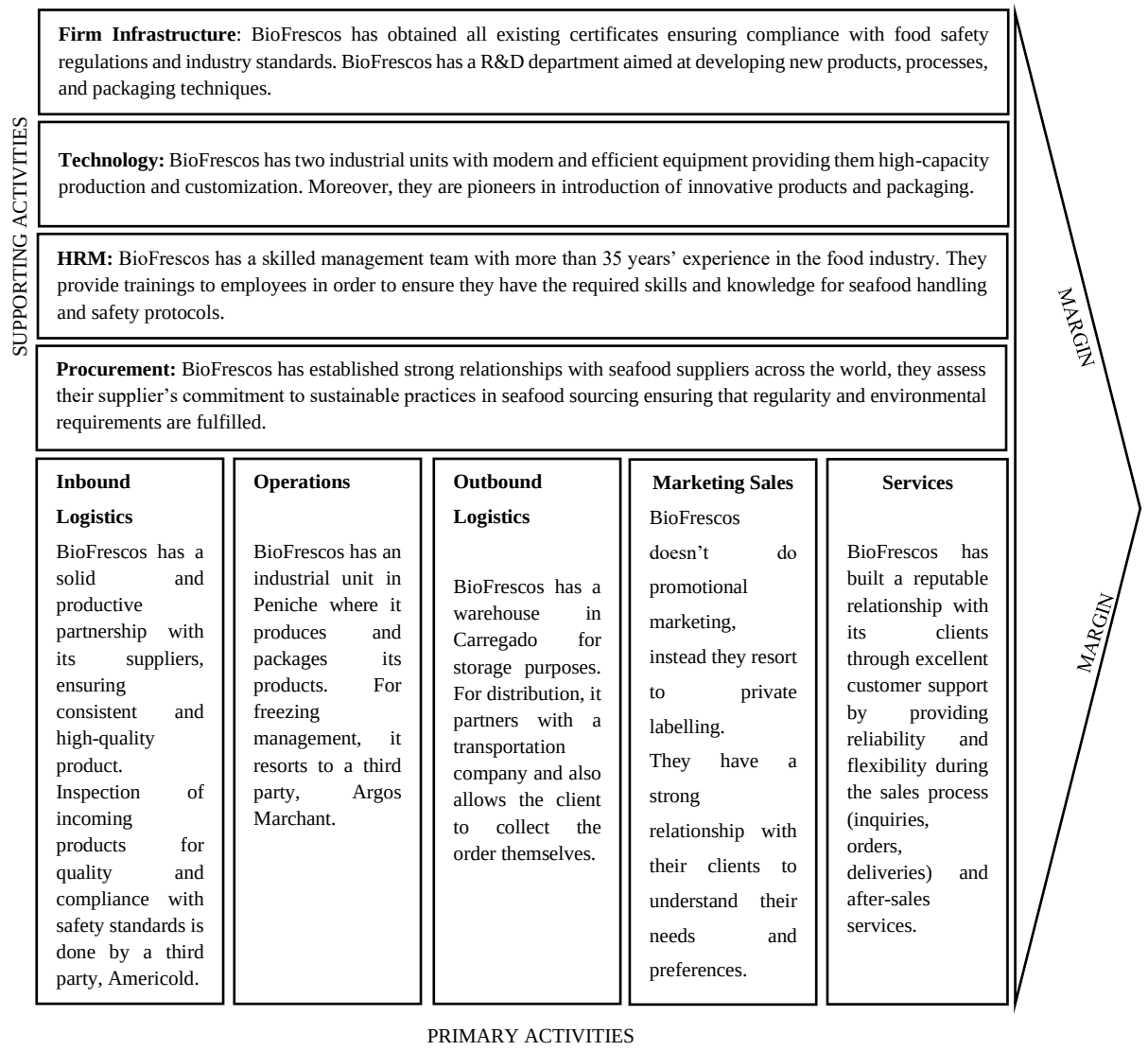

Figure 1: Porter's Value Chain

Appendix 4 – Resource-Based View applied to BioFrescos

Beginning with **Physical Capital**, BioFrescos has invested in an industrial unit located in Peniche, with facilities equipped with modern and efficient processing and packaging technology, essential for preserving the quality and freshness of seafood during processing. Moreover, the company owns a warehouse in Carregado, used for cold storage, which is essential to guarantee efficient inventory management. As for distribution, BioFrescos relies on third parties for the transportation of the orders.

Moving on to **Human Capital**, the company's success relies heavily on its administrative board which has extensive knowledge of the food industry. They are key to maintaining and expanding BioFrescos' global supplier network and diverse customer base. While the industrial processes are resourcefully automated, allowing the company to minimize personnel expenditure, the workforce in the industrial units is skilled and trained to ensure the quality and preservation of the products.

Lastly, the Company has collected a wide range of **Organizational Capital** essential to the firm's competitive advantage. BioFrescos has developed a long-lasting and reliable relationship with its suppliers across the world, built on mutually beneficial agreements, ensuring a regular supply of sustainably sourced seafood. Moreover, the Company has developed an efficient logistics and distribution network that permits the timely delivery of its orders. If a product becomes corrupted and is no longer viable, BioFrescos has an emergency supply stored as a "backup" in order to ensure the timely fulfilment of the order. This contributes immensely to building customer satisfaction and ensuring long-term partnerships. As such, over time, the Company has built a strong brand reputation for delivering high-quality frozen seafood, well-known in the frozen seafood industry. In order to maintain its brand reputation, BioFrescos has undergone multiple quality, regulatory, and sustainability assessments having obtained every certificate possible for the frozen seafood industry. Lastly,

the Company fosters a culture of innovation, as it strongly believes in differentiation as a source of profit. BioFrescos has an R&D department used to innovate products and processes, evident by their efforts in the incorporation of a modern packaging technique called skin-pack.

Appendix 5 – SWOT Analysis

Table 3: SWOT Analysis

Strengths	Weaknesses
• Large network of suppliers; • Only use suppliers with MSC and ASC certification; • Able to respond quickly to their customer's requests; • Able to achieve a high production value; • Their clients trust the brand; • 'Private-Label' as their business model; • Possibility of making 2 types of packaging; • Belong to the FDA (USA).	• No differentiation of their products; • High dependence on Lidl; • Frozen food perceived as low-quality; • High shipping costs and handling concerns; • High inventory costs.
Opportunities	**Threats**
• Increase in demand for frozen foods; • Access to other markets and diversification; • Introducing localised products.	• Changing consumer preferences; • Contamination or defrosting food during transportation or production; • Competition; • Rising preference for fresh and natural food products; • BioFrescos clients start going directly to the supplier instead of using the company to do that; • Different rules and regulations which it has to comply in different countries.

Appendix 6 – Global Readiness Score (following GMMSO4)

1. Is the foreign market similar to the domestic market? (The more similar the market the more favourable) – no, not really - **2**

2. Is the End User of the product in the foreign market the same as in the domestic market? (The more similar the End User the more favourable) – yes, quite similar, but with reduced demand - **3**

3. Is the product successful in the domestic market? (The more successful the more favourable) – yes, very - **4**

4. Is the product unique? (The more unique the product the more favourable) – not in Portugal, but abroad yes - **4**

5. Does the product perform the same function in the foreign market as it does in the domestic market? (If yes, the more favourable) – yes, but with reduced demand - **3**

6. Are the product use conditions the same in the foreign market as they are in the domestic market? (If yes, the more favourable) – yes, but with different culture comes reduced demand - **5**

7. Does the product need modifications to meet the needs of the customers in the foreign market? (High level of modification will make it less favourable) – no, just packaging - **4**

8. What is the stage of the product's life cycle in the home market? (Early stage is more favourable) – mature stage, almost saturated - **1**

9. What is the stage of the product's life cycle in the international market? (Early stages are more favourable) – considerably early - **4**

10. Does the product require after-sales service? (If yes, the less favourable) – Very little - **4**

11. Is the company in a position to provide after sales-service to its customers in the foreign market? (If yes, the more favourable) – No, it isn't - **1**

12. Would export orders hurt domestic sales? (If yes, the less favourable) – no - **5**

13. Does the company have the financial resources necessary for export? (If yes, the more favourable) – yes, but not for a full foreign presence or production - **3**

14. Does the company have in-house personnel with export-related knowledge/experience? (If yes, the more favourable) – yes, but reduced and limited to export - **3**

15. Is international/global participation part of the Mission Statement of your company? (If yes, the more favourable) – Yes, but of limited relevance – yes, but not totally relevant or representative in terms of volume – **3**

16. Is international expansion a part of the strategic business plan of the company? (If yes, the more favourable) – Yes, and an important one - **5**

17. Would the company be willing to investigate export market opportunities? (If yes, the more favourable) – Yes, they have done so in the last years - **5**

18. Would the company be willing to attend and/or participate in Trade Shows abroad? (If yes, the more favourable) – Yes, they are starting to do so - **5**

19. Is the company willing to translate company literature into one or more foreign languages? (If yes, the more favourable) – not really - **1**

20. Are the company's top competitors involved internationally? (If yes, less favourable but this could also serve as one of the key reasons to internationalise) – most of them are - **2**

21. Is the industry highly regulated? (If yes, the less favourable) – Yes, it is - **1**

22. Is the company certified- ISO 9000 or other certification? – Yes, the Company has many certifications – **5**

Appendix 7 – Global Readiness Score (according to "Evaluating the Firm's Readiness for Internationalisation")

Competencies of Management: **Medium (3)**

· Training in international business – Good (4)

· Knowledge of foreign markets – Medium (3)

· Experience in international business – Medium (3)

Heritage: **Bad (2)**

· Prominence, recognition of the firm globally – Very Bad (1)

· Intellectual property held in certain countries – Very Bad (1)

· Presence in foreign markets – Medium (3)

· Lessons learned from the internationalisation experience – Good (4)

Relationships: **Good (4)**

· Branches, foreign subsidiaries etc. – Very Bad (1)

· Established business relationships in certain countries – Good (4)

· Internet presence of the SME abroad – Good (4)

Offerings: **Very Good (5)**

· Assets (strengths), handicaps (weaknesses) related to products, services or solutions pertaining to an international expansion – Very Good (5)

· Adaptability of the SME's products, services or solutions with respect to new foreign markets – Very Good (5)

· Adapted or adaptable pricing structure and financial modalities for foreign markets – Good (4)

Means: **Good (4)**

· Financial health of the SME – Good (4)

· Access to financing or new capital – Good (4)

· Available production (operational) capacity – Very Good (5)

Engagement: **Very Good (5)**

· Top management's availability to dedicate time to international activity – Very Good (5)

· Top management's preparedness to invest in the international venture – Good (4)

· Motivations, objectives, targets, scenarios and economic models pertaining to the int. project – Very Good (5)

Figure 1: Qualification Scores for Internationalisation

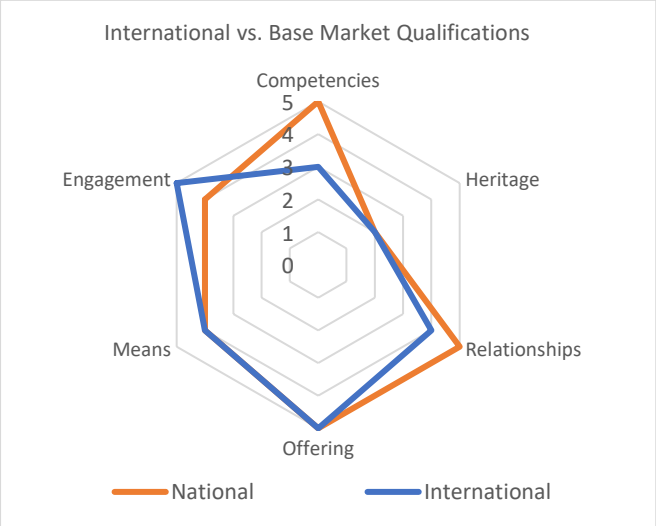

Figure 2; International vs. Home-Market Qualifications

Appendix 8 – Variables for country selection

Table 4: Variables for country selection

Variable	Unit	Year	Source
Population 15-64	Number	2022	World Bank
Population 65+	Number	2022	World Bank
Fish & Seafood Consumption per capita	Kilograms	2020	Our world in data
Urbanization Rate	Percentage	2022	World Population Review
Unemployment	Percentage	2022	World Bank
GDP per Capita, PPP	US $	2021	World Bank
Annual food expenditure per person	US $	2021	Our World in Data
Fresh Seafood Mkt Revenue	US M$	2022	Statista
Price level ratio of PPP conversion factor	(GDP)	2022	World Bank
Average Price Fresh. Seafood per unit	US $	2022	Statista
Logistics Performance Index	Score	2023	World Bank
Timeliness Score	Score	2023	World Bank
Global Innovation Index	Score	2022	WIPO
Customs Score	Score	2023	World Bank
Distance to Portugal	Km	-	Geodatos
Trade Openness Index	Percentage	2021	Global Economy
Food Imports	US $	2021	World Integrated Trade Solution
Burden of Customs Procedure, WEF	Score	2017	World Economic Forum
Tariff Rate	Percentage	2018	World Bank
European Union	Score	2023	EU
Country Risk	Score	2023	Allianz Trade
Business Risk Rating	Score	2022	TRACE Risk Matrix
Political Risk	Score	2023	Credendo
Country Security Rat.	Score	2021	Wise Voter
Cultural Distance	Score	2023	Hofstede
Recycling Rates	Score	2022	EPI Yale
SDG Achievement	Percentage	2023	Sustainable Development Report 2023

Appendix 9 – Formulas for the Country Ranking Scores

In order to translate the values into a 1-100 scale, the following equation was used:

$$X'_{ij} = \left[\frac{X_{ij} - min_i}{A_i} \times 99\right] + 1 \qquad \text{(Eq.1)}$$

where X'_{ij} is the value in the final scale, X_{ij} is the original value, min_i is the minimum value that the variable *i* assumes, and A_i is the range of the values of variable *i*.

However, one must note that having the biggest value in for given variable is not necessarily desirable. Therefore, one must adjust equation (1) for the variables where a lower result is desired:

$$X'_{ij} = \left[\frac{max_i - X_{ij}}{A_i} \times 99\right] + 1 \qquad \text{(Eq.2)}$$

where max_i is the maximum value that variable *i* assumes.

This country ranking method was based on the one presented in the International Business course.

Appendix 10 - Weights for the Country Ranking Analysis

Table 5: Weights for the country ranking variables

Variable	Type	Weight
Population 15-64	Demographic	3.5%
Population 65+	Demographic	1.5%
Fish & Seafood Consumption per capita	Demographic	5.0%
Urbanization Rate	Demographic	2.5%
Unemployment	Economic	3.0%
GDP per Capita, PPP	Economic	5.5%
Annual food expenditure per person	Economic	4.0%
Fresh Seafood Market Revenue	Economic	5.0%
Price level ratio of PPP conversion factor (GDP)	Economic	5.0%
Average Price Fresh. Seafood per unit	Economic	4.5%
Logistics Performance Index	Logistics	5.0%
Timeliness Score	Logistics	2.0%
Global Innovation Index	Logistics	3.0%
Customs Score	Logistics	3.5%
Distance to Portugal	Logistics	5.5%
Trade Openness Index	Trade	4.5%
Food Imports	Trade	3.5%
Burden of Customs Procedure, WEF	Trade	2.5%
Tariff Rate	Trade	3.0%
European Union	Trade	4.5%
Country Risk	Risk	4.5%
Business Risk Rating	Risk	4.0%
Political Risk	Risk	2.0%
Country Security Rating	Risk	2.0%
Cultural Distance	Risk	5.5%
Recycling Rates	Sustainability	2.5%
SDG Achievement	Sustainability	3.0%

Appendix 11 – Country Ranking Results

Table 6: Country Ranking Results

Country	Score	Rank
France	56.87	1
United States	56.78	2
Germany	55.02	3
Italy	50.59	4
Belgium	55.25	5
Spain	53.07	6
Netherlands	54.98	7
South Korea	50.43	8
Japan	50.45	9
China	46.94	10
Finland	57.90	11
Sweden	52.76	12
Canada	48.24	13
Ireland (Republic of)	49.84	14
Luxembourg	54.42	15
Austria	50.17	16
Denmark	52.67	17
Poland	44.23	18
Australia	47.15	19
Singapore	49.56	20
Czech Republic	44.85	21
Greece	43.76	22
Lithuania	44.46	23
United Arab Emirates	43.89	24
Israel	47.49	25
Malaysia	38.86	26
Switzerland	51.15	27
United Kingdom	43.66	28
New Zealand	45.92	29
Mexico	36.48	30
Latvia	43.02	31
Slovenia	44.72	32
Norway	50.24	33
Croatia	42.60	34
Indonesia	36.42	35
Cyprus	41.57	36
Thailand	36.11	37
Estonia	45.06	38
Malta	46.26	39
Portugal	46.22	40
India	37.99	41
Bulgaria	40.12	42
Taiwan	43.30	43

Country	Score	Rank
Saudi Arabia	38.43	44
Romania	39.32	45
Hungary	36.71	46
Brazil	34.42	47
Vietnam	32.93	48
Iceland	47.89	49
Philippines	34.13	50
Peru	35.81	51
Qatar	41.37	52
Chile	37.05	53
Uruguay	38.18	54
Slovakia	39.61	55
Kuwait	37.61	56
Mauritius	35.43	57
Maldives	33.66	58
Oman	34.07	59
Costa Rica	33.78	60
Russia	31.74	61
Colombia	30.67	62
Panama	32.92	63
Egypt	29.92	64
Bahrain	33.67	65
Turkey	32.46	66
Bangladesh	27.91	67
South Africa	30.08	68
Trinidad and Tobago	29.75	69
Dominican Republic	30.30	70
Vanuatu	32.00	71
Morocco	30.37	72
Argentina	30.13	73
Serbia	31.58	74
Botswana	31.68	75
Paraguay	29.51	76
Macedonia	31.70	77
Guyana	28.14	78
Guatemala	28.62	79
Nigeria	25.20	80
El Salvador	28.72	81
Namibia	29.21	82
Fiji	27.64	83
Jamaica	27.56	84
Jordan	28.50	85
Ecuador	27.40	86

Country	Score	Rank
Bosnia Herzegovina	28.04	87
Gabon	26.24	88
Ukraine	28.31	89
Honduras	26.52	90
Armenia	27.54	91
Albania	26.84	92
Tanzania	27.07	93
Kenya	25.09	94
Kosovo	30.05	95
Kazakhstan	27.18	96
Benin	26.90	97
Senegal	27.44	98
Azerbaijan	27.43	99
Montenegro	28.97	100
Cambodia	24.65	101
Ghana	24.86	102
Georgia	28.47	103
Swaziland	25.49	104
Moldova	28.61	105
Algeria	25.61	106
Belarus	26.80	107
Bhutan	25.00	108
Mongolia	24.93	109
Solomon Islands	26.48	110
Iran	27.20	111
Tunisia	24.60	112
Togo	23.71	113
Lebanon	25.01	114

Country	Score	Rank
Sri Lanka	23.80	115
Madagascar	23.70	116
Gambia	25.46	117
Rwanda	26.10	118
Bolivia	24.72	119
Burkina Faso	27.12	120
Nicaragua	23.44	121
Iraq	22.96	122
Zambia	23.98	123
Mozambique	23.72	124
Uganda	22.16	125
Nepal	21.54	126
Mali	23.46	127
Cameroon	21.97	128
Zimbabwe	23.35	129
Guinea	24.51	130
Mauritania	20.46	131
Uzbekistan	22.01	132
Pakistan	21.10	133
Venezuela	20.94	134
Kyrgyzstan	21.55	135
Equatorial Guinea	22.01	136
Haiti	22.85	137
Ethiopia	19.62	138
Angola	19.79	139
Tajikistan	20.96	140
Sudan	17.58	141

Appendix 12 – Scree Plot

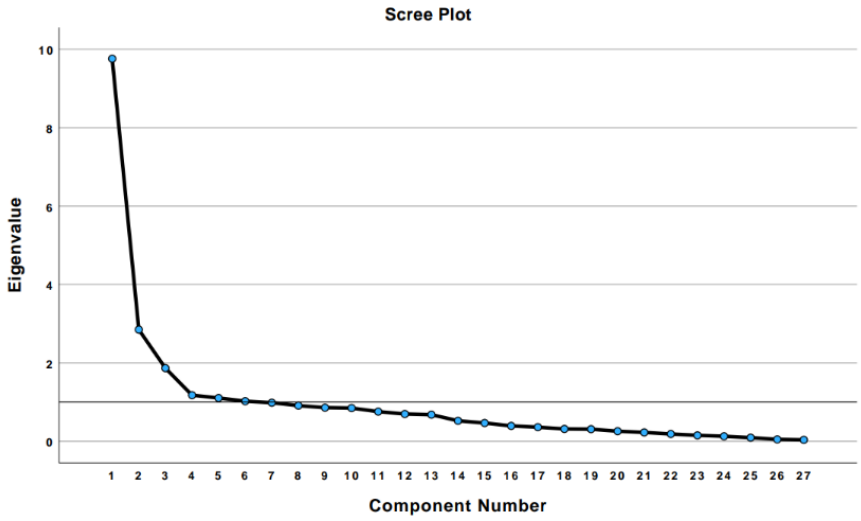

Figure 4: Scree Plot

Appendix 13 – Total Variance Explained by the New Factors (PCA)

Table 7: Total Variance Explained

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.761	36.150	36.150	9.761	36.150	36.150
2	2.848	10.550	46.700	2.848	10.550	46.700
3	1.866	6.910	53.610	1.866	6.910	53.610
4	1.177	4.358	57.968	1.177	4.358	57.968
5	1.105	4.091	62.059	1.105	4.091	62.059
6	1.023	3.789	65.848	1.023	3.789	65.848
7	.984	3.644	69.492			
8	.909	3.368	72.860			
9	.858	3.178	76.038			
10	.848	3.140	79.178			
11	.757	2.803	81.982			
12	.697	2.580	84.561			
13	.679	2.514	87.075			
14	.522	1.935	89.010			
15	.466	1.728	90.738			
16	.392	1.452	92.190			
17	.360	1.334	93.524			
18	.315	1.166	94.690			
19	.309	1.145	95.835			
20	.257	.952	96.787			
21	.226	.837	97.624			
22	.186	.688	98.312			
23	.151	.559	98.871			
24	.128	.474	99.345			

Appendix 14 – Dendrogram

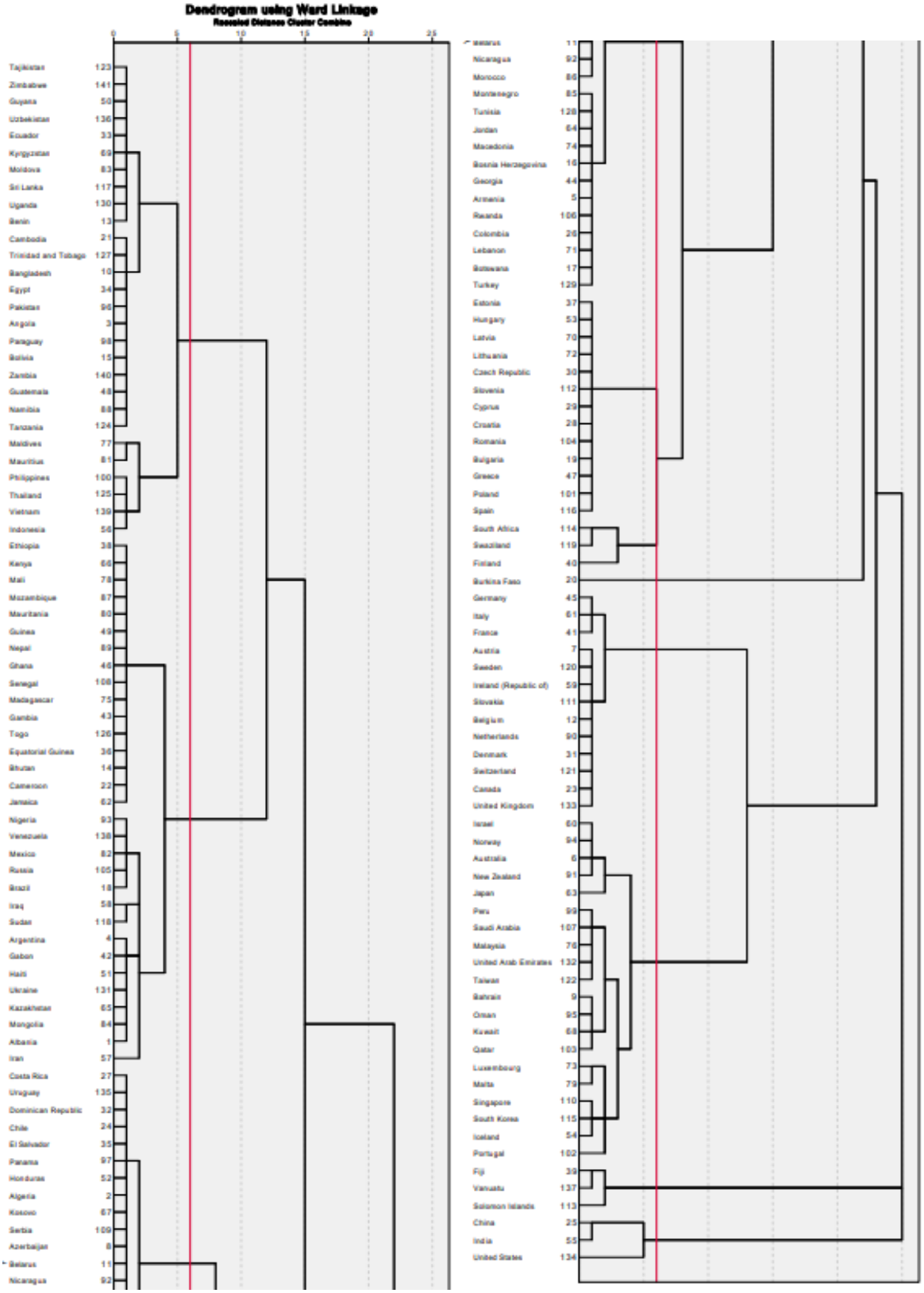

Figure 5: Dendrogram

Appendix 15 - Country Clustering

Table 8: Country Clusters

Cluster	Country
A	Tajikistan, Zimbabwe, Guyana, Uzbekistan, Ecuador, Kyrgyzstan, Moldova, Sri Lanka, Uganda, Benin, Cambodia, Trinidad and Tobago, Bangladesh, Egypt, Pakistan, Angola, Paraguay, Bolivia, Zambia, Guatemala, Namibia, Tanzania, Maldives, Mauritius, Philippines, Thailand, Vietnam, Indonesia
B	Ethiopia, Kenya, Mali, Mozambique, Mauritania, Guinea, Nepal, Ghana, Senegal, Madagascar, Gambia, Togo, Equatorial Guinea, Bhutan, Cameroon, Jamaica, Nigeria, Venezuela, Mexico, Russia, Brazil, Iraq, Sudan, Argentina, Gabon, Haiti, Ukraine, Kazakhstan, Mongolia, Albania, Iran
C	Costa Rica, Uruguay, Dominican Republic, Chile, El Salvador, Panama, Honduras, Algeria, Kosovo, Serbia, Azerbaijan, Belarus, Nicaragua, Morocco, Montenegro, Tunisia, Jordan, Macedonia, Bosnia Herzegovina, Georgia, Armenia, Rwanda, Colombia, Lebanon, Botswana, Turkey
D	Estonia, Hungary, Latvia, Lithuania, Czech Republic, Slovenia, Cyprus, Croatia, Romania, Bulgaria, Greece, Poland, Spain
E	South Africa, Swaziland, Finland
F	Burkina Faso
G	Germany, Italy, France, Austria, Sweden, Ireland, Slovakia, Belgium, Netherlands, Denmark, Switzerland, Canada, United Kingdom
H	Israel, Norway, Australia, New Zealand, Japan, Peru, Saudi Arabia, Malaysia, United Arab Emirates, Taiwan, Bahrain, Oman, Kuwait, Qatar, Luxembourg, Malta, Singapore, South Korea, Iceland, Portugal
I	Fiji, Vanuatu, Solomon Islands
J	China, India, United States of America

Appendix 16 – Combination between Country Ranking and Clustering

Table 9: Combination between ranking and clustering

Cluster Name	Combination between Clustering and Ranking
Cluster D	Spain (6th), Poland (18th), Czech Republic (21st), Greece (22nd), Lithuania (23rd), Latvia (31st), Slovenia (32nd), Croatia (34th), Cyprus (36th), Estonia (38th), Bulgaria (42nd), Romania (45th), Hungary (46th),
Cluster G	France (1st), Germany (3rd), Italy (4th), Belgium (5th), Netherlands (7th), Sweden (12th), Canada (13th), Ireland (14th), Austria (16th), Denmark (17th), Switzerland (27th), United Kingdom (28th), Slovakia (55th)
Cluster H	South Korea (8th), Japan (9th), Luxembourg (15th), Australia (19th), Singapore (20th), United Arab Emirates (24th), Israel (25th), Malaysia (26th), New Zealand (29th), Norway (33rd), Malta (39th), Portugal (40th), Taiwan (43rd), Saudi Arabia (44th), Iceland (49th), Peru (51st), Qatar (52nd), Kuwait (56th), Oman (59th), Bahrain (65th)
Cluster J	United States (2nd), China (10th), India (41st)

Appendix 17 – Competitive Landscape (Mariana Silva)

Aquamarine Seafood, based in Belgium, imports, and supplies frozen seafood to retailers, wholesalers, and food services. It is certified by IFS, ASC, and MSC and has a large network of suppliers, as well as extensive industry knowledge. Additionally, they offer their products under private-labels, but also the name of their four brands - Aqua Supreme, Aqua Delight, Aqua Gourmet, and Aqua Select (Aquamarine n.d.). Their product range includes crustaceans, fish, molluscs, finger food (patties), high-end food (caviar and tartar), and sushi (Aquamarine n.d.). According to Orbis, this company has a net income for 2022 of $258th (Orbis n.d.).

Seacorin, founded in 2014 in Bruges, Belgium, specializes in the import and distribution of frozen seafood, distinguishing itself by sourcing products from local suppliers. In addition, they have their brand, Ebi, operating in different sectors such as retailers and wholesalers. They hold certifications by ASC, MSC, and IFS Broker and position themselves as a low-cost company (Seacorin n.d.). Their product offering includes seafood mix, finger frost products (seafood burgers, filo pastry), as well as diverse types of shrimp and shellfish (Seacorin n.d.). According to Orbis, in 2022 they had an operating revenue of $38.1m and a net income of $45.1m (Orbis n.d.).

Escal, a French company, offers a wide selection of chilled and frozen seafood and fish (Escal n.d.). They have MSC, ASC and Organic Product certifications (Escal n.d.) and a vast network of suppliers, prioritizing the quality and flavour of their products (Escal n.d.). Their product range includes frozen seafood (cooked and uncooked), molluscs & cephalopods (marinated, shelled, cooked or uncooked), fish (salmon, fillets, sardines, and sea bass) and prawns (Escal n.d.). According to Orbis, in 2020 it had an operating revenue of $199m and a net income of $6.31m (Orbis n.d.).

Appendix 18 – Calculations (Mariana Silva)

Table 10: Calculations

Total Revenue of the Market	
Equation 1: Total Available Market $(Fish\ \&\ Seafood\ Sales - Fish\ Sales)$ $+ Processed\ Seafood\ Sales$	$(653{,}300{,}000 - 420{,}000{,}0000)$ $+ 531{,}700{,}000$ $= \$765{,}000{,}000$
Sales Potential	
Equation 2: BioFrescos Sales Potential after 3 years $\frac{Total\ Rev\ of\ Fish\ and\ Seafood\ BE \times BioFrescos\ Operating\ Revenue}{Total\ Rev\ of\ Fish\ and\ Seafood\ PT}$	$\frac{2{,}240{,}000{,}000 \times 6{,}108{,}459.08}{1{,}360{,}000{,}000}$ $= \$10{,}060{,}991.4$
Equation 3: BioFrescos Sales Potential considering 3 years to be self-sustained $\frac{BioFrescos' Sales\ Potential\ after\ 3\ years}{3\ years}$	$\frac{\$10{,}060{,}991.4}{3}$ $= \$3{,}353{,}663.8\ for\ the\ 1st\ year$

Appendix 19 – Austria: In-depth Retailer Analysis

Billa

Founded 70 years ago, Billa is Austria's most successful grocery retailer comprised of 1,300 stores across the country. It positions itself in the market as a high-quality convenience store with family prices (REWE Group, n.d.). Billa is owned by REWE Group and operated by REWE International in its headquarters in Austria. Besides running Billa's operations in Austria, Rewe International also manages REWE Group's international food retail operation in eight other European countries. Sustainability is a key aspect of Billa's corporate strategy, as such, they rely solely on products that are MSC (Certified Sustainable Seafood) and ASC

(Aquaculture Stewardship Council) certified, both certificates which are held by BioFrescos. Billa's seafood product range already includes 2 seafood mix products, a premium seafood mix offered by Escal at 27,63€/kg and a more budget-friendly option offered by Billa itself at 19,22€/kg (Billa n.d.).

Spar Group

Spar Group is a Deutch multinational group that manages independently owned and operated retailers and wholesalers (SPAR n.d.). In 2021, SPAR Austria increased its market leadership in the food retail sector reaching €8.63 billion in food retail sales, a 3.9% growth from the previous year (SPAR International 2022). Being the second largest supermarket retail chain in Austria, SPAR operates over 1500 stores under seven different banners including INTERSPAR. INTERSPAR is a hypermarket focused on providing the largest selection of food and non-food products. Similarly to Billa, it offers two seafood mixes: a premium one by Yuu'n mee sold for 44,98€/kg and its own branded seafood mix at 16.64€/kg.

Hofer & Lidl

Lidl is currently the third largest supermarket retail chain in Austria with a 7% market share followed by Hofer in 4th with a 4% market share (RegioData 2023). Hofer is owned by the German supermarket chain Aldi. Both Lidl and Hofer offer a seafood mix through private labelling, Lidl through its "Deluxe" brand and Hofer through its "Golden Seafood" brand. BioFrescos is currently partnering with Lidl in both the domestic and international markets with its seafood mix product. With this, BioFrescos can look to leverage its partnership and contact points with Lidl Portugal and Lidl Germany and extend it to Austria. Though it seems simple, Lidl Austria's already existing partnership with Heiploeg in the seafood mix makes this option not an easy or ideal one for BioFrescos to pursue. Moreover, considering the Lidl and Aldi (Hofer) high rivalry, BioFrescos mentioned the possibility of hesitations in supplying

Hofer, since they don’t wish to strain the already existing relationship with Lidl Germany. However, since BioFrescos does not possess an exclusivity agreement with Lidl, and the Austrian market is a separate one from the German market, Hofer will still be considered as a potential contact leaving the final decision to BioFrescos's discretion.

MPreis

MPreis is an Austrian food retail company solely operating in Austria and the 5th biggest player in the Austrian food industry with a total market share of 4% in 2022 (RegioData 2023) and 279 stores across Austria (MPreis n.d.). MPreis praises itself on its Alpine roots and connection to nature, as such sustainable development and environmentally friendly practices play a major role in its operations. Currently, MPreis offers multiple frozen seafood mixes through three different brands – Escal, Costa, and Sgattoni, - ranging in different price points. However, it does offer its own branded seafood mix. BioFrescos can leverage this gap by private labelling its seafood mix to MPreis and further align its product with the company’s values for sustainability and social responsibility.

Appendix 20 – Austria: In-depth Competitor Analysis

Yuu’n mee

Yuu’n mee is a small Austrian premium frozen seafood wholesaler founded in 2005 (Yuu'n mee n.d.) and currently operating in Austria and Germany, focuses on providing an array of outstanding quality frozen seafood, a controlled sustainable production, a unique natural taste & freshness, and a light and calorie-conscious enjoyment. With farms in Vietnam, Thailand, and Ecuador, the firm assures its consumers their product is grown naturally and in a controlled manner, free of antibiotics and additives (Gurkerl 2023). They ensure compliance with their high-quality standards by regularly performing on-site checks on farmers and pond facilities, especially at harvest time (Yuu'n Mee n.d.). Yuu’n Mee is present in Austrian retailers (Billa,

Spar, Mpreis, Merkur, Eurospar, and Interspar) and food wholesalers (Metro C&C, AGM, C&C Pfeiffer, and Kastner) with the seafood mix being sold at 44.95€/kg (Billa n.d.). However specific data on their market share and sales figures are unavailable. Yuu'n me caters to Austrian consumers extremely well as they are willing to spend more on high-quality, sustainable foods (U.S. Department of Commerce n.d.). and tend to prefer purchasing from national companies.

Escal

Founded in 1976, Escal is a French family-owned company specialized in the distribution of frozen seafood and French food specialities. Their frozen seafood products consist of an array of individually served seafood and seafood mixes. Escal aims to provide the highest quality in all aspects of the supply chain, from sourcing the best raw materials to regularly carrying out control tests both internally and externally. In addition to quality, Escal is also focused on sustainable development, traceability, and the reduction of its environmental footprint. Escal offers different types of products, accommodating the different consumer's budgets. They have a classic product range where it places its products at par with the market's average price and a premium product range. In regard to the frozen seafood mix, the classic mix is sold at 16.64€/kg and the premium mix at 22.19€/kg. Escal has the following certificates: IFS, MSC, ASC, and BIO. In 2020, Escal had an operating revenue of $199m representing a 22% increase from the previous, but a 7.7&% decrease in net income to $6.31m (Orbis, 2020).

Sgattoni Surgelati

Sgattoni Surgelati is an Italian company focused on frozen fish and seafood products, offering ready-to-eat meals, a seafood gourmet line, and basic seafood preparations. Similarly, to the other competitors, this Italian company places a great hold on providing the highest quality products disposing, therefore, of the BRC, IFS, and MSC certficates (Sgattoni Surgelati n.d.).

Sgattoni offers multiple seafood cocktails either unseasoned or pre-seasoned, with its Classic Seafood mix being sold at 31.27€/kg in MPreis (unseasoned product). In 2022, Sgattoni generated $4.74 million in operating revenue, a slight decrease from 2021 but a significant one from 2020 when it had over $7.3 million in operating revenue.

Costa Seafood

Costa Seafood is the leading brand of frozen seafood in France. Having belonged to the Dr Oetker Group in 1990, in 2017 it was purchased by the Apetitio Group (Costa n.d.). Its product range consists of a vast array of frozen shrimp (precooked and uncooked), seafood mixes, frozen filleted fish, and ready-to-eat meals (Costa n.d.). It offers a premium seafood cocktail for 23.96€/kg in Austria. It is not present in Orbis, therefore, it is not possible to extract financial information about it.

Iglo

Iglo, owned by the Nomad Foods Group since 2015, is the biggest frozen food company in Europe (Dinheiro Vivo 2015). Iglo Austria's product range is composed of a variety of foods from frozen vegetables, fish, and seafood, to frozen ready-to-eat meals and pastries. It places a great focus on sustainability and green cuisine giving a vast array of recipes to its consumers (Iglo n.d.). Iglo Austria does not have a frozen seafood mix, but rather individual frozen seafood such as the frozen king prawns sold at Billa for 47.96€/kg (Billa n.d.). Iglo Austria had an operating revenue of approximately $133 million, and a net income of $3.9 million in 2022 (Orbis 2023a).

Appendix 21 – Austria: Competitors' Analysis

Table 11: Competitor Analysis by Price and Seafood Content

Competitor	Content of seafood	Price
Heiploeg	4 types of seafood	14,97€/kg
Escal	4 types of seafood	16.64€/kg - 22.19€/kg
Iglo	1 type of seafood (king prawns)	47.96€/kg
Yuu'n mee	4 types of seafood	44.95€/kg
Sgattoni Surgelati	3 types of seafood	31.27€/kg
Costa	3 types of seafood	23.96€/kg

Appendix 22 – Austria: Company Sales Potential Calculations

Table 12: Company's Sales Potential Calculation

Company Sales Potential Estimation	
BioFrescos Revenue in Value Added Products (VAP)	
$BioFrescos\ Operating\ Rev * Value\ Added\ Products\ \%\ Rev$	$\$21{,}063{,}652 * 29\% = \$6{,}108{,}459.08$
BioFrescos Sales Potential in Austria in 3 years	
$\frac{Mkt.Rev._{Austria} * BioFrescos\ VAP\ Rev._{Portugal}}{Mkt.Rev._{Portugal}}$	$\frac{\$770{,}000{,}000 * \$6{,}108{,}459.08}{1{,}360{,}000{,}000} = \$3{,}458{,}465.8$
BioFrescos Sales Potential in Austria per year	
$\frac{BioFrescos\ Sales\ Potential_{Austria}}{3\ years}$	$\frac{\$3{,}458{,}465.8}{3\ years} = \$1{,}152{,}821.9$

Table 13: Sources of the Data used in Calculations

Sources	
BioFrescos Revenue in Value Added Products	
BioFrescos Operating Revenue	Orbis 2023
Value Added Products % Revenue	BioFrescos Feedback
BioFrescos Sales Potential in Austria in xx years	
Total Fish and Seafood Market Revenue in Portugal	Statista 2023b
Total Fish and Seafood Market Revenue in Austria	Statista 2023a
BioFrescos Sales Potential in Austria per year	
Number of years	Read 2023

Appendix 23 – Target Country Selection

Table 14: Target Country Selection

Country	Contacts	Competitors	Market Size	Entry Conditions	Country Score
Sweden	3	2.5	2	3	10.5
Austria	2.5	3.5	3	3.5	12.5
Italy	4.5	2	5	2.5	14
Netherlands	4.5	4	3	5	16.5
Belgium	4	4	4	4.5	16.5

Appendix 24 – Marketing Objectives

Table 15: Marketing Objectives

Category	Objective	Timeframe	Financial Forecasts
Market Entry	establish a working relationship with a top-3 Belgian supermarket	1 year	-
Distribution	establish a reliable partnership with a distribution company		-
Market Reach	become available in 80% of the partner's stores	2 years	-
Product Introduction	start selling other BioFrescos products in Belgium		-
Market Development	reach a target market share of 3%		3.2% market share expected after 2 years
	become Delhaize's leading brand in processed frozen seafood	3 years	expected to happen by the end of year 2
New Revenue Stream	Belgium should represent more than 20% of total revenue (4,132 million €)		after year 2, the revenues will be around 4.8-5.1 million €
Total Sales	reach total sales of 3,000,000 units	5 years	expected sales of 3,640,255 units
Differentiation	maintain all quality and sustainability-related certifications and accreditations		-
Brand Recognition	Introduce BioFrescos' brand (AtSea) in 10% of the partner's stores		-

Appendix 25 – Positioning: Perceived Quality of Competitors' Products

Table 16: Perceived quality of different competitors' products

Brand/Competitor	Perceived Quality	Product Photos	Photos' Source
Iglo	9/10		Carrefour
Escal	8/10		Escal
BioFrescos	7/10		Kimbino
Aquamarine	6/10		Aquamarine Seafood
Seacorin (Ebi)	5/10		Ebag

Thalassa	4/10		Canadian Federation of Independent Groceries
Hottlet (Epic)	3/10		Hottlet

Appendix 26 - Assumptions

Table 17: Assumptions

Market Size		
15% market share in Delhaize's frozen processed seafood	BioFrescos' Feedback	Optimistic Scenario
20% retail margin	BioFrescos' Feedback	Based on Experience
Revenue		
2 years to achieve target market share	BioFrescos' Feedback	Based on Experience
Linear market share growth	Approximation	-
Stable market share after 2 years	Assumption	-
Costs		
Relative cost structure	BioFrescos' Feedback	Based on Experience
Relative cost increase	BioFrescos' Feedback	Based on Experience
Financial Viability		
5% discount rate	Average value	-

Appendix 27 – Calculations

Table 18:: Calculations

Market Size and Market Share Estimation		
Delhaize's market size in the frozen processed seafood segment		
Equation 1	$Mkt.Size_{Belgium} \times Mkt.Share_{Delhaize}$	$\$191{,}300{,}000 \times 21.3\% = \$40{,}746{,}900$ = 38,302,086€
BioFrescos' market potential		
Equation 2	$Segment\ Size_{Delhaize} \times Mkt.Share$	$\$40{,}746{,}90 \times 15\% = \$6{,}112{,}035$ $= \$5{,}720{,}100.76$
Number of units to be produced		
Equation 3	$\frac{Mkt.Potential_{BioFrescos}}{RRP}$	$\frac{5{,}720{,}100.76€}{6€} \approx 953{,}351\ packages$
BioFrescos' market share		
Equation 4	$\frac{Mkt.Potential_{BioFrescos}}{Mkt.Size_{Segment}} \times 100\%$	$\frac{\$6{,}112{,}035}{\$191{,}300{,}000} \times 100\% = 3.195\%$
Revenue		
Revenues for year i		
Equation 5	$Mkt.Potential \times Mkt.Share_i \times growth\ rate^{i-1}$	$5{,}720{,}100.76€ \times Mkt.Share_i \times growth\ rate^{i-1}$
Cost Estimation		
Current unitary cost of cost-category j		
Equation 6	$Costs_{unit} \times Relative\ Weigth_j$	$\frac{16{,}536{,}485€}{3{,}445{,}101units} \times Relative\ Weigth_j$
Increase in unitary cost for cost-category j		
Equation 7	$Current\ Cost_j \times Cost\ Increase_j$	-
Total increase in costs for year i		
Equation 8	$\sum_{j=1}^{j} Cost\ Increase_j \times production_i$	-

Financial Viability		
Gross Profit Margin 1,248,227		
Equation 9	$Pft.Margin_{gross} = \frac{Revenue - COGS}{Revenue}$	$\frac{5{,}075{,}381€ - 3{,}827{,}153}{5{,}075{,}381€} = 0.246$
Net Profit Margin		
Equation 10	$Pft.Margin_{net} = \frac{Net\ Income}{Revenue}$	$\frac{1{,}248{,}227€}{5{,}075{,}381€} = 0.246$
Return on Assets (ROA)		
Equation11	$ROA(\%) = \frac{Net\ Income}{Total\ Assets} \times 100$	$\frac{2{,}082{,}956€}{27{,}051{,}000€} \times 100 = 7.7\%$
Return on Equity (ROE)		
Equation 12	$ROE(\%) = \frac{Net\ Income}{Total\ Equity} \times 100$	$\frac{2{,}083{,}956€}{32{,}546{,}000€} \times 100 = 6.4\%$
Annual Cash-Flow		
Equation 13	$CashFlow_i = Revenue_i - Cost_i$	-
Present Value (PV) of the Cash-Flow from year i		
Equation 14	$PV_i = CashFlow_i \div (1 + r)^i$	-
(Accumulated) Net Present Value (NPV) for x years		
Equation 15	$NPV_i = \sum_{i=1}^{x} PV_i$	-

Appendix 28 – Revenue Forecast

Table 19: Revenue Forecast

Year	1	2	3	4	5
Market Share	0.80%	1.60%	3.20%	3.20%	3.20%
Revenue	1,149,063	2,355,808	4,829,878	4,951,108	5,075,381
Market Growth Rate	2.51%				

Appendix 29 – Cost Estimation

Table 20: Cost Estimation

Cost Type	Relative Weights	Current Costs	Variation	Increase in Costs	New Costs
Materials and Supply	65.1%	10,784,664	95%	2,847,677	13,632,341
Fixed Cost	10.9%	1,797,444	15%	74,939	1,872,383
Workforce	10.9%	1,797,444	30%	149,878	1,947,322
Packaging	10.9%	1,797,444	95%	474,613	2,272,057
Transportation	2.2%	359,489	95%	94,923	454,411
Total	100%	16,536,485	-	3,642,030	20,178,514

Table 21: Unitary Costs

Cost Type	Current Unitary Cost	Net Unitary Cost	New Unitary Cost
Materials and Supply	3.13	2.97	3.10
Fixed Cost	0.52	0.08	0.43
Workforce	0.52	0.16	0.44
Packaging	0.52	0.50	0.52
Transportation	0.10	0.10	0.10
Total	4.79	3.81	4.58

Appendix 30 – P&L Statement

Table 22: BioFrescos' P&L

Year	1	2	3	4	5
Revenue	1,149,063	2,355,808	4,829,878	4,951,108	5,075,381
Materials + supply	711,919	1,423,838	2,847,677	2,919,154	2,992,424
Fixed costs	18,735	37,469	74,939	76,820	78,748
Wages	37,469	74,939	149,878	153,640	157,496
Packaging	118,653	237,306	474,613	486,526	498,737
Transportation	23,731	47,461	94,923	97,305	99,747
Total Expenses	711,919	1,423,838	2,847,677	2,919,154	2,992,424
Gross Profit = EBITDA	437,143	931,970	1,982,201	2,031,954	2,082,956
D&A	0	0	0	0	0
EBIT	437,143	931,970	1,982,201	2,031,954	2,082,956
Interest expense	0	0	0	0	0
EBT	437,143	931,970	1,982,201	2,031,954	2,082,956
Corporate income taxes (21%)	91,800	195,714	416,262	426,710	437,421
Net Income	345,343	736,256	1,565,939	1,605,244	1,645,535

Appendix 31 - Operational Risk Analysis

Table 23: Operational Risks and Mitigations

Types of intrinsic risks	Explanation	Mitigation
Technological vulnerabilities	Technological Vulnerabilities are considered to be the possibility of a complete technological system failing caused by external events (Martin 1996). BioFrescos' production, logistics, and data management rely immensely on technology, with a moderate likelihood, that it can highly impact the company, by compromising its production efficiency and data, in case of technical failure and cyber-attacks, for instance.	Continuous comprehensive employee training programs focused on cybersecurity, and quality control processes to cover technological vulnerabilities.
System failures	Systems failures are related to software issues, which can result in significant distress to a firm's operation (PWC n.d.). Regarding system failure in production, inventory, and quality control, although it has a low likelihood, it has a high impact on BioFrescos.	Monitor all the machinery, production equipment, and technological systems so it can anticipate any potential issues.
Supply chain disruptions	Supply chain disruptions correspond to the inability of a company to receive, produce, ship, and sell its products (Andriantomanga, Bolhuis, and Hakobyan 2023). These disruptions such as transportation issues (e.g., delays, incorrect temperature setting within the refrigerated trucks) can create spoilage and health risks, affecting ultimately BioFrescos' brand image, profit, and revenue (Lindnerlogistics n.d.), so it has a very high impact and a high likelihood of happening.	Ongoing monitoring is needed for the entire supply chain process to ensure regulatory standards are met. Also keeping track of the transportation phase.

Regulatory compliance challenges	Failure to regulatory comply is another risk BioFrescos can suffer which can be seen as high with a very high impact, since ensuring these is vital to alleviate risks like legal consequences and damage the brand reputation (Lindnerlogistics n.d.).	Monitoring and establishing a specific team responsible for regularly reviewing and confirming policies and aligning procedures.
Human errors	Human errors, according to Baybutt (2022 cited in Virglerova, Z., Panic, M., Velickovic, M 2021) are 90% the cause of operational risks; these moderate risks associated with personnel can relate to employees' high rate of changing jobs, insufficient staff qualifications, the decline in morale as well as discipline and error of employees (Virglerova, Z., Panic, M., Velickovic, M 2021), having a moderate likelihood they can result in product defects.	Employ continuous employee training programs to reduce them and also to promote an open and transparent communication culture, so employees feel comfortable reporting their errors.

Appendix 32 – Financial Viability

Table 24: Profitability Ratios

Profitability Ratio	Value
Gross Profit Margin	24.6%
Net Profit Margin	24.6%
Return on Assets	7.7%
Return on Equity	6.4%

Table 25: NPV Calculations

Year	0	1	2	3	4	5
Investment Cost	0	-	-	-	-	-
CAPEX	-	0	0	0	0	0
Revenues	-	1,149,063	2,355,808	4,829,878	4,951,108	5,075,381
Costs	-	910,507	1,821,014	3,642,029	3,733,444	3,827,153
Ann. Cash Flow	0	238,555	534,794	1,187,849	1,217,664	1,248,227
Present Value	0	227,196	485,074	1,026,109	1,001,775	978,019
NPV	-	227,196	712,269	1,738,378	2,740,153	3,718,172

Appendix 33 – Sensitivity and Scenario Analysis

Table 26: Change in Supermarket Choice

Supermarket Choice							
Scenario	Mk. Share	NPV					
		1	2	3	4	5	Change
Lidl	7,1%	75,732	237,423	579,459	913,384	1,214,302	-66,7%
Delhaize	21,3%	227,196	712,269	1,738,378	2 740 153	3,642,905	0,0%
Colruyt	26,8%	285,861	896,189	2,187,255	3,447,704	4,583,561	25,8%

Table 27: Change in Inflation

Change in Inflation						
Scenario	NPV					
	1	2	3	4	5	Change
Low Inflation	209,732	626,842	1,454,602	2,201,770	2,801,387	-23,1%
Expected Inflation	227,196	712,269	1,738,378	2,740,153	3,642,905	0,0%
High Inflation	264,525	903,784	2,407,009	4,053,436	5,759,110	58,1%

Table 28: Change in Market Growth

Change in Market Growth							
Scenario	Mkt. Growth	NPV					
		1	2	3	4	5	Change
Low	0,00	227,196	659,949	1,484,242	2,194,075	2,721,416	-25,3%
Expected	2,51	227,196	712,269	1,738,378	2,740,153	3,642,905	0,0%
High	3,90	227,196	741,243	1,881,267	3,050,996	4,173,866	14,6%

Table 29: Sales volume

Sales Volume						
Change	Accumulated NPV					
	1	2	3	4	5	Variation
-10%	117,761	389,156	998,042	1,592,488	2,097,571	-42%
-5%	172,478	550,713	1,368,210	2,166,320	2,870,238	-21%
0%	227,196	712,269	1,738,378	2,740,153	3,642,905	0%
5%	281,913	873,826	2,108,546	3,313,986	4,415,572	21%
10%	336,630	1,035,383	2,478,714	3,887,818	5,188,240	42%

Table 30: Operating Costs

Operating Costs						
Change	Accumulated NPV					
	1	2	3	4	5	Variation
-10%	313,911	964,156	2,304,876	3,613,803	4,823,949	32%
-5%	270,553	838,212	2,021,627	3,176,978	4,233,427	16%
0%	227,196	712,269	1,738,378	2,740,153	3,642,905	0%
5%	183,838	586,326	1,455,129	2,303,328	3,052,383	-16%
10%	140,481	460,383	1,171,879	1,866,503	2,461,861	-32%

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