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INTERNATIONALIZATION PROJECT OF SALIVITAE –
AN IN-DEPTH MARKET ANALYSIS OF ITALY

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1 Abstract

This thesis conceptualizes an internationalization strategy for Salivitae, which produces and sells Salicornia. Using primary and secondary data, Salivitae's current situation in Portugal is analysed. Through combining clustering and ranking methods, the five markets with the highest potential are identified. Italy is analysed in-depth regarding market attractiveness. After evaluation, Germany is determined as most attractive market. Different entry modes are scrutinized, with direct exporting presenting itself as most suitable. The marketing plan gives recommendations on how Salivitae should offer its product in the German market. The financial plan evaluates the present and future financial situation of Salivitae using different scenarios.

Keywords

Growth Strategy

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Strategy

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International Business

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2 Introduction

In the pursuit of long-term success and profitability, businesses are increasingly venturing into foreign markets (Cavusgil 2004). This master's thesis is motivated by the commitment to support the partner company Salivitae on its journey towards further international expansion. The objective is to guide and offer strategic direction, providing an external evaluation and a realistic perspective. Empowering Salivitae is central to this initiative, furnishing them with a solid roadmap for successful global presence and sustainable growth. Notably, as the founders do not come from a business background, the project aims to equip Salivitae with a functional business plan tailored for internationalization.

The relevance of this project is underlined by the increasing concern about salinity, which stresses the central role of salt-tolerant plants such as *Salicornia* for the future (AquaCombine 2023). Furthermore, most of the world population exceeds the recommended salt intake and needs to reduce the salt consumption according to the recommendations of the World Health Organization as a high sodium chloride intake can lead to several severe health issues (WHO 2020). One such possibility involves salt substitutes with lower sodium content derived from sources like *Salicornia*. Salivitae recognizes the need to expand the relevance of *Salicornia* and must enter new markets to drive growth and resilience in a changing market landscape. This is particularly crucial for small businesses like Salivitae, which necessitates a structured and research-based approach to internationalization. However, Salivitae faces constraints in this pursuit, including financial, time, and personnel bottlenecks.

The aim of the thesis is to develop a strategic internationalization plan, beginning with a comprehensive analysis of internal dynamics, industry environment, and internationalization capabilities. The process includes an in-depth international market selection using country ranking and clustering methodologies with a focus on identifying markets with the greatest potential. The subsequent detailed analysis of the top five markets leads to the selection of a

single target country. A thorough international market entry strategy is then crafted for this chosen country, complemented by a comprehensive marketing plan and a detailed financial forecast. The ultimate aim of this master thesis is to provide Salivitae with a strategic plan for successful market entry and sustainable growth.

3 Research methods

For this master thesis, a combination of primary and secondary data collection methods is employed to comprehensively analyze the research matter. Primary data is gathered through interactions with both founders of Salivitae, Hugo Mariano and Ricardo Coelho, through Teams Calls and emails to acquire information about the company and its market, including resources and capabilities, customer behavior, and competitive landscapes. Furthermore, an interview has been conducted with the founder of Salifaktur (Dohrmann 2023), the sole Salicornia producer in Germany, to gain further insights into the German Salicornia market. Moreover, data is extracted from secondary information obtained from publications and reputable archival sources. Quantitative data serves as basis for comparing and analyzing alongside qualitative data, covering industry specifics, market trends, economic indicators, and data relevant to the research objectives. The literature reviews examine present trends in international market selection research and international entry mode selection providing an extensive exploration of various methodologies employed to analyze opportunities in international expansion. The two methodologies, country clustering and country ranking, are employed to derive the markets with the highest potential for internationalization. By combining both data analysis methods in the SPSS statistics program and Microsoft Excel, structured insights and quantitative assessment of its international prospects are provided to Salivitae. The market entry mode decision for Salivitae is grounded in the eclectic framework, the transaction cost theory and the institutional theory. Utilizing the hierarchical model, a thorough examination of various market entry options is conducted, leading to the formulation of a tailored market entry strategy for

Salivita. Integrating qualitative and quantitative data enables a holistic evaluation and thorough examination of the research topic, offering valuable insights and a comprehensive understanding of the subject under study.

4 Literature Review

4.1 International market selection – Individual literature reviews

4.1.1 International market selection Salicornia industry – 55780 Lukas John

The Salicornia Industry remains a niche industry, with the companies mainly being small to medium entities (SMEs). Due to the size and the short time the industry operates, specific literature is not available. Hence, the following text will review the general literature about international market selection (IMS), the most important decision in internationalization strategy (Root, 1998), through the lens of relevance to the Salicornia industry.

In IMS, the literature distinguishes between systematic and unsystematic approaches (Papadopoulos et al. 2002). Systematic approaches use a formalized decision process, including statistical methods to analyse target markets. In contrast, unsystematic approaches use ‘nonrational’ reasons, which defy the market’s optimizing logic (Musso and Francioni 2012). Kumar et al. (1993) have stressed the importance of systematically evaluating potential foreign markets, as IMS is part of a broader set of decisions (Papadopoulos and Martín Martín 2011) and wrong decisions can harm a company’s strategic position (Papadopoulos and Dennis 1988). As the Salicornia industry consists mainly of micro firms and SMEs, the specific literature should be deemed important. SMEs very rarely use systematic approaches, with a significant percentage entering international markets without conducting research (Kumar et al. 1993), Companies that internationalize due to low domestic demand, might being an exception (Lehrer and Almor 2022). ‘Micro’ firms are likely to adopt a reactive exporting strategy, often being contacted by foreign customers (Westhead et al. 2002). Further reasons for choosing an unsystematic approach include decision makers having a limited memory capacity (Hogarth

1987) and using simplistic decision process models with not comprehensive data (Robertson and Wood 2001), while acting under time pressure (Papadopoulos and Martín Martín 2011).

In many cases, SMEs target immediate neighbours due to geographic proximity and may not consider other market options from a broader set (Kumar et al. 1993). As Sakariya et al. (2007) describe, cultural distance, which measures relative cultural similarities and differences among countries, plays an important role in selecting the market for SMEs.

Various researchers have stressed the importance for SMEs to follow systematic IMS approaches (Root 1998). The further the internationalization goes, both marketing strategy effectiveness and efficiency along distribution channels, require a selection of foreign markets whose characteristics need to be compatible with the firm. (Musso and Francioni 2012).

Among the systematic IMS frameworks most suitable for Salicornia companies, Cavusgil et al. (2004) proposal of combining country ranking with country clustering is a cost-effective and straightforward way to assess a wide range of potential markets. Through narrowing down the number of countries, companies can concentrate their resources on the most promising markets, resulting in time and cost savings, while at the same time reducing the risk of making a bad market selection. Another systematic framework relevant to the Salicornia industry is proposed by Sakariya et al. (2007). As SMEs often use cultural distance when selecting foreign markets, the framework offers a structured way of doing so, by using Hofstede's cultural dimensions (2001) and combining them with long-term market potential assessment and a competitive analysis of the industrial sector. Lastly, Gaston-Breton and Martín Martín (2011) propose to include segmenting potential foreign markets as part of a two-step analysis, as the authors emphasize that a single market is a conglomerate of various segments, each characterized by unique attributes and requirements. This would be helpful to Salicornia producers, as they could bundle their resources and only focus on the specific customer segment they want to target.

All systematic frameworks present the IMS decision as gradual and necessarily sequential, with the consensus being that a screening process is desirable and that certain factors should be used (Papadopoulos and Janssen 1994). However, due to the incremental nature, potentially interesting target markets might get sorted out too early (Papadopoulos and Martín Martín 2011). Furthermore, Papadopoulos et al. (2002) stated that IMS models have several issues, as they are not industry specific, generalizable, strategic, and able to reflect the total demand available to the firm. Further, they have not been tested sufficiently, and are too complex to be applied in practice, a gap, which has been also mentioned by other authors (Andersen 1993; O'Farrell and Wood 1994; Lages et al. 2005). Earlier models also failed to include customer values in their analysis, a fact observed by Robertson and Woods (2001) who found out, that the overall cultural environment was perceived as the least important by managers.

One important factor for the Salicornia industry not mentioned so far, is to build long-term relationships in foreign markets (Dalgic and Leeuw 1994; Toften and Hammervoll 2009). Therefore, one interesting IMS framework for the Salicornia industry is the relationship approach by Andersen and Buvik (2002), which proposes recognizing the importance of relationships to the performance of the firm. Bruynis et al. (2000) argued that through relationships, the risks of internationalizing are diversified between the partners, while Holm and Eriksson (2000) see the specific customer relationship as an important link to the foreign market, to create the necessary experiential knowledge, which is crucial for companies (Liesch and Knight 1999; Brewer 2000). Furthermore, close seller–buyer relationships may provide an appropriate mechanism for planning and forecasting (Anderson et al. 1987.)

New frameworks like the Value Creation Wheel (VCW) by Lages et al. (2005) have tried to become applicable to different industries. Furthermore, the VCW tries to close the gap between research and practice, by combining theoretical aspects with the perspectives of practitioners.

As the VCW can be applied regardless of situation and industry, it can be a valuable tool for the Salicornia industry.

To conclude, further analysis of the IMS practices in the Salicornia industry is required to gather more insights and to either build specific frameworks that companies can use to systematically chose a foreign market to enter, or to analyse whether existing models presented in this text as applicable, are really suitable for Salicornia companies.

5 Strategic Analysis of the Company's Situation

The collaborating company for this master's thesis is Salivitae. Subsequent chapters will delve into an analysis of the company's organizational structure, product portfolio, as well as the market and industry it operates within. These comprehensive assessments will form the foundation for developing the subsequent internationalization plan.

5.1 Firm Overview and Project Background

The upcoming subchapters on the firm overview and project background explore the partnering company's current status, providing insights into its business organization, product portfolio, and strategy. Additionally, a thorough analysis of the financial context is provided.

5.1.1 Profile and Management

Salivitae is a biotech company specializing in halophytes, specifically Salicornia. Founded in 2014 and commencing operations in 2016, the company follows a clear mission to share the inherent potential of Salicornia with those in need, while giving hope to agriculture. Moreover, Salivitae is driven by the vision to establish itself as the leading producer and distributor of Salicornia products in Europe. The company operates as a two-person business with no additional permanent employees. The company's founders, Hugo Mariano and Ricardo Coelho, bring diverse backgrounds to Salivitae. Hugo Mariano's expertise spans language, communication, archaeology, and rural management, while Ricardo Coelho is a biologist specializing in salt and coastal management. Remarkably, both founders share a profound

connection to the sea, symbolized by their first business meeting held on surfboards (Coelho and Mariano 2023).

The founding of Salivitae stems from a very personal journey when Hugo Mariano's wife was battling breast cancer. While searching for natural nutritional alternatives, Hugo Mariano came across a centuries-old European plant known for its unique ability to thrive in salty conditions - a trait that is increasingly important in a world struggling with salinity and water scarcity (Calone et al. 2022). Recognizing the remarkable potential of this plant, Hugo Mariano joined forces with his business partner to establish greenhouses for the cultivation of fresh *Salicornia*, with a vision to export this valuable resource to countries with established supply chains, namely France and Belgium. Despite facing initial challenges and setbacks, including adverse weather conditions in 2017 and germination issues in 2018, they persevered, and by 2019, they successfully began exporting fresh *Salicornia* to the Netherlands (Coelho and Mariano 2023). In the domestic market, *Salicornia*'s consumption remained limited, primarily due to established competition catering to local niche gourmet restaurants (Barreira et al. 2017; Cústodio et al. 2021). From the outset, Salivitae's primary focus was on exporting substantial quantities rather than targeting the smaller Portuguese home market. However, the founders of Salivitae encountered a significant hurdle as *Salicornia*'s availability was seasonal, typically from May to September in the wild (Jefferies 1981). Therefore, they researched the extension of the natural growth cycle in greenhouses and achieved a prolonged cycle from January to October. However, the year 2020 brought unforeseen challenges with the outbreak of the COVID-19 pandemic, resulting in delays that pushed Salivitae's growth plans to 2022. Despite these setbacks, 2022 marked the first year of positive economic growth for the company (Coelho and Mariano 2023).

5.1.2 Product and Business Portfolio

Salivitae solely offers a range of products made from *Salicornia*, specifically *Salicornia Europaea*, a green leafy plant that naturally grows in salt marshes and muddy seashores (Kim et al. 2021) and is prevalent in coastal salt marshes spanning from the Arctic to the Mediterranean (Barreira et al. 2017). The plant has been known for centuries for its remarkable ability to retain salts. Today, *Salicornia* has gained prominence in the gastronomy world due to its succulent and salty texture. Furthermore, the plant boasts a significant content of essential minerals such as calcium, potassium, magnesium, and antioxidant vitamins including vitamin C and β -carotene. *Salicornia* is a food source with immunostimulant, antioxidant, anti-inflammatory, antitumor, and antidiabetic properties and contributes to preventing issues related to high blood pressure. Its low sodium content compared to conventional salt makes it a healthy alternative (Barreira et al. 2017; Isca et al. 2014).

Salivitae's product portfolio comprises three different products: fresh *Salicornia* and pickles, dehydrated *Salicornia*, and open-air *Salicornia* for the phenolic compound. First, fresh *Salicornia*, renowned for its saltiness, is grown in greenhouses and harvested using labor-intensive techniques, primarily for export to the Dutch market (Price 2007; Coelho and Mariano 2023). Its brief 8-day shelf life presents a commercialization hurdle (Antunes et al. 2021). Pickled *Salicornia*, introduced successfully in Portugal's Algarve region, offers classic salty and sweet variations but is yet to expand further. Recognizing the limited shelf life of fresh *Salicornia*, the founders initiated a dehydrating process for this predominantly water-based plant. This yielded dried and crushed *Salicornia*, often referred to as "green salt," providing a versatile alternative to regular salt (Coelho and Mariano 2023). The *Salicornia* intended for dehydration can be machine-harvested, significantly reducing labor requirements. The dried *Salicornia* can be stored at an on-site warehouse, offering the possibility to make it into powder. With a remarkable shelf life of up to 2 years, this product is highly conducive to streamlined

export processes. Finally, the open-air cultivation of Salicornia, rich in phenolic compounds, is set to commence in January 2024. The resulting product will undergo a dehydration process and subsequently be supplied to medical professionals, thereby catering to the healthcare sector. Additionally, it will also be made available to large-scale food producers and retailers, who can incorporate this versatile product into their offerings (Mariano 2023).

According to Salivitae's founders, the company's distinct product portfolio and business model sets it apart from competitors, according to its three distinctive selling points. Firstly, the company has organic certification, a noteworthy achievement characterized by stringent ongoing analysis and a mandatory 3-year waiting period for land certification. Furthermore, the company follows a zero-waste approach and is able to use the whole plant, fresh parts of the plant for the fresh Salicornia, other components for green salt, and roots for animal feed. Additionally, Salivitae has a negative eco-footprint, generating solar energy that feeds the entire operation, aligning with its carbon-fixing approach (Coelho and Mariano 2023).

5.1.3 Operations, Positioning and Strategy

Salivitae currently operates in its home market, Portugal, and has established partnerships with its customers in key markets, namely the Netherlands, France, Belgium, and Austria. Hereby, Salivitae follows a B2B strategy but does additionally implement a B2C strategy in Portugal (Mariano 2023). While Salivitae's operations in Portugal constitute a minor portion of its overall business, most of its Salicornia products are exported. Approximately 85% of the fresh Salicornia is exported to the key markets, while 20% of the dehydrated Salicornia is exported to Austria, aiming to further extend exports to new markets (Coelho and Mariano 2023). These countries were strategically

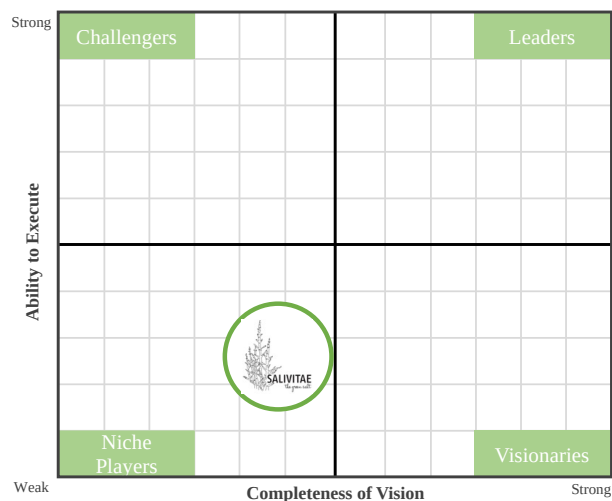


Figure I: Gartner Magic Quadrant (Gartner 2023)

selected due to their geographical proximity and well-established supply chains. Consequently, Salivitae can harvest Salicornia in its Portuguese greenhouses and promptly export it to its customers. The business primarily operates on an order-based model, minimizing the need for large inventory stockpiles (Mariano 2023). In the grand scheme, Salivitae positions itself as a small but specialized player in a niche sector. As observed in the Gartner Magic Quadrant (Figure I), Salivitae occupies a distinct position characterized by a limited ability to execute effectively and a moderate level of strategic vision. Consequently, it aligns with Gartner's classification of a niche player, excelling relatively well within a specific market segment without surpassing competitors in terms of innovation or performance (Gartner 2023). The company's products cater to discerning clients within the gourmet industry, organic retailers, and industrial production sectors (Coelho and Mariano 2023).

Salivitae is pursuing a growth strategy and aims to expand its product exports to more countries, with a particular focus on EU nations. This decision is based on leveraging existing trade agreements, utilizing the well-established EU organic certification, and tapping into the high potential of the organic market within the EU. While Salivitae possesses substantial potential, it currently lacks adequate marketing, strategy, and the necessary workforce to support its expansion efforts (Mariano 2023).

5.1.4 End-user Product to be Internationalized

Salivitae, being already an international business, focuses on continuing its growth and expansion. Since Portugal represents a niche market with intense competition, it is imperative to identify new target countries for expansion (Mariano 2023). Achieving this objective requires the development of a comprehensive strategy and marketing plan, which is currently not in place. Regarding product selection, Salivitae intends to concentrate its efforts on a specific product rather than attempting to expand with all three products. The sole focus for this expansion is the dehydrated product, known as “green salt”, which possesses favorable

characteristics such as durability and ease of transportation, making it an ideal choice for internationalization. While Salivitae also exports fresh Salicornia, its shorter shelf life and the complexities involved in its transportation make further product internationalization difficult (Coelho and Mariano 2023). Additionally, the pickles, packed in glass containers, pose logistical difficulties for transportation, and obtaining a new certification is a prerequisite before exporting this product (Mariano 2023). Consequently, the fresh Salicornia and the pickles are not targeted in the expansion plan. In summary, the analysis focuses on the organic food market, which we be examined in more detail in the following chapters.

5.1.5 Financial Overview

Based on Orbis financial data, it is evident that Salivitae, as a relatively young company, faces notable financial challenges. Over the years from 2018 to 2021, the operating revenue increased by 9.4% to approximately 68,600€ (Orbis 2023). However, in 2019 and 2020, there was a decline, which can be attributed to germination issues and the impact of the COVID-19 crisis on harvesting success and company growth plans (Coelho and Mariano 2023).

On a positive note, there is an upward trend in cash flow, with a notable 23.8% increase from 2020 to 2021. On the counter side, both the net income and P&L before tax remained negative in 2021, indicating a net loss and concerning financial health. Additionally, the profit margin stood at -6.7% in 2021, indicating that production costs surpassed product revenues (Orbis 2023). Delving into product-specific margins, the cost and profit margins for fresh Salicornia are 50% B2C, for dehydrated Salicornia 70% B2C, and for pickles 70% B2C for the classic version and 65% B2C for the sweet version (Coelho and Mariano 2023). Furthermore, the ROCE, a crucial metric evaluating profitability and capital efficiency, was negative at -14.2% in 2021. This signifies a negative profitability and an overall net operating loss for the company. Additionally, the solvency ratio, which inversely relates to the risk of debt default, also displayed a negative figure, indicating heightened default risk (Orbis 2023). To manage its

financial situation, the company currently holds two bank loans totaling approximately 40,000€, which are covered by a payment plan, to strategically mitigate the risk of default. Salivitae's primary assets, totaling 45,000€, comprise greenhouses and machinery (Coelho and Mariano 2023). However, Salivitae's current ratio, the ratio between liability and assets, is approximately 0.5, falling short of the favorable range typically perceived to be between 1.5 and 3 (Orbis 2023).

In summary, the company's overall financial stability is at risk, as there is little buffer to withstand external challenges due to the absence of sufficient financial reserves.

5.2 Market and Industry Analysis

In the following, a detailed market and industry analysis will be conducted, offering an in-depth exploration of the prevailing conditions and emerging trends in the pertinent market and industry sectors.

5.2.1 PESTEL Analysis

In the pursuit of global expansion, it is imperative for organizations to conduct a comprehensive analysis of the macro-environmental factors that can influence their internationalization strategies. This PESTEL analysis evaluates the political, economic, social, technological, environmental, and legal factors (Perera 2017; Yüksel 2012) impacting the goal of Salivitae to expand its operations internationally within the Portuguese context:

P	E	S	T	E	L
olitical	conomical	ocial	echnological	nvironmental	egal
- Stable parliamentary democracy - Established legal frameworks and institutions to uphold and protect civil liberties - Strategic approach to implement European Union's agricultural policy - Agreement to reduce salt by 30% until 2025	49th largest economy - Diversified economy with tourism, agriculture, textile and automotive manufacturing 2.4% GDP growth rate - Domestic demand weakened due to eroded household purchasing power and high interest rates - High inequality in income between rural areas and cities	10M inhabitants; Portuguese speaking, mainly roman catholic - Increasing median age of population - Increase in awareness regarding health and environment - Greater willingness to pay premium prices for organic products - Rise of vegans and vegetarians	- High degree of innovation - Technology sector accounts for 10% of GDP - Government initiatives promote digitalization and tech innovation - Growing number of start-up hubs - New agricultural technologies introduced	- Two primary ecosystem types: forest ecosystems and agroecosystems - Major challenges are water supply, wildfires and waste management - Rank 27/180 in Environmental Performance Index - Mild temperatures and ample sunlight - Coastline provides abundance of saline rich areas	- Labor protection laws guarantee basic rights - Central government responsible for FDI and international trade; State law organizes labor laws etc. - Trade agreements of the EU for organic production, labeling and certification - National certification for organic producers - Corporate income tax at 21% in mainland; small businesses 17%

Figure II: PESTEL analysis (Perera 2017)

Emphasizing the main points from the PESTEL analysis, Portugal's stable parliamentary democracy ensures a smooth transition of power, prioritizing civil liberties (Freedomhouse 2022). The country's agricultural policies, notably the strategic plan 2023-2027, align with the EU's agricultural directives, emphasizing sustainable practices, fostering food security, and enhancing rural development (European Commission 2023). The push for sustainable alternatives, like Salicornia, responds to global health initiatives targeting salt intake reduction (World Health Organization 2020).

Economically, Portugal is ranked 49th among the world's major economies but faces a GDP growth slowdown, with a diversified economy led by tourism, agriculture, textiles, and tech startups. However, income disparities persist across urban, suburban, and rural areas (OECD 2017; Revista da Associação Portuguesa de Sociologia 2019). Fragile domestic demand stems from weakened household purchasing power and investor challenges due to elevated interest rates (European Commission 2023a).

Demographically, Portugal experiences a slight population decline and an aging median age (Worldometer 2023). Consumer consciousness on health and the environment drives demand for organic products, despite higher prices acting as a barrier (Guiné et al. 2022). Salicornia's appeal aligns with the rise in vegan and vegetarian lifestyles (Ekanayake et al. 2023).

Portugal's tech sector, contributing 10% to GDP, drives innovation, notably in a growing number of start-up hubs (Dealroom 2022). Advancements in agricultural technologies support year-round Salicornia production, aligning with its natural habitat and reducing labor needs (Adams et al. 2018; Freshplaza.com 2021).

Environmental challenges include water scarcity, wildfires, and waste management, despite a landscape dominated by forests and agroecosystems (OECD 2023; European Environment Agency n.d.; EPI 2023). However, Portugal's favorable climate and coastline offer ideal conditions for Salicornia cultivation (Rodrigues et al. 2011).

Legally, Portugal adheres to EU regulations governing organic production and trade, overseen by DGADR (UNEP 2007; Regulation (EC) No 834/2007; DGADR 2021). Corporate tax rates vary across regions between 17% and 21%, influencing business landscapes (ePortugal n.d.). Overall, while Portugal presents promising business prospects due to its stable business environment, free trade agreements, and saline-rich areas, it grapples with challenges from income inequality and climate change.

5.2.2 Porters 5 Forces

To gain an understanding of the industry a company operates in, it is important to analyze all relevant factors and players. Porter's 5 forces framework (1980) introduces the relevant aspects that shape the structure of industries and determines the profitability (Dobbs 2014).

Competition in the industry: The Salicornia industry is still a niche industry hence no companies dominate so far. One of the biggest producers and exporters is Israel, with an annual output of 150 tons (Gunning 2016). The crops are grown on native soil with a simple watering method, making the production sustainable and cost-effective (Ekanayake et al. 2023).

The other major producer in Europe are the Netherlands, where several large companies have been harvesting Salicornia commercially for over 20 years (Ekanayake et al. 2023). Other producers in European countries, such as the UK, Ireland and France have favorable growing conditions and harvest the majority (up to 90%) of Salicornia from natural habits (Gunning 2016). As a result, the production costs for Salicornia producers are reduced (Dominguez-Valentin et al. 2018), providing the companies with an additional advantage. In Portugal, the several Salicornia producers can take advantage of the natural habitat available, which is suitable for harvesting Salicornia (Rodrigues et al. 2011), hence reducing the costs of providing for artificial production conditions (Dominguez-Valentin et al. 2018).

Outside Europe, the main producer is Mexico, where the plant is grown in vast saline lands, making use of existing environmental conditions. Production focuses on Salicornia oil and fresh

Salicornia. Both Mexico and Israel were able to take advantages of large-scale Salicornia production, including economies of scale and scope (Ekanayake et al. 2023).

In Asia and the Middle East, few countries are supplying fresh Salicornia, amongst them the United Arab Emirates (Kumar et al. 2018) and Kuwait (Abdal 2009). In recent years, South Korea has emerged as preeminent producers of Salicornia, attributable to comprehensive research about the plant and integrating the acquired knowledge in the cultivation and harvesting process (Ekanayake et al. 2023). Overall, the competition in the market can be described as **medium to high**, with a few countries like Mexico and Israel sharing bigger portions of the market and domestic rivalry in Portugal being already established.

Threat of new entrants: To plant Salicornia, specific conditions are necessary. The plant grows on saline soil (Singh et al. 2014), with a salinity level of 250–500 mM (Ekanayake et al. 2023) providing optimal growing conditions. Access to such land might require high upfront capital, depending on the availability in the region. As Ten Dam et al. (2023) point out, finding private funding for the saline industry is almost impossible, although funding from institutions is available. The knowledge about the plant and optimal growing conditions take time to acquire or are costly if sought externally. Moreover, as Salicornia is cut manually, the process of harvesting becomes labor intensive (Corrêa et al. 2020).

To get “organic” certification, companies must follow the Commission Regulation (EC) 889/2008 (Nicolae et al. 2018) about organic production and labelling. Since Salicornia is a natural plant, producers are not able to file for patents on their products. For the reasons above the threat of new entrants with sufficient capital can be described as **medium to high**.

Buyer Power: Though Salicornia provides health benefits to its consumers (Barreira et al. 2017), the product itself is neither essential, meaning that consumers can live without it, nor is it addictive, making the product a non-essential product for consumers. However, the buyer power needs to be differentiated regarding the different business models of Salicornia

producers. If producers sell directly to end consumers, the buyer power becomes less, due to a low buyer concentration. When the product is sold through intermediaries, such as supermarkets or big retailers, the buyer power becomes higher, as the producers usually will sell to a few large customers (Kelly and Gosman 2000). Overall, the buyer power can be seen as **medium**, as it heavily depends on the business model.

Supplier Power: Companies producing fresh Salicornia are located near the beginning of the production chain. However, they still require Salicornia seeds, as those are necessary for planting Salicornia. Currently, only one company is selling those seeds in Portugal (Coelho and Mariano 2023), leaving the supplier with a close to monopoly situation. Even though Salivita started producing seeds of their own, most of them are purchased from the supplier, leading to a **high** supplier power. Hence the price for the seeds can be raised, without the company having the possibility to switch to a lower price alternative.

Threat of substitutes: The Salicornia plant is unique in its composition and range of possible utilizations (Faustino and Pinto 2019). Depending on the way the crop is utilized, the likelihood of it being replaced by a substitute varies. Looking at Salicornia as “green salt”, Cardoso et al. (2021) point out, that to achieve the same level of salty taste, more dehydrated Salicornia is required, compared to table salt. Additionally, low customer awareness increases the threat of substitutes. Custodio et al. (2021) found, that 87% of the consumers had never heard the term “halophyte”, a synonym for Salicornia, and 70% had not consumed a Salicornia product previously. Higher availability of substitutes leads to low switching cost for consumers, which in combination with low consumer awareness, makes the threat of substitutes **medium to high**.

5.2.3 Consumer Trends and Forecasts

Organic foods: In 2022, the global organic food market was valued at 183.35\$ billion and expected to grow to 546.97\$ billion by 2032 (Precedence Research 2022), growing at 11.6% annually. The EU organic retail market significantly grew to 44.9 billion €, rising by 15%

compared to the previous year. Global consumption of organic foods reached a new peak at 132.74\$ million, with a global average per capita spending of 18.57\$ (Willer et al. 2023), representing an increase of 10% compared to the previous year and almost 9 times the amount spent in the year 1999, indicating a clear upward trend. In the EU the average per capita spending was €102, doubling in the last decade (IFOAM 2021). The main reasons cited for this trend is the view, that organic products are healthier compared to conventional food (Hughner et al. 2007), as they offer a higher nutritional value and are less harmful for the body (Precedence Research 2022). With the expenditure on health likely to increase over the next years, the health benefits through the consumption of organic food will drive the market growth. 67% of consumers preferred offline buying in 2022, a shift from 2021, when the online segment was preferred by 66%, due to the COVID-19 pandemic (Precedence Research 2022).

The Portuguese organic food sector was still very small in 2011, with retail sales of 21\$ million, making up only 0.2% of the total food market (Willer et al. 2023). Although no updated data is available, the U.S. Department of Agriculture (2021) has pointed out that the demand for organic food in the Portuguese market is increasing (Ferreira and Pereira 2023), and the food industry made significant investments in products with improved nutritional profiles. Additionally, the size of farmland used for organic agriculture in Portugal was increased by 54% over the last 10 years (Willer et al. 2023). However, Guiné et al. (2022) found, that although 94% of participants in Portugal were aware of organic agriculture, consumption of products was only moderate. 59% of participants named the higher price compared to non-organic foods as main reason for not consuming organic products. Consumers mainly belonged to medium / high income households (U.S. Department of Agriculture 2021), with Galli et al. (2020) asserting the transition towards organic foods in Portugal as “weak”.

Salicornia in Portugal: Although 87% of the participants had never heard the term “halophyte”, almost 30% had already consumed a Salicornia product previously (Custodio et

al. 2021). Over 65% responded positively to the taste of fresh Salicornia, with the average willingness to pay (WTP) being 2.10€ per 50 grams, or 42€ per kilogram. The acceptance amongst Portuguese customers was higher for fresh shoots than for dried powder as salt substitute, as the same amount of dried Salicornia had much lower saltiness in comparison to an equivalent quantity of table salt (Cardoso et al. 2021).

With increasing growth of the Portuguese Salicornia market, further large-scale studies to gather more customer insights and attitudes towards Salicornia products will be required (Custodio et al. 2021). Ten Dam et al. (2023) point towards a globally rising interest in shorter food supply chains, partly influenced by the COVID-19 crisis that revealed the vulnerabilities of the current food system characterized by long supply chains.. This might present an opportunity for Portuguese Salicornia producers to market their products domestically.

Salt reduction: The dried and grinded powder of the Salicornia plant, currently produced by Salivatae, provides a healthier alternative to table salt, as a high intake of sodium can lead to serious health issues (Philippou and Nikiphorou 2018; Polonia and Martins 2009). In 2019, 96 national salt reduction initiatives were identified globally, with an additional 16 being in their planning stages. The methods used in the campaigns included food reformulation, consumers education, salt taxation and front label information (Santos et al. 2021). Gonçalves (2020) discusses policies related to salt reduction in Portugal, and Santos et al. (2021) note that the daily salt intake in Portugal has decreased by 1.7 grams.

5.2.4 Key Industry Success Factors

To be successful in the Salicornia industry, one highly important factor is the freshness of the Salicornia when it is purchased by the customers (Bördegarten 2023). The shelf life of fresh Salicornia is quite short, as they can only be stored up to 14 days, if kept at temperature of 4°C (Antunes et al. 2021). For the dried powder however, the shelf life ranges from 19 to 80 days depending on the storing conditions (Lima et al. 2022).

One factor which is a strong indicator of the freshness of the product, is a distinct crisp taste when biting into it. To achieve the key industry success factor, companies must be able to employ several core competencies. To secure the quality of the product, quantitative as well as qualitative labor force is required. As Salicornia is cut manually, the process of harvesting becomes labor intensive (Lyra et al. 2021). In recent years, various mechanical technologies have been introduced to enhance the efficiency of harvesting processes (Freshplaza.com 2021). As Salicornia is growing on uneven soil, the currently available machines are not able to cut the same amount of the plant, hence manual labor is still required to harvest the greatest amount possible, while at the same time ensuring the product's quality (Coelho and Mariano 2023). Even more important however, is finding labor force with deep knowledge about the unique requirements of the plant. This ensures that Salicornia of the highest quality is produced. Furthermore, due to the reduced shelf life, a well-functioning supply and distribution chain plays an important role (Ten Dam et al. 2023), due to the reduced shelf life. Woolverton and Parcell (2008) point out, that niche agriculturalists should focus on marketing the quality of their product to raise customer awareness. Yang et al. (2018) agrees on the importance of marketing, while also pointing out the importance of regulation and certification, as certified companies must adhere to set industry standards, contributing to a higher overall product quality. Only if a company fulfills the requirements, it receives the certification and can label its products (Pandanwangi et al. 2023). Majer et al. (2022) indicate that labels can have a positive effect on consumers' behavior in terms of WTP (Janssen and Hamm 2012) if the label is perceived as credible (Brach et al. 2018). One aspect which was indicated as important by Salivitae's founders are relationships (Coelho and Mariano 2023). Especially if the domestic market is underdeveloped and the product is exported to foreign markets, establishing reliable partnerships in the new market is necessary (Bruynis et al. 2000), which can also help to ensure that the product reaches the customers with the highest quality and freshness.

5.2.5 Country-specific Advantages (Porter's Diamond)

Porter's National Diamond Framework serves as a valuable analytical tool for assessing a nation's competitive advantage within a specific industry. This framework comprises four key factors that influence a country's competitiveness (Porter 1990).

Factor conditions: Salicornia thrives in saline-rich environments. Portugal's extensive coastline along the Atlantic Ocean provides an abundance of saline-rich areas, ideal for Salicornia cultivation (Rodrigues et al. 2011). These natural resources enable Salicornia cultivation in vast coastal regions, reducing production costs associated with artificial saline solutions (Dominguez-Valentin et al. 2018). In addition, the climatic conditions in Portugal provide an advantageous environment for the natural proliferation of wild Salicornia, known for its enhanced nutritional profile compared to greenhouse-grown Salicornia. Furthermore, Portugal's climatic attributes, including a low likelihood of flooding and natural disasters, create an ideal habitat for Salicornia cultivation, as it relies on a stable hydric balance for optimal growth (Barreira et al. 2017).

Portugal boasts a skilled workforce with expertise in sustainable farming practices. These individuals possess the knowledge and experience required for successful Salicornia cultivation. Their familiarity with organic farming standards and eco-friendly practices ensures the high quality of Salicornia produced in Portugal (Santos et al. 2019). The existence of research institutions and their collaborations with Salicornia farmers in Portugal have resulted in continuous advancements in cultivation techniques, thereby improving the growth and production methods of Salicornia (Pereira et al. 2021).

Demand conditions: According to the political factor (see PESTEL in Portugal), Portugal created a national incentive to reduce salt and supports a sustainable and resilient agricultural sector (World Health Organization 2020). Salicornia is considered a healthy food choice due to its low salt content and high nutritional value (Wahome 2022). As Portugal encourages salt

reduction, consumers may increasingly seek healthier alternatives, such as Salicornia, driving up demand. Accordingly, Portugal has seen an increase in health-conscious consumers seeking organic and nutritionally dense foods. As consumers become more informed about the health benefits of Salicornia, they are likely to incorporate it into their diets which further drives the demand for it. In addition, considering the heightened health awareness in Portugal, there has been a notable surge in the demand for superfoods within its culinary landscape, encompassing gourmet eateries and organic food markets. The integration of Salicornia into local cuisine can generate curiosity and interest among consumers presenting Salivitae with an expanded potential customer base (Global Agricultural Information Network 2021).

Firm strategy, structure, and rivalry: Salivitae operates in a competitive industry where several specialized firms have emerged to cultivate Salicornia: e.g. RiaFresh, Horta dos Peixinhos, SalinaGreens and Jacob Harthoorn (Coelho and Mariano 2023). The intense competition drives innovation in the market and Salivitae seeks for ways to differentiate their products through research and development (Mariano 2023). Many Portuguese Salicornia producers prioritize sustainability, implementing eco-friendly farming practices. This commitment to sustainability has enhanced the industry's reputation globally and has attracted environmentally conscious consumers (Coelho and Mariano 2023).

Related and supporting industries: In examining the supporting industries within Portugal's Salicornia industry, one crucial facet is the logistics infrastructure. Portugal benefits from a well-developed transportation infrastructure, which encompasses road, rail, maritime and air transportation. It holds the eighth position worldwide for the quality of its roads, ranks twenty-first for infrastructure quality, and has ascended to the top ten globally for international shipments performance which is essential for the timely and cost-effective movement of Salicornia products within and beyond national borders (Carlier 2022).

Portugal's gourmet food sector can be seen as one related industry as it can benefit from Salicornia as a gourmet ingredient instead of solely using it as a salt substitute or supplement. Collaborations with chefs, restaurants, and food manufacturers can introduce Salicornia-based gourmet products, enhancing the country's culinary offerings and potentially attracting food tourism. Several universities and research institutes in Portugal have research projects with a special focus on the areas of agricultural sciences (Campus SUL n.d.). Collaborations with these institutions can lead to cutting-edge innovation on Salicornia cultivation, processing methods, and applications. Furthermore, educational programs can train the next generation of farmers and researchers, ensuring the continued growth and sustainability of the Salicornia industry.

5.3 Firm-specific Advantage

In today's dynamic business environment, the ability of organizations to succeed is determined not only by the industry in which they operate but also by the unique capabilities within each company (Ahmadova et al. 2023). These capabilities, often called firm-specific advantages (FSAs), catalyze sustainable growth, competitive resilience, and superior performance (Adarkwah and Malonæs 2020). In this chapter, Salivitae's specific advantages will be determined based on identifying its resources and competencies and evaluating the value, rarity, imitability, and organization of the identified capabilities.

5.3.1 Resources and Competencies (Value Chain)

Michael Porter introduced in 1985 the concept of a value chain to identify and analyze which business activities add value to an organization, thereby improving the company's competitiveness. The model divides business processes into primary and support activities. Primary activities are related directly to the good or service (Mercadal 2023). Salivitae's value chain can be separated into three primary activities, including operations, outbound logistics, and marketing and sales, and four support activities, namely procurement, firm infrastructure, human resource management, and technology development (see Figure III) (Mariano 2023).

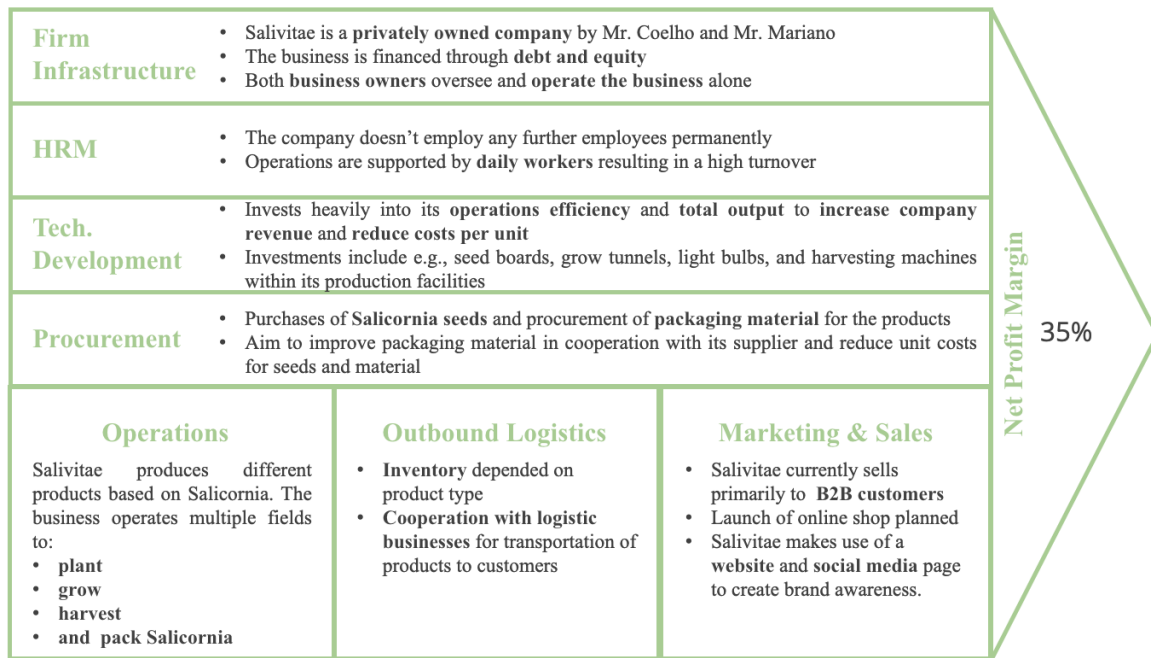


Figure III: Salivitae's Value Chain based on Porter Value Chain Model (Coelho and Mariano 2023; Mariano 2023; Mercadal 2023)

Salivitae's primary activities begin by planting Salicornia seeds, growing, harvesting, and packaging the final product. The business purchases Salicornia seeds from one supplier and plants the seeds using seed boards and grow tunnels to maximize the success rate of growing Salicornia (Mariano 2023). Furthermore, while enhancing the success rate of seed plantation, Salivitae has also begun cultivating seeds from its established plants. Since implementing these measures, the business has elevated its seed efficiency from a 50% success rate to 90%, consequently reducing the required seed quantity by 70% (Coelho and Mariano 2023). Furthermore, the firm aims to invest in its production facilities to improve its harvest continuously. Besides the seed boards and grow tunnels, the business implemented light bulbs to increase its plants' growth and health (Mariano 2023). Following the sowing of seeds, the plants mature over three to four years, offering the company the opportunity for four harvest cycles. On average, the yield stands at 4.5kg per square meter: 1.5kg is marketed as fresh Salicornia, while the remaining 3kg is dehydrated and sold in powdered form (Coelho and Mariano 2023). For its harvesting and packaging operations, the company employs daily workers who meticulously hand-harvest the fresh Salicornia. Salivitae invested in harvesting

machinery to enhance efficiency while reducing its reliance on manual labor. Nevertheless, the machinery has limited applicability due to its cutting inaccuracies that can damage the plant (Mariano 2023). Consequently, these machines are exclusively used to process Salicornia intended to be dried and ground. After the harvest, the enterprise processes the Salicornia into its final form by refining it into a powder or carefully packaging it in its natural state. Within Salivitae's operations, the packaging material is meticulously selected because the Salicornia plant is susceptible to light, temperature, humidity, and soil conditions (Coelho and Mariano 2023). The company continuously aims to improve its packaging to extend the shelf lifetime of its final product and meet quality standards (Antunes et al. 2021; Lima et al. 2022). Furthermore, the prudent procurement of seeds and packaging materials is pivotal to managing costs effectively and safeguarding Salivitae's profit margins (Mariano 2023). Salivitae's outbound logistics encompasses managing its inventory level and handing over its products to logistic companies that can ship Salivitae's products in refrigerated trucks to its customers. Given the company's size and location in the Algarve of Portugal, the business depends on external transport businesses. In the past, existing suppliers have not matched the high transport requirements for Salivitae, which led to customer complaints and loss of customers due to delivery delays (The Portugal News 2023). The impact of economies of scale within its operations and outbound logistics provide Salivitae still significant potential to reduce costs per product (Mariano 2023).

Lastly, the company markets its products to eight B2B customers in different European countries including France, Belgium, and the Netherlands, and sells its products locally directly to consumers (B2C) in the Algarve region. The company plans to expand its B2C business segment by launching an online shop thereby enhancing the shopping experience for its consumers. Besides the sales and business development activities with existing and new

customers, Salivitae uses exclusively online channels, including its website and social media pages to present its products and increase brand awareness (Mariano 2023).

Overall, all different activities have resulted in a positive net profit margin of 35% in 2022 (Coelho and Mariano 2023). Salivitae envisions to further bolster its future profitability through a multifaceted strategy. This involves amplifying investments in its production infrastructure, optimizing the cost-efficiency of packaging materials, nurturing robust B2B and B2C relationships, enhancing brand visibility, and judiciously diversifying risks by broadening its customer base geographically (Mariano 2023).

5.3.2 Firm Sustainable Competitive Advantage (VRIO)

Based on the previously examined value chain, Salivitae's identified resources and competencies are multi-faced. To determine if the company can create a competitive advantage based on its resources and competencies a VRIO analysis is performed. A VRIO analysis examines each business resource by its value, rarity, inimitability, and organization to identify if a resource can create a sustainable competitive advantage (Barney 1991). Table I provides an overview of the performed analysis. In the following the evaluation of each identified key resource will be further examined.

Resources	Value	Rarity	Inimitability	Organization	Sustainability of advantage evaluation
Knowledge about Salicornia	Yes	Yes	Yes	Yes	Sustained competitive advantage
Extended harvesting period	Yes	Yes	Yes	Yes	Sustained competitive advantage
Availability of cheap salt area	Yes	Yes	Yes	No	Unused competitive advantage
Negative eco footprint	Yes	Yes	Yes	No	Unused competitive advantage
Organic production certifications	Yes	Yes	No	-	Temporary competitive advantage
Product grinded Salicornia	Yes	No	-	-	Competitive parity
B2B customers	Yes	No	-	-	Competitive parity

Table I: VRIO Analysis of Salivitae's key resources (Barney 1991; Coelho and Mariano 2023; Mariano 2023)

Salivitae encompasses primarily two sustainable advantages namely its expertise about Salicornia and the harvesting period of its operations. Both founders have diverse backgrounds

important for the farming of Salicornia. Given the founder's academic backgrounds in biology, archaeology, and rural management, experience in recent years and continuous thrill to develop its production, the business has a potential valuable advantage over its competitors in terms of product quality and production efficiency. Besides the industry knowledge, Salivitae benefits from its production technology allowing the company to grow Salicornia from January to October thereby extending the harvesting season by three months and enabling the business to offer its Salicornia products of dehydrated Salicornia and pickles all year. This advantage allows the business to charge higher prices in off-season months due to limited product availability (Mariano 2023).

Additionally, Salivitae possesses the capability to enhance its production infrastructure with modest investments in new areas within the Algarve. Such a strategic expansion would not only facilitate the achievement of greater economies of scale, reducing per-unit costs, but also ensures a consistent product supply all year. However, this advantage has not been leveraged yet due to limited resources and demand (Coelho and Mariano 2023). Furthermore, the performed VRIO analysis identified Salivitae's negative eco footprint as an unused advantage. The resource can provide significant value to the organization by creating a positive reputation attracting consumers and customers enhancing brand loyalty and trust (Bocken 2012). The resource can be considered rare given that most fast-moving consumer goods businesses produce significant amounts of greenhouse gas (Global Data 2022). However, Salivitae's negative footprint is not organized due to a limited awareness of the company and its products. Therefore, Salivitae cannot fully monetize its efforts in terms of achieving higher product prices or benefiting from increased consumer demand and higher bargaining power with B2B customers yet. Salicornia is a natural product that can be certified as an organic product (EU 2023). Salivitae has organic certifications allowing the company to differentiate itself from competitors. While other competitors have the potential to secure the same certifications, the

process is both resource-intensive and time-consuming. This provides Salivitae with a temporary competitive advantage.

Additionally, Salivitae has competitive parities with its competition with regards to its offered grinded Salicornia product and existing B2B customers. Grinded Salicornia is already offered by competitors within the market but provides Salivitae tremendous value regarding the flexibility of harvesting and selling the product due to its durability of 2 years (Coelho and Mariano 2023). The existing B2B customers guarantee to take large quantities providing Salivitae a high-capacity utilization but require Salivitae to offer low prices for its products. Given that Salivitae's sales its products primarily to its B2B customers, the company is highly dependent on a few customers (Coelho and Mariano 2023).

Summing up, Salivitae aims to differentiate itself by leveraging its multiple resources. The business includes sustainable advantages including expertise about the plant and an extended harvesting period. Nevertheless, the analysis identified unused and temporary advantages and competitive parities. Given Salivitae's business model and market environment its differentiation can be classified as moderate.

5.4 Diagnosis for Internationalization

For a successful internationalization Salivitae's current capacities and position needs to be analyzed.

5.4.1 SWOT Matrix

A SWOT analysis synthesizes the findings from the previous chapters. The analysis also makes hurdles and obstacles that Salivitae must consider when choosing a foreign market for internationalization and the market entry mode more feasible.

Strengths: Salivitae's strength is its organic certifications. Owing to this distinction, Salivitae's product merits placement in organic supermarkets, directly appealing to the health-conscious clientele that the company seeks to engage (Mariano 2023). Organic certifications can further

contribute to a higher value perception by consumers of Salivitae's products and thus contribute to its differentiation (Janssen and Hamm 2012). The knowledge and understanding of Salicornia crops by the founders' academical backgrounds in biology gives them the capability to completely understand Salivitae's products and optimize its harvesting process. Furthermore, Salivitae's zero-waste approach, which utilizes the entire Salicornia plant, contributes to Salivitae's negative environmental footprint. Due to the multiple international touchpoints through indirect exporting, Salivitae has gained valuable experience with expanding internationally (Mariano 2023).

Weaknesses: Other competitors already make use of economies of scale and scope, leaving Salivitae as the new entrant behind (Ekanayake et al. 2023). Moreover, Salivitae invested a lot into research and development to optimize its harvesting processes and make its zero-waste approach possible but prolonging its break-even point into the future (Coelho and Mariano 2023). Since Salivitae is a very small business with a low market share it is not as price flexible as its established competitors. If it would come to a price war in a market where customers are price sensitive, then Salivitae would lose market share in that respective market (Woolverton and Parcell 2008). Its location is nowhere near the main European distribution centers; hence the transportation costs might be higher and take longer. Although Salivitae has begun cultivating its own seeds, it remains reliant on the sole supplier of Salicornia seeds in Portugal.

Opportunities: Salicornia is not yet commonly known abroad among the average potential consumer mass (Custodio et al. 2021) meaning that the market can be expected to grow constantly in the future due to its tremendous health benefits (Barreira et al. 2017). As the competition is still strong in Europe due to some well-established competitors, many Salicornia suppliers went bankrupt due to the Covid pandemic leaving market opportunities open (Coelho and Mariano 2023). Salivitae has not yet launched its new website where B2B and B2C

customers will be able to buy their products directly (Mariano 2023). This will enable more reach and greater sales due to better accessibility for customers and consumers (Mariano 2023).

Threats: Most competitors have well-established partnerships with bulk customers, who are often reluctant to put trust into the new player Salivitae (Bruynis et al. 2000). Consequently, it could become very challenging for Salivitae to convince new business partners and customers of the company and its products as the price is worse and the quantity is below the offer of competitors. This could also be the case even in foreign markets, making a new market entry difficult whilst competing against established suppliers. In 2017, an unforeseen natural disaster significantly hampered Salivitae's business progression. Given its modest size, Salivitae lacks substantial financial reserves, and a recurrence of such a calamity could jeopardize its operations, echoing past challenges (Mariano 2023).

5.4.2 FSA-CSA Matrix and Porter's Generic

When summarizing the previous firm and country specific advantages of Salivitae the FSA-CSA matrix from Rugman is used to visualize Salivitae's position (Rugman et al. 2011). Salivitae's FSAs, which include extensive knowledge about Salicornia, extended harvesting period, and an organic production certification could provide

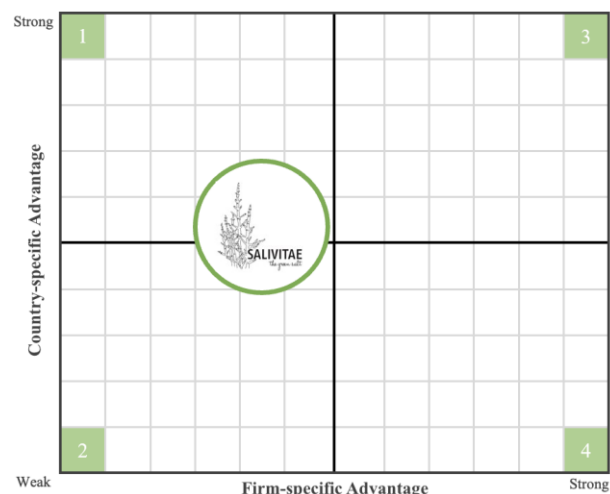


Figure IV: Salivitae's FSA-CSA Matrix (Rugman et al. 2011; Mariano 2023)

sustainable competitive advantage in markets with a bigger focus on organic food and health beneficial nutrition. Concerning the CSAs, Portugal offers favorable conditions for Salicornia production due to its Mediterranean climate, suitable salt rich coastal areas, and a growing demand for organic foods. Consequently, Salivitae must be positioned in the FSA-CSA matrix of Rugman as a medium to strong player to internationalize (Figure IV) but should not pursue

an FDI internationalization mode. Its motives for internationalization are mostly of a market-, resource or efficiency seeking prospect (Rugman 2010). Concerning the Porters generic this means for Salivitae, that a focused differentiation strategy is advisable (Porter 1980).

5.4.3 Motives for Internationalization

The rationales for internationalization may differ across firms and industries, encompassing objectives such as exploring new markets, gaining access to resources and assets, enhancing efficiency (Dunning 1988). Although the organic market is growing considerably, Salicornia is still a niche market in Portugal (Custodio et al. 2021). Even though the awareness of health benefits of organic nutrition and supplements grows, the broad variety of Portugal still follows an unhealthy diet (Galli et al. 2020; Guiné et al. 2022; Graça et al. 2018). Thus, it is crucial to proactively expand Salivitae's presence in Europe to drive sales and grow profits for market-seeking motives. Pursuing internationalization due to such a pull factor enables the company to pave the way for a successful and controlled market selection and entry mode, whilst the market in Portugal is still evolving (Ten Dam et al. 2023). It has not yet pushed towards a hastily internationalization that has a higher potential of facing failures because of a lack of preparation.

By entering new markets, Salivitae gains access to new opportunities. As new markets also increase the number of potential customers, the potential sales grow accordingly. The organization might explore entry into new geographic areas to leverage evolving consumer trends and cater to existing customers embracing a health-conscious lifestyle. Additionally, entering new markets could extend the spectrum of customer segments, diversifying Salivitae's consumer base. Consequently, Salivitae could optimize its product portfolio to align with the distinctive demands of each culture at a local level. Portugal is still a niche market as the health awareness of residents is lagging compared to other European markets (Custodio et al 2021).

While growth is the main objective, expansion can also diversify the revenue streams, thereby reduce the dependency on single markets (Portugal, Netherlands, Belgium and France) (Mariano 2023). Now Salivitae is quite dependent on a few customers, even though it has a very well-established partnership with its bulk customer in the Netherlands diversifying its risk might become crucial to prepare for future market fluctuations (Bruynis et al. 2000; Coelho and Mariano 2023; Mariano 2023).

5.4.4 Global Readiness

Since Salivitae already internationalized through exporting to five markets outside from Portugal it can be seen as an international company. Thus, to assess its global readiness, the current entry strategy needs to be compared to the suggested entry strategy by global readiness. When analyzing Salivitae through the Global Readiness framework (Appendix I) the company achieves a score of 74 out of 110 (67.27%) for globalization through direct exporting (GMMSO4 2023). Currently, the company only uses indirect export, meaning that it is less financially committed towards the markets it is operating in but also does not have control over its products once handed over (Mariano 2023). This could be a sign for Salivitae that it would be sufficiently prepared to take on more risk and enter a new market through direct exporting. Salivitae has the resources and the right motivations to pursue its growth through international expansion. As the consumer group of Salivitae's products mostly remain the same as in the domestic market, under the same conditions, it facilitates the foreign expansion of Salivitae (Coelho and Mariano 2023).

6 International market selection – Phase 1

All frameworks present the IMS decision as gradual and necessarily sequential, with the consensus amongst the researchers being, that a screening process is desirable and that certain factors like market size should be used (Papadopoulos and Jannsen 1994). The two practical methodologies country clustering and country ranking are used to retrieve the markets with the

highest potential for successful internationalization. Country clustering aims to visualize the similarities amongst the considered markets for internationalisation with the home and reference markets, in Salivitae's case Portugal, France, Netherlands, Austria and Belgium. The country ranking has the objective to define the most promising marketplaces for Salivitae's globalization.

6.1 Country selection criteria

An initial screening process was undertaken to narrow down potential target markets for the expansion of Salivitae. For this reason, elected (socio)economic indicators were used, which were relevant to the business model of the company. To achieve this, selected (socio)economic indicators pertinent to the company's business model were employed. Subsequent elucidation on the chosen indicator variables and the sources contributing to their weights is presented in the following. Due to geographical proximity, which is required when transporting crops with a limited shelf time, only countries within Europe were considered. Secondly, the founders of Salivitae chose to only consider countries within the European Union, to avoid trade barriers and additional regulations (Coelho and Mariano 2023). Within the European single market, goods and services can be transferred across borders free of taxation (European Union 2020). Thirdly the data of Malta was taken out of scope. With a population of less than 0.55 million, this market is deemed not attractive enough for expansion. Finally, countries where Salivitae already exports to were excluded for the internationalization consideration but left in the analysis for later comparison of the potential target markets.

To create a coherent market analysis and country selection, six relevant factors were identified. For those, 27 variables were selected for the analysis to cover all relevant aspects of countries, including general market conditions and specifically for the product of Salivitae. All data was retrieved from publicly available sources like the World Bank, with latest published data being

used for every variable. In the case that data was not available, an estimation using an average of surrounding countries adapted to the country's population or GNI per capita was used.

The first factor "Market Size" is composed of the population, the population broken down into three different age groups, GNI per capita, retail sales of organic agriculture products, organic food spending per capita, current health expenditure per capita and the revenue for vitamins and minerals. The last four mentioned were specifically chosen, because Salivitae's product portfolio revolves around those categories. The population age group 0-14 were given a 0 weight, because it is very unlikely that customers will come from this age group. GNI per capita and the per capita spending on organic food per capita received higher weighting, as they indicate already existing demand for organic foods and available income of potential customers. "Market growth" contained the GDP per capita growth in %, the compound annual growth rate (CAGR) of the organic food market in %, the CAGR of dietary supplements in % and the population growth in %. All indicators except the first were weighted very high, as they show the development of markets Salivitae's product will be part of, as well indicating how the potential customer base in a country is developing in the future.

In "Market receptivity", equal weight was put on trade as a percentage of GDP, the net trade of goods, imports of goods and services and the cost to import in combination with border compliance. Less emphasis was put on the burden of customs procedure, as all countries analysed are members of the European Union, hence no custom checks are required.

"Commercial Infrastructure" included individuals using the internet, container port traffic, transport services and the logistics performance, with the last mentioned receiving the highest weight, as a well-functioning logistic is of utmost importance for Salivitae.

In "Customer Fit", variables that represent how well Salivitae's products correspond to already existing consumer behaviours were chosen. Deemed as most important here were the salt consumption daily per capita in grams, the implementation of salt sodium reduction policies

and the number of organic producers. Less weighted variables included the cultural distance to Portugal, as well as the deaths of heart diseases per 100,000 people.

For “Feasibility”, the focus was put on the Ease of doing business index, as it helps to understand to understand the opportunities to pursue one’s business, to comply with the regulatory frameworks and the efficiency of government’s regulation of business. Additionally, the economic freedom index was used for analysis. Further explanations and details of the weighting applied are illustrated in the Appendix II.

The two most strongly weighted, with 25 out of 100 each, and therefore deemed the most important, were “Market Size” and “Customer Fit”. The bigger the market, the higher the potential customer base and hence the potential revenue, with costumer fit indicating how much consumers in the markets are already embracing the attributes related to Salivitae’s product. “Market Growth” and “Feasibility” received weights of 15 out of 100 each. The first represents how much the market will grow in the future, indicating future potential revenues, while the second factor represents how easy or difficult doing business in the country will be. The easier it is to pursue one’s business, the less resources will Salivitae have to dedicate to effectively perform in that market. Finally, “Market receptivity” and “Commercial Infrastructure” received a weight of 10 out of 100. Although both factors need to be considered when choosing a foreign market, the four other factors were deemed as more important in Salivitae’s current situation.

6.2 Country clustering

A cluster analysis was executed to categorize countries with similar characteristics, based on the data of various variables for each nation. Clustering offers valuable advantages in terms of market entry strategies for multinational firms. When multiple markets are grouped within the same cluster, firms find it more feasible to standardize their product and service offerings across these markets. This standardization enables firms to harness economies of scope and scale, as country clusters create opportunities for multiple synergies.

Before starting with the clustering analysis, the correlations between the variables have been tested to avoid biased results and to reinforce the reliability of the clustering outcomes. To start, the Excel file with the above-mentioned variables and data (see Appendix II) was imported into the SPSS Statistics program. The bivariate correlation method was performed by using the Pearson Correlation Coefficient and two-tailed test of significance to assess the relationship between the variables.

Conducting the statistical analysis enabled the identification of correlations that reached a statistically significant level of $p < 0.01$ or $p < 0.05$, using a two-tailed significance test.

To conduct a meaningful and valid cluster analysis, 3 variables out of all 29 variables were chosen by taking the most important indicators named by Salivitae (Coelho and Mariano 2023). These variables were then validated for further cluster analysis by examining, that they were not significantly correlating to each other (see Appendix III).

The first variable chosen was the total retail sales of organic products in million USD. This choice was primarily driven by its reflection of the existing demand for organic products within the respective markets under examination. The second variable selected was the Compound Annual Growth Rate (CAGR) of the country's organic food market. This choice serves a dual purpose by providing an overview of historical market development while also offering insights into prospective market growth. The third and final variable was daily per capita salt consumption in grams. This variable was included because it offers a comprehensive snapshot of current salt consumption patterns. Importantly, this parameter aligns with one of the primary objectives of Salivitae, which is the substitution of traditional table salt with a healthier alternative. Understanding the current consumption levels enables the estimation of the potential future market segment that the product could potentially capture. These three variables were used as the basis of a bubble chart, to get a first impression of potential clustering outcomes (see Appendix IV).

In the next step, a hierarchical cluster analysis, with the z-score approach for standardization, was performed in SPSS using the Wards Cluster method including the squared Euclidean distance measure. As an outcome of the analysis a dendrogram was constructed (see Appendix V) to gain insight into the way the data pertaining to the prospective countries is organized into clusters. Clusters of countries were formed within a threshold distance of two, while greater distances resulted in the divergence of these clusters leading to a total number of four clusters within the selected countries.

Parallel with the hierarchical cluster analysis, a two-step clustering analysis was conducted in SPSS to assess the quality of clusters. The clusters that demonstrated superior quality in this evaluation were identified for potential integration into the subsequent stages of the IMS. Using the silhouette measure of cohesion and separation, the conducted analysis shows a good quality of the clusters (see Appendix VI) meaning that the clusters are well-separated from each other. In addition, the outcomes show that all three of the chosen variables have a high predicted importance within the country clustering process with a score above 0.8 (see Appendix VI).

Finally, a K-means cluster analysis was executed to test and compare the results of the previous cluster analyses (see Appendix VII). For that, all 26 countries were divided into four clusters. Comparing the country clustering significant differences arise. The K-means analysis primarily separates clusters based on the organic food market size leading to single clusters of Germany and France as well as one small cluster containing Spain, Sweden, Austria, Denmark, and Italy, leaving the remaining counties summed in the final cluster. Based on the low significance levels of the market growth rate and salt consumption in the K-means cluster analysis, the final clustering builds upon the hierarchical and two-step cluster analysis.

Summing up, all countries can be represented by one of the four clusters (see Table II). The first cluster encompasses exclusively countries from the east of Europe, with a relatively small market size of organic agriculture products, a low market growth rate, and high salt

consumption within each cluster member. The second cluster depicts countries with medium market size, expected organic food market growth rate, and salt consumption. The third and fourth clusters represent only two countries each but differ significantly from the previous ones. The third cluster, comprised by Latvia and Lithuania, is characterized by a small market size with tremendous growth rates and low salt consumption compared to the other clusters. Lastly, the fourth cluster, including Germany and France, represents the largest markets within the data set and the second-highest growth rate of all clusters. The salt consumption within these two countries can be classified as medium.

Cluster 1	Cluster 2	Cluster 3	Cluster 4
Croatia Slovakia Slovenia Romania Hungary Bulgaria Czech Republic Poland	Denmark Spain Sweden Austria Italy Republic of Cyprus Greece Portugal Finland Luxembourg Belgium Netherlands Ireland Estonia	Latvia Lithuania	France Germany

Table II: Final Country Clustering

6.3 Country ranking

Furthermore, the countries were ranked based on dimensions relevant to the international marketer, representing meaningful indicators of market potential (Cavusgil et al. 2004). The aim of the ranking process is to prioritize countries based on their aggregated market potential. Hence, two distinct methodologies were employed to determine the most appropriate ranking analysis for Salivitae. In the initial approach, the range of scores was utilized by subtracting the minimum score within each indicator column, resulting in a standardized dataset. This process is outlined in the formulas presented below. The first formula pertains to regular indicators, while the second formula is applied to indicators that need to be inverted due to negatively impacting the potential of a market for Salivitae's internationalization.

$$X'_{ij} = \frac{X_{ij} - \min_i}{\text{range}_i} * 99 + 1$$

Equation 1: Standardization formula (Gomes 2023)

$$X'_{ij,inverted} = (1 - \left(\frac{X_{ij} - \min}{range}\right)) * 99 + 1$$

Equation 2: Standardization formula, inverted (Gomes 2023)

Following this, the factors were initially weighted based on the individual weighting assigned to each indicator. Furthermore, the data sum for each country was multiplied by the corresponding concept weight. This yielded an overall ranking encompassing the following ten markets: Germany, France, Spain, Netherlands, Denmark, Austria, Italy, Poland, Czech Republic, and Sweden (see Appendix VIII and Table III).

COLUMN KEY OF CATEGORY SCORES

A = Market size		C = Market receptivity		E = Customer fit				
B = Market growth		D = Commercial infrastructure		F= Feasibility				
Countries	A	B	C	D	E	F	Overall Score	Rank
Germany	83.13	38.24	27.67	75.90	26.18	67.26	56.79	1
France	64.23	42.05	6.50	50.27	26.26	43.37	43.36	2
Spain	31.80	43.42	12.48	65.30	42.72	49.67	40.61	3
Netherlands	26.99	50.09	39.29	69.92	5.78	57.52	36.94	4
Denmark	34.36	40.96	23.16	65.43	-6.46	94.79	36.77	5
Austria	30.97	48.03	21.92	55.80	16.12	60.22	36.30	6
Italy	39.96	42.43	8.37	54.52	25.16	25.58	34.96	7
Poland	23.42	46.07	20.74	40.61	40.39	46.48	34.83	8
Czech Republic	11.17	46.39	26.24	42.64	47.11	51.28	33.88	9
Sweden	30.47	45.49	26.29	51.80	-5.18	81.13	33.44	10

Table III: Top 10 of the country ranking outcome with initial standardization

In the second ranking analysis, a z-score analysis was utilized to standardize outliers, ensuring the accuracy of the overall analysis. To begin with, extreme outliers were pinpointed by calculating the z-score, achieved by subtracting the mean and dividing by the standard deviation. Anticipating anomalies in the ordering system, where a higher score indicated a negative impact, the z-score formula was multiplied by minus one. Consequently, the resulting data was normalized within a range from minus three to three, allowing a clear identification of outliers that exceeded this specified range. These outliers were then manually set to three or corresponding minus three, addressing irregular indicators in subsequent steps. Although some outliers fell within the defined range, they were in such proximity that they could potentially distort the following analyses. Consequently, these closely situated extreme data scores were

also manually adjusted. Following this adjustment, the z-scores were scaled within a range from one to ten. For adapting the range to be from one to ten the following formula was used:

$$X'_{ij} = (X_{ij} + 3) * \frac{10}{6}$$

Equation 3: Formula for z-score range adjustment to 1-10

Finally, individual weights were applied to each indicator in a two-step weighting process. Firstly, each z-score, ranging from one to ten, was multiplied by its respective weight. Following this, the overall weighting of each concept was applied to the sum of the weighted data for each country. The final ranking was established by computing the cumulative sum of all concepts for each country, resulting in the identification of the top ten markets: Germany, France, Spain, Denmark, Sweden, Austria, Netherlands, Italy, Czech Republic, and Lithuania (see Appendix IX and Table IV).

COLUMN KEY OF WEIGHTED CATERGORY SCORES

A = Market size		C = Market receptivity				E = Customer fit		
B = Market growth		D = Commercial infrastructure				F= Feasibility		
Countries	A	B	C	D	E	F	Overall Score	Rank
Germany	2.62	0.76	0.54	1.03	1.03	0.61	6.59	1
France	2.38	0.78	0.29	0.80	1.06	0.45	5.76	2
Spain	1.94	0.78	0.32	0.92	1.27	0.49	5.71	3
Denmark	1.89	0.78	0.53	1.03	0.67	0.81	5.71	4
Austria	1.89	0.85	0.49	0.88	0.94	0.56	5.63	5
Netherlands	1.75	0.84	0.67	0.97	0.83	0.54	5.60	6
Italy	2.21	0.69	0.34	0.84	1.03	0.32	5.44	7
Sweden	1.86	0.84	0.54	0.80	0.68	0.71	5.43	8
Czech republic	1.31	0.83	0.53	0.76	1.31	0.50	5.25	9
Lithuania	1.20	1.06	0.56	0.75	0.99	0.66	5.21	10

Table IV: Top 10 of the country ranking outcome with z-score standardization

6.4 Combination between cluster and ranking analyses

International market selection researchers propose combing the country clustering with the country ranking analysis (Cavusgil et al. 2004). While clustering provides groups similar in structure (Gaston-Breton and Martín Martín 2011), it does not reveal much about the respective market potentials. Ranking helps companies identifying the most attractive markets but does not help to understand the differences and similarities among them. By combining the two

analysis the company is provided with highly valuable and more importantly, unique information, which does not overlap (Cavusgil et al. 2004; Table V).

The home market of Salivitae is Portugal. Furthermore, the company was already able to extend its presence to four additional markets within Europe, France, the Netherlands, Austria, and Belgium. As Salivitae was already able to gain some knowledge and experience in these countries, they were included in the clustering analysis as a reference to select potential target

Outcome country ranking analysis		Cluster 2	Cluster 4
Germany	+	Denmark	France
France		Spain	Germany
Spain		Sweden	
Denmark		Austria	
Sweden		Italy	
Austria		Republic of	
Netherlands		Cyprus	
Italy		Greece	
Czech Republic		Portugal	
Lithuania		Finland	
		Luxembourg	
		Belgium	
		Netherlands	
		Ireland	
		Estonia	

markets. In the next step, the ten highest

Table V: Combination Ranking and Cluster Analyses (bold marked = active market of Salivitae)

ranked countries were compared with the final cluster with regards to whether at least one of Salivitae's current operating markets was within the same clusters as the highly ranked markets. If the ranked countries fell in the same cluster as one of Salivitae's current markets, the country was deemed to have higher potential than other countries because of meaningful similarities between those markets and the ones where the company was already exporting. Based on the combination between the cluster and the ranking analysis, both ranking methodologies were considered and compared against the clusters (Appendix X). As the z-score ranking's outcome matched with the clusters, it was revealed that the country ranking analysis did not sufficiently account for outliers, whereas the z-score analysis effectively standardized outliers and minimized the risk of distorting the rankings.

6.5 Selection of highest potential markets

It was decided to choose the top ten markets according to the ranking using the z-score standardization method. The countries where Salivitae is already operating were excluded

resulting in the following market selection: Germany, Spain, Denmark, Sweden, Italy, Czech Republic and Lithuania. Based on this selection, the five highest-ranked countries within the same cluster as Salivitae's domestic market or its already established export markets were chosen. These countries include Germany, Spain, Denmark, Sweden, and Italy.

7 In depth market analysis – Phase 2

In the following an in-depth analysis of the five highest potential markets with regards to contacts, competitors, market potential and market entry barriers, will be performed, as recommended by the IMS literature (Cavusgil et al. 2004).

7.1 In-depth market analysis of each market

7.1.1 Italy – 55780 Lukas John

Salicornia, also known as Glasswort (Gunning 2016), is already known in Italy (Limongelli et al. 2022). Parts of the plants are used to prepare pickles and vinegar or as salad greens (Ekanyake et al. 2023), practices which are passed down from generation to generation (Kim et al. 2010). Some parts of Salicornia are also used as animal fodder (Accogli et al. 2023). In the following, the Italian Salicornia market shall be analysed in depth.

Contacts: Identifying various distributors or contact persons in the foreign country where a company wishes to internationalise is important when preparing to enter a new market. So far, Salivitae has not established any commercial relationship in Italy (Coelho and Mariano 2023), hence finding potential suppliers and distributors is necessary. As the company is planning to export their products, the focus should mainly lie on finding adequate logistics and distributors. Due to the reduced shelf life of Salicornia products (Lima et al. 2022), the products must be shipped to potential customers as quick as possible. Hence, air freight to Italy seems the most suitable option. Several internationally operating logistics companies are located in Italy, e.g. Fiege Logistics Italy (Fiege 2023). Amongst the larger air freight companies in Europe are DHL Aviation, Cargolux Airlines and Lufthansa Cargo (Ashcroft 2023). Within the country, the

Poste Italiane has control over the biggest delivery network (Poste Italiane 2023), hence would be favourable for handling distribution. Many banks are available in Italy, with some like the CDP group offering specialized loans for enterprises (CDP 2023).

In terms of buying channels, consumers in Italy prefer buying groceries in stores, with only 25% of Italians buying food online (Coppola 2022). Amongst the leading supermarket chains in Italy are the Conad group with 23.5% market share, Selex with 22.7% and Coop Italia with 13.4% (Ozbun 2023). To reach higher consumer awareness for Salivitae's products in Italy, getting in partnerships with such supermarkets would be beneficial to the company.

In Portugal, the AICEP Portugal Global helps domestic companies to internationalize their business by identifying potential local businesses partners e.g. (AICEP Portugal Global 2023).

In Italy, government agencies and independent organizations can provide Salivitae with relevant information. Amongst the most important is the Italian Trade Agency (ICE), a government agency responsible for offering information and resources for foreign businesses interested in the Italian market (ICE 2023). Regarding guidance on customs regulations, the Italian Customs and Excise Agency (2023) should be the main partner, while the Ministry of Foreign Affairs and International Cooperation (2023) provides information on all international aspects of trade. The so-called "Assocamerestero" (2023), an association which represents the local chambers of commerce abroad, can facilitate networking and trade relationships between Italian and foreign companies, which could be useful for Salivitae to connect with potential partners in Italy, as it eases the entry in the foreign market, by diversifying risks between partners (Bruynis et al. 2000) and helps to build crucial market knowledge (Eriksson and Holm 2000).

Competition: To get a better understanding of competition, selected competitors of Salivitae in the Italian market will be presented with regards to their product portfolio, prices, and financial data. The Italian salt industry is amongst the biggest twenty globally, in terms of

production (US Department of the interior 2023). As Salivitae's product can be used as a salt substitute, the two biggest salt companies Italy in terms of revenue in 2022 shall be analysed, representative for the industry.

Salicornia is imported into Italy by the Israeli company Agriver Agriculture LTD (Vischer 2022). The company has established offices across the globe, giving the company has access to a large distribution network (Agriver 2023a). In terms of revenue, Agriver was able to generate revenues of 23.87 million in 2022, increasing slightly from 22.00 million USD in 2011 (Orbis 2023e). The company's product portfolio contains freshly cut Salicornia, herbs, fruits, and flowers, but not dried Salicornia powder. One advantage compared to Salivitae, is the longer growing period of Salicornia, as the company can grow the plant year-round (Agriver 2023a). In 2015, the "La Salicornia di Adelina Stoduto" was founded in Italy (Orbis 2022g). Urbano et al. (2017) reported in 2017, that no commercial Salicornia company was operating in Italy. Hence, it is likely to assume that this company was among the first to commercially sell Salicornia. No commercial data about revenues and prices of the company were available. However, ORBIS (2023g) reports a raising number of employees in the company, indicating a positive economic development. The company's products can be purchased online, as well as in local food markets. Amongst the offerings was freshly cut Salicornia and varieties of pickled Salicornia (Tuttofood 2023), but no information about dried Salicornia powder is available. Amongst the leading producers of dried Salicornia are Saline Seeds from Mexico, as well as Qampo from Portugal (Coelho and Mariano 2023). No data could be found if Saline Seeds can be purchased in Italy. However, they might enter the market in future times. Qampo can be purchased via online intermediaries in Italy, making it a valid competitor of Salivitae. The company belongs to Delta Cafes group, in particular Naturdelta (Grupo Nabeiro 2023), through which it can make use of economies of scale and scope. The company offers four different varieties of Salicornia powder, of which one is advertised as a salt substitute, being sold at 4.99

EUR per 45 gram (Qampo 2023), a higher price than Salivitae's offering (Coelho and Mariano 2023). Looking at the revenues, the company is still recovering from the COVID-19 pandemic, with additional financial indicators, like profit, cashflow, profit margin, and ROE still being below zero (Orbis 2023f).

The biggest Italian salt producer is Italkali, with a revenue of 99.9 million USD in 2022 (Orbis 2023g) and a production volume of two million tons of salt. The company offers salt products for human consumption, as well as for industrial solution and water management, of which 78% are sold in Italy (Italkali 2023). Within their product portfolio for table salt are special salts, which are advertised as a low-sodium alternative to common table salt. With this product, Italkali is directly competing with Salivitae as it is advertising the product as a healthier salt option. Prices for a 200g bag start at 2.05 EUR (La Bottega 2023), considerably lower than Salivitae's offering of 45g for 3.50 EUR (Coelho and Mariano 2023).

The second largest salt producer is Atisale, with a revenue of 30.6 million USD in 2022 (Orbis 2023h). The company's portfolio includes various salt products, including kitchen salt, where the company offers products varying in quality and price (Atisale 2023). The products are widely available to consumers e.g., in Coop Italia supermarkets, starting at 0.79 EUR per kilogram (Coop Italia 2023). Financial indicators are showing a good economic situation (Orbis 2023h). For both salt producers, 2022 marked an improved financial situation, as the Italian economy was recovering from the biggest recession since WWII (OECD 2021), as well as facing the highest inflation for 37 years (Ergocun 2023). To their advantage, both companies can make use of economies of scale and scope due to their size.

To sum up, Salivitae is facing strong competition in the Italian market (Appendix XIa), with companies specifically focused on dried Salicornia powder already operating in the market. At the other hand, established salt producers are present in the market with some offering low

sodium option themselves. Especially the later can challenge Salivitae, as through exploiting economies of scale and scope, can offer products at lower prices.

Market sales potential & company sales potential: Market Sales potential refers to the total demand for a product or service within a particular market if no constraints on its production and distribution exist (Kotler and Keller 2016). Currently, no commercial data about the Salicornia industry in Italy is available. Hence, data about the salt & other spices market shall be used to estimate the market potential. The salt & other spices industry in Italy recorded overall revenues of 700 million € in 2022. In 2023, an increase in revenue of 4.1% is expected in the Italian market. From 2023 onwards until 2028, forecasts expect the revenue to grow annually by 2.74% CAGR (Statista 2023g):

	2022	2023	2024	2025	2026	2027	2028
Rev. in Mio €	700.0	710.0	740.0	760.0	790.0	810.0	840.0

Table VI: Expected revenue in Italian salt & other spices market (Statista 2023g)

For better comparison, the chain ratio was used to deliver relevant results. Studies by Santos et al. (2021) and Donfrancesco et al. (2020) show a decreased salt intake over the years in Italy. This could be an opportunity for Salivitae to position themselves as a healthier salt alternative. However, sodium intake comes not only from the consumption of table salt, but also via industrial processed foods (Godos et al. 2022). To better reflect the actual sodium consumption, the average expenditure on salt & spices per person shall be used. Furthermore, the age group of 0 to 14 is excluded, as it is unlikely that consumers will come out of this segment.

The country has a population 58.9 million people (World Population Review 2023). Without the age group of 0 to 14, 51.54 million people remain. To forecast the Italian population development, the CAGR based on the population from 1960 to 2022 was used (The World Bank 2022b). Additionally, 89% of Italian households consume organic foods (Nomisma 2022). To estimate revenues, the annual average spending on salt & other spices of 11.86€ in 2022 was used and forecasted by using the industry's CAGR (Statista 2023g) (Appendix XIb):

	2022	2023	2024	2025	2026	2027	2028
Rev. in Mio €	544.03	561.78	580.10	599.03	618.57	638.74	659.58

Table VII: Expected revenue Italian salt & spice market (Chain ratio)

Both predictions show an upward trend, indicating an attractive, growing market for Salivitae. The forecast of Statista is assumingly more accurate, as the chain-ratio is limited in its predictions since it is a linear market prediction methodology. As Donfrancesco et al. (2020) report, factors the educational level or sex play an important role in explaining differences in salt intake. Also, the economic imbalance between the northern and the southern parts of Italy (International Trade Administration 2023b), might lead to different consumption patterns.

The company sales potential is the maximum achievable revenue within a customer segment or market. Salivitae would be able to produce 1.1 tons of the green salt annually, with the price varying between 45€ per kilogram in 5kg bulk packs or 70€ per kilogram if sold in 50g bags. Hence, the maximum sales revenue achievable, depending on the package size sold, would range between 49,500€ and 77,000€. The output will increase to 3 tons in 2024 and then grow at 5% per year (Coelho and Mariano 2023). Therefore, the company sales potential will range between 164,000€ and 255,000€ in 2028 (Appendix XIc). With the market size potential being significantly higher than the company sales potential, the own production capacity is Salivitae's main limit for the maximum company sales potential.

Market entry conditions: Analysing market entry barriers is important, as they would prevent companies from establishing themselves in a foreign market or limit the access to customers (Pehrsson 2009).

Portugal and Italy are both part of the European Union. Through the single market, companies can export goods to the other countries, without customs procedures (European Union 2023e). As both countries use the Euro as the official currency, Salivitae is not exposed to sudden exchange rate changes (Ozturk 2006). Italy is located in continental Europe but shares no land border with Portugal. Hence, the quality of logistics is an important factor, to ensure that the

product reaches their client in time. According to the World Economic Forum (2016), Italy scores decently high in both air freight and port infrastructure. Especially the customs services, where the country is ranked 3rd globally, and the number of days it takes to import goods, where the country is ranked 1st, are Italy's strong fields. This is especially positive for Salivitae, as short customs procedures increase the product's chances of reaching its clients in time. In terms of logistics competence, Italy ranks 21st globally. On more specific indicators, like the availability and quality of transport infrastructure, Italy ranks among the top 25 countries.

However, complying to government's regulations remains a problem (International Trade Administration 2023b), with the efficiency and accountability of Italian governmental organizations being seen amongst the worst globally (World Economic Forum 2016). The International Trade Administration (2023b) notes similar issues, describing the Italian regulatory environment as complex and at times lacking the transparency found in other developed economies.

In terms of cultural differences, the Portuguese Department of Foreign Affairs (2023) reports close political and economic bonds with Italy. Although the official language spoken varies in the countries. According to the EF English Proficiency Index, Portugal ranks 9th globally, asserting a very high proficiency. Italy is currently ranked at number 32, meaning a moderate proficiency can be expected (EF 2022), hence communication should not be an issue. However, this might change in the future, as using the English language in official company documents might be punished (Latz Nadeau 2023). Although it is not clear if and when this law gets eventually passed (Reuters 2023), this poses a major entry barrier for new companies trying to enter the Italian market, as all companies would require deep knowledge in the Italian language to access the market.

Conclusion: Overall, Italy presents an attractive, yet already competitive market to Salivitae, with contacts and potential partnerships available in the country. The Italian logistics sector

seems also to be suitable to deliver the companies' products get shipped in time to clients. The main disadvantages of the market remain the low transparency of regulations, the low reliability on government institutions, as well as strong domestic and foreign players. Even more threatening is the possible implementation of a law only allowing for the usage of the Italian language, which would limit the Italian market to players fluent in Italian.

7.2 Selection of target market

Starting with the contacts in the respective markets, suitable international operating logistics companies are available in each country. Here, the variety of options allows Salivitae to select the most suitable logistics partner. Also, independent, and governmental organizations provide valuable information on entering the respective market. Countries like Denmark are actively promoting organic agriculture with a particular focus on Salicornia (AquaCombine 2023), raising awareness for the product. Salivitae can rely on financial institutions in each country to provide financial aid, but also market knowledge. Regarding distribution channels, big (organic) supermarkets operate in each country, which can offer Salivitae's product to a broader customer base. Overall, all analyzed countries offer suitable contacts for Salivitae.

In each of the analyzed countries, Salivitae would face competition, including small domestic Salicornia producers in Germany and Italy. If no domestic production is available, Salicornia is often imported from countries like Israel and Mexico. Especially companies like Saline Seeds and Qampo from Portugal are directly competing with Salivitae through offering dried Salicornia powder in various locations. Denmark presents a special case, as although no company is offering Salicornia, cooperations can still challenge Salivitae through a similar product portfolio. As the product of Salivitae can be used as a direct substitute for table salt, competition further arises from large salt producers, with some offering low sodium options themselves. Due to their size, these companies can take advantage of economies of scale and

scope (Morris 2008). Hence, the competition in each country can challenge Salivitae both in terms of product portfolio and through their size.

By using specific forecasts about the salt & other spices market and utilizing the chain ratio, the market potential in each market was evaluated and forecasted. For every country, both analyses show a positive trend, indicating a growing salt and other spices market. These are positive signs for Salivitae, as they would be entering into a growing market. Amongst the countries, Germany offered the highest market potential. In terms of annual growth rate, Sweden offers the highest CAGR followed by Denmark. Overall, the German market is the most attractive for Salivitae in terms of market size while offering the third highest growth rate. Salivitae's company sales potential is equally high in all five markets. As the salt & other spices market size is big enough for Salivitae to enter, the only limit on the company's sales potential is the own production capacity. Salivitae plans to increase its production of dried Salicornia powder over the years (Coelho and Mariano 2023), while still being far away from producing quantities that exceed the potential demand in the markets.

Looking at the market entry barriers, no customs checks are required, as all countries are part of the European single market (European Commission 2020). The World Bank (2023a) and the World Economic Forum (2016) assert all countries a logistic sector rated above the global average, which is crucial to Salivitae's business. Furthermore, every market provides favorable conditions for doing business (The World Bank 2019d). On the downside, Sweden and Denmark are not using the same currency as Portugal (European Union 2023a), posing a threat to Salivitae, as it becomes exposed to sudden changes in the exchange rate (Ozturk 2006). This could negatively impact its revenue, hence, Sweden and Denmark become less attractive. At the same time, the Italian government is planning to introduce a new law, banning the use of English language in official company documents (Latza Nadeau 2023). Although the law is yet

to be implemented, it reduces the attractiveness of the Italian market, as companies would require deep knowledge in the Italian language to enter the market.

To determine the market for Salivitae to enter, all countries were rated in each category, with five points indicating the best possible conditions for Salivitae, while one point expressed the opposite. In terms of

potential market size, Germany presents itself as the most attractive to

COLUMN KEY OF WEIGHTED CATERGORY SCORES

A = Contacts	C = Market Sales Potential			E = Company Sales Potential			
B = Competition	D = Market Growth			F= Market Entry Barriers			
Countries	A	B	C	D	E	F	Total
Germany	5	3	5	5	5	5	28
Spain	5	3	3	3	5	5	24
Denmark	5	5	1	5	5	2	23
Sweden	5	4	2	5	5	2	23
Italy	5	3	4	2	5	1	20

Table VI: Comparison of potential target markets

Salivitae. Company sales potential is equally high in each country. Regarding the market entry barriers, Sweden and Denmark become less attractive, due to the exchange rate risk Salivitae is facing. Equally, the Italian market loses attractiveness, due to a law potentially banning English as a business language. Hence, the decision was to be made between Germany and Spain, who present similar conditions. Due to a higher market potential and growth rate, Germany was chosen as the most attractive market for Salivitae to enter (see Appendix XII and Table VIII).

8 International entry strategy

The importance of choosing the right entry mode for the company's competitive advantage has been widely acknowledged in literature (Woodcock et al. 1994). The following analysis will examine which market entry mode fits most to Salivitae considering diverse criteria.

8.1 Selection criteria

In the literature, various factors that influence the choice of a business market entry have been discussed. Different theories including the TCA, RBT, eclectic and institutional theory elaborated on the influence of the desired control, risk, flexibility, and commitment businesses seek when entering a new market to maximize performance as well as to gain competitive

advantages (Hill et al. 1990; Gomes 2020). In the analysis of Salivitae's market entry strategy nine distinct selection criteria's have been identified which will be further elaborated in the following.

Control describes the impact a company has on its foreign activities. Choosing an entry mode providing a high control includes different advantages and disadvantages for Salivitae. On the one hand it allows a market entry mode with high control to adapt foreign activities better to the overall business strategy and capture a larger share of profits. On the other hand, an entry mode with high control is more investment intensive compared to a non-equity market entry (Anderson 1997). The second criteria, **country risk** assesses the risk of different market entry modes based on external variables including the cultural distance, demand uncertainty, trade barriers and regulations. If the uncertainty is perceived to be high, businesses tend to enter markets with less resources (Woodcock et al. 1994). Another critical entry criterion is the **flexibility** to adapt to environmental changes. Depending on the chosen market entry, firms' strategy, size, and capabilities as well as market possibilities, businesses can respond faster to market changes thereby sustaining its competitiveness (Lee and Makhija 2009). In the case of Salivitae the criterion of flexibility encompasses primarily the options of relevant intermediaries and cooperating companies available for the respective market entry mode. Another determinant includes Salivitae's **international experience**. Salivitae has already gained through its international experience in various countries extensive internationalization knowledge with regards to exporting. However, Salivitae has no experience with resource modes including higher resource commitment. Therefore, the limited experience needs to be considered when choosing the most suited entry. Furthermore, **Salivitae's goals** including diversifying its revenue streams, capitalizing on opportunities, and creating larger product and brand awareness have an influence on the company's market entry. Also, the intensity of **competition** and **market size** are critical factors for the market entry choice. The higher the

competition, the less attractive a market becomes (Kottke 1966). This causes direct impact on the chosen entry mode as a higher resource commitment is associated with a high market attractiveness (Makino et al. 2002). Finally, Salivitae's **financial capabilities** and **product** have been identified as criteria, with the former having high impact on the feasibility of market entry through securing the required investments. Also, Salivitae's product influences the market entry as it requires compliance with regulations and adherence to certain minimum shelf-life periods for the different market entry modes, as generally some modes sell products faster than others.

8.2 Analysis of alternative entry modes

Market entry modes vary from non-equity to equity entry modes thereby differing between the control, commitment, risk, and flexibility (Pan and Tse 2000). Each entry provides different advantages and disadvantages for Salivitae, which will be further elaborated in the following.

Exporting can be described by internationalizing a business operation through selling products directly or indirectly to a foreign market. According to Vahlne and Johanson (1977) exporting is the most common entry mode when starting to internationalize. Advantages of such include high flexibility due to low resource commitment and expanding or exiting activities. In contrast, exporting provides limited control of foreign activities. Also, the selection process of a suited intermediary can be challenging given the evaluation of different criteria including intermediary reputation, financial stability, expertise, available resources, and experience. Exporting can be differentiated between indirect and direct exporting (Hollensen 2014).

Indirect exporting involves selling the products to an intermediary business that resells the products in the desired market (Bernard et al. 2011). On the one hand, Salivitae would benefit through this entry mode by bearing limited risks as company transactions remain domestic while providing the company with high flexibility as no investments in further resources need to be made. On the other hand, indirect exporting limits Salivitae to gain further

internationalization experience to build new customer relationships, gain market knowledge and limits the company's control regarding the product and brand perception. Also, indirect exporting compromises product margins as intermediaries take a significant share of profit for their efforts, including handling documentation, delivering products, selling to other distributors or agents, and negotiating prices (Hollensen 2014). **Direct exporting** enables Salivitae to market its products within the German market through selling to foreign-based distributors or agents. In comparison to indirect exporting, direct exporting would enable Salivitae to gain further internationalization experience, build new customer relationships, market knowledge, and retain shares of profit by taking over activities associated with exporting. Deciding to directly or indirectly export is dependent on the business's international expansion objectives and the availability of potential intermediaries.

Contractual agreements between two companies differ in the extent of agreement and can be differentiated between licensing, contract manufacturing, and franchising (Pan and Tse 2000). In comparison to exporting, contractual agreements seek to transfer knowledge and skills by allowing another business to use the business patent, manufacturing knowledge, or brand in exchange for a fee (Hollensen 2014). Contractual agreements enable Salivitae to expand its market presence and production capacity without incurring additional investment costs, thereby providing the business with high flexibility compared to equity entry modes. Although contractual agreements can be very promising for Salivitae, transferring valuable knowledge without possessing full control can in the long-term harm the company's performance in form of diminishing competitive advantages and increased competition. Additionally, in the case of Salivitae a contractual agreement in form of a contractual agreement can be challenging to establish given high investment costs in production facility and equipment, low product awareness of Salicornia and a small market size.

The first category within the equity entry modes is **equity-based joint ventures (JV)**, the result of at least two partners creating a new entity (Glaister 2004) with the partners' previous entities still existing (Marks and Mirvis 2011). Salivitae could enter various forms of JVs, including holding the majority, a partnership with equal equity or holding the minority equity.

Through a JV with a local company, Salivitae would be able to increase their market presence in the German market. Although Salivitae would need to commit (financial) resources, the commitment would be lower compared to establishing a wholly owned subsidiary (Anderson and Gatignon 1986). Also, the risks of entering the German market would be diversified between Salivitae and the partnering company (Bruynis et al. 2000).

In a **strategic partnership**, Salivitae would be able to make use of potential synergies. However, for these synergies to occur, some sort of investments from either partner are required (Raff et al. 2006). If Salivitae finds a suitable German partner, it would get access to the other company's market knowledge and experience (Woodcock et al. 1994). Dyer et al. (2004) point out, that if the market uncertainty is high, as it is the case with Salivitae, a JV would be favourable, due to limiting the company's exposure to e.g., a low product demand.

On the downside, the less equity Salivitae holds, the less the control, compared to a wholly owned subsidiary (Newburry and Zeira 1997). As goals can differ between the partners (Reddy 2015), managerial performance would decrease (Newburry and Zeira 1997). Furthermore, Salivitae faces a lack of viable options for entering a JV in the German Salicornia market, as only one other company is producing Salicornia locally (Bördegarten 2023). Furthermore, extensive research about potential partner companies is required. Also, Salivitae needs to be able to contribute equity to the partnership. With current assets of 45,000 EUR (Orbis 2023), the company would first need to increase their equity e.g., from external investors. Therefore, although an equity-based JV provides benefits, the financial limitations along with the limited options in the German market make this entry mode rather difficult to realize for Salivitae.

The second category among the equity entry modes are the **foreign direct investments (FDI)**, such as **greenfield investments**, **venture**, and **mergers and acquisitions (M&A)**, which experience an increase in popularity amongst scholars and practitioners (Gomes 2020). **Greenfield investments** would for example involve Salivitae setting up a completely new production, sales, or marketing entity in Germany (Harzing 2002). **Mergers** take place, when Salivitae and another company agree to combine their resources to achieve common goals (Ross 2003). Through **acquisition**, Salivitae would buy the target's equity or assets, hence holding a significant ownership interest in the target firm (Epstein 2005).

Greenfields and M&As in Germany would enable Salivitae to increase their market presence in the country. At the same time, the company would be able to exercise control over the new entity regarding systems, strategies, and decisions (Anderson and Gatignon 1986). Trade-offs to gaining maximum control over the entity, are the resource high commitment (Hill et al. 1990), as well as a high degree of costs (Anderson and Gatignon 1986). Woodcock et al. (1994) point out, that FDI costs do not only include the cost of acquisition, but also overcoming cultural differences or costs of control. Furthermore, FDIs are often associated with great risks, especially firm-specific risk (endogenous), i.e., the risk that the investment will not yield the expected or required return for Salivitae and the exogenous risk, e.g., country specific, that the company cannot influence (Buckley et al. 2020).

If Salivitae decides to pursue a greenfield approach, the company can make use of several advantages. Salivitae would be able to choose the location of the facility, enabling them to choose the place most suitable to their requirements, including specific growing conditions for Salicornia, or setting up distribution centres in locations, where the company's products can get to the clients as fast as possible. Furthermore, the costs of control for a new venture can be lower compared to M&A (Woodcock et al. 1994).

However, greenfield investments face challenges. Firstly, extensive research about German regulations on location and building permits is required, as well as searching for suitable places to grow Salicornia in Germany. Secondly, as a new venture does not involve a German partner, building crucial market knowledge will take longer time, increasing the adaptation lag (Mastromarco and Simar 2015). Thirdly, huge financial investment would be required to finance the greenfield investment. If the company were to decide to create a new venture in Germany, it would require financial investors. With balance sheet assets of 45,000 (Orbis 2023), it is highly unlikely that Salivitae would receive the required funding to finance any greenfield investment. Additionally, the company would be limited in the available options, as currently only one company is planting and harvesting Salicornia in Germany (Bördegarten 2023), indicating that high investments would be required to set up a production facility.

Through M&As, Salivitae would be able to exploit existing synergies between themselves and the newly acquired entity (Raff et al. 2006), while making use of already existing market knowledge of the acquired company, or to gain crucial market knowledge more easily (Eriksson and Holm 2000). This would reduce the adaption lag for Salivitae (Woodcock et al. 1994). On the downside, the M&A process comprises of many steps, including screening and selecting the right company, as well defining integration strategies (Gomes et al. 2013). If the M&A process is performed poorly, Salivitae could be paying a price which lies above the actual value of the entity (Woodcock et al. 1994). For a company of Salivitae's financial possibilities and manpower, a M&A process would require a nearly impossible commitment of time and resources. Furthermore, the possibilities for Salivitae are limited, as only one company in Germany grows and harvests Salicornia (Bördegarten 2023). Therefore, Salivitae would look for suitable sales, distribution, or marketing companies. Salivitae is facing financial challenges (Orbis 2023) meaning the company would require external help to pursue a M&A strategy, which the company is unlikely to get, due the already mentioned balance sheet assets.

In the case of Salivitae, the main constraint for an equity-based mode of entry remains the financial situation, making an equity entry mode highly unlikely. In general, the overall failure rate of these ventures remains quite high (Papadakis and Thanos 2010), raising the question whether this mode of entry is preferable to organic growth (Gada and Popli 2018).

8.3 Entry mode selection

Based on the previously identified selection criteria, each of the different entry mode strategies was rated out of five points. Five points indicated that the entry mode suited Salivitae best in that selection criteria, while one point expressed the opposite. After rating all possible entry modes, the points were added up, leading to **direct exporting** being identified as the most suited entry strategy for Salivitae to enter the German market (see Table IX).

Column Key										
A = Control			D = Goals			G = Market Size				
B = Risk			E = Experience			H = Financial Capability				
C = Flexibility			F = Competition			I = Product				
	A	B	C	D	E	F	G	H	I	Total
Indirect Exporting	1	5	3	3	3	5	3	5	5	33
Direct Export	1	5	5	5	5	5	3	5	5	39
Licensing	2	3	2	5	1	4	3	4	1	25
Contract-Manufacturing	2	3	2	3	1	4	3	4	1	23
Venture	3	2	2	3	1	2	4	1	2	20
M&A	5	1	2	3	1	1	4	1	2	20
Subsidiary	5	1	1	1	1	1	5	1	1	17

Table IX: Entry Mode Selection based on key internationalization Criteria for Salivitae

Based on the analysis direct exporting is preferred to indirect exporting through improved flexibility and compatibility with Salivitae goals and experience. In comparison to indirect exporting, direct exporting enables Salivitae to choose between diverse distributors within the German market. Also, direct exporting enables Salivitae to build valuable experience and market knowledge in Germany. Additionally, the company's focus on internationalization and extensive experience to direct export in other EU countries, facilitates the decision.

The “Uppsala model” describes a similar gradual pattern of entering foreign markets. Companies will choose exporting when entering a foreign market, as due to a lack of market

knowledge, they will be hesitant to commit resources (Vahlne and Johanson 1977). The more market knowledge is built through commercial activities, the more uncertainty is reduced (Chu and Anderson 1992), leading to a higher resource commitment (Vahlne and Johanson 2017). Salivitae does not have any knowledge about the German market. Hence, Salivitae will be hesitant to commit too many resources, due to the uncertainty it faces. Therefore, direct exporting allows the company to build crucial market knowledge, which later might lead to an increased resource commitment (Vahlne and Johanson 1977).

Finally, Salivitae can be seen as born-global firm, meaning the company internationalized early in its development (Knight and Cavusgil 2004). These companies usually internationalize within the first three years of operations, due to low domestic demand (OECD 1997). Despite limited resources, born-global companies possess a particular knowledge which then leads to their competitive advantage (Knight and Cavusgil 2004). In the case of Salivitae, this includes the deep knowledge about Salicornia and its growing process. Furthermore, Salivitae was able to extend the growing and harvesting period, creating a competitive advantage. Due to the high degree of flexibility and the possibility to change approaches quickly and cost effective (Buckley and Casson 1998), most born-global companies preferred exporting via foreign intermediaries (Knight and Cavusgil 2004). These intermediaries in the foreign market typically possess strong market knowledge, useful for Salivitae, and perform valuable functions (Peng and York 2001). In the long term, Salivitae is planning to set up an online store, providing the company with a great opportunity to reach consumers directly, while diversifying its sales channels.

9 Marketing plan

Marketing plans aim to align a business strategy with its marketing and sales activities by defining measurable goals based on the gathered data about customers, competitors, and markets to enhance a business success. Therefore, the plan assists the implementation of the

company strategy and maximizes results by acting as a road map that informs all people and departments within an organization, using resources efficiently as well as predicting and preparing the business on upcoming opportunities, challenges, and threats (Cohen 1995).

The following analysis will discuss Salivitae's short and long-term objectives, establishes is Marketing strategy through the segmentation, targeting and positioning model (STP) to derive a marketing plan based on the 4Ps for Salivitae's entry in the German market.

9.1 Marketing objectives

Marketing objectives highlight a business's desired market situation a company aims to achieve. For this, goals can be distinguished between short-term and long-term goals (Redler 2022). Based on Salivitae current situation, the German market characteristics, and the chosen international entry strategy of direct exporting, different objectives for Salivitae can be derived (see Appendix XIIIa). The set goals are further specified within Salivitae financial forecast.

Salivitae's short-term goals focus on setting up retail partnerships, creating product awareness, and enhancing the understanding of customers. Establishing partnerships with retailers in Germany allows Salivitae to create customers access to their dehydrated Salicornia. Therefore, within the first 12 months, Salivitae goals include the establishment of a functioning retail network and ensuring sufficient listings in stores. Realistic sales targets can be set as soon as sufficient listings are obtained. Given the low product awareness of Salicornia within the German market and the limited budget of the business, Salivitae needs to create cost-efficient initiatives. For this purpose, the company can create marketing budgets to track the return of each channel. Lastly, Salivitae should build after-sales services such as a customer service hotline and conduct analysis of customer satisfaction by collecting customer feedback to ensure that the product is well adopted to the market.

Salivitae's long-term objectives focus on expanding the business operations within the first five years through gaining further market share while monitoring its competitors closely.

Additionally, Salivitae can further enhance brand loyalty and customer engagement by creating more effective marketing initiatives and increase its engagement through newsletters and customer support. Furthermore, the business needs to continuously build retail partnerships to expand the availability of its products by gaining more prominent shelf space and additional store listings. Also, a B2C online shop should be launched to diversify its distribution channels. Finally, the company should optimize its operations to improve long-term profitability.

9.2 Segmentation

Marketing segmentation empowers businesses to attain the highest return on investment for their marketing and sales expenditures by dividing the market into groups based on different characteristics (Martin 2011). Salivitae's market segmentation within the German market focuses on different types of businesses serving as distributors of its products as well as different consumers interested in the offering.

Customers: In the German market various companies within different industries including food processing, manufacturers of convenience foods and dietary supplements, retailers, supermarkets, hospitality, catering, and institutional catering services could serve Salivitae as potential customers. Food processing companies as well as manufacturers of convenience foods and dietary supplements produce several kinds of products and usually require a guarantee of large production volumes. Secondly, retailers and supermarkets are interested in offering consumers a comprehensive range of products within their stores to meet consumer demand. Influencing factors to purchase Salicornia for these types of customers include demand for low-sodium products and consumer trends. Retailers and supermarkets offer businesses the opportunity to simplify logistic efforts by providing own logistic networks to their stores. Nonetheless gaining listings in this type of channel can be challenging (Dohrmann 2023). The third sector of potential customers encompasses hospitalities, catering, and institutional catering services including restaurants, hotels, hospitals, and more.

Consumers: According to Eurostat, Germany has the third oldest population in the world, with a median age of 45.9 (Santander 2023). The World Bank (2022a) estimates the gross net income to 65,300\$ per capita, illustrating one of the highest values in the European Union. German consumers can be, before making a purchase, one of the most demanding consumers in the world given their interest in understanding a product and its features. Germans tend to be loyal buyers with a high willingness to pay if they are satisfied with the product quality (Santander 2023). Sustainability is also very important to German consumers as they expect food to be grown responsibly, with reduced harming of the environment (Stolz and Bautista 2015) and companies to care for the well-being of their employees (Maignan 2001). Additionally, German consumers are increasingly expressing concerns about food quality, reflecting a broader trend toward healthier lifestyles. This leads to more health-consciousness and mindfulness in German consumer's approach to product consumption (Bielinska 2020). Salivitae's product segmentation focuses on five different personas within the German market based on their age, income, lifestyle, behavior, and influencing factors (see Appendix XIIIb).

9.3 Targeting

Referring to the previously elaborated segmentation of the German market, Salivitae can effectively target several types of distributors and personas that align best with its initial goals.

Customers: The most promising distributing channels are retailers and supermarkets as these types of channels reach by far the largest audience allowing Salivitae to rapidly gain product and brand awareness through potentially 34,947 stores in 2018 (Statista 2023h). Consumers in Germany highly value store proximity followed by product quality, price and finally shopping experience (Ebert 2020). Retailers and supermarkets differ in Germany from discounters, regular supermarkets, hypermarkets, and organic supermarkets to ethnic stores (Live Work Germany 2018; Table X). Based on the different characteristics of each type, the most suited locations to distribute Salivitae's products include organic and regular supermarkets given their

price, quality, and shopping experience allowing Salivitae to promote its products to consumers with potentially higher incomes and interest in a healthier lifestyle.

Type	Discounter	Regular	Hypermarket	Organic	Ethnic
Examples	Aldi, Lidl, Netto, Penny, Norma	Rewe, Edeka	Real, Globus, Kaufland	Denn's, Alnatura BioCompany Basic	Smaller Turkish, Italian, Russian and Vietnamese Stores
Quality	Medium	High	Medium/ High	High	Medium
Shop experience	Low	High	Medium	Medium	Low
Price level	Low	High	Medium	High	Low

Table VII: Overview of different Types of German Retailers and Supermarkets

Consumers: The most fitting types of consumers to target include the health-conscious segment (see Appendix XIIIc). This segment is valued as the second biggest segment size with 9.14€ billion and overall suits Salivitae's best in terms of consumers' accessibility, consumer spending and interest in product. Health-conscious shoppers, characterized by a high disposable income compared to the average population, are interested in health, sustainability, and wellness to mitigate diseases, and maintain their happiness level. Health-conscious consumers highly value natural, organic, or sustainable products and tend to be more approachable in offline channels.

Overall, targeting regular and organic supermarkets to distribute Salivitae products to attract health-conscious consumers enables Salivitae to maximize its returns for its marketing efforts and achieve its long-term targets.

9.4 Positioning

In the conclusive phase of the STP model, the subsequent steps will define Salivitae's positioning strategy for the entry into the new market. Identifying Salivitae's goals and most suited target groups within the German market allows Salivitae, in combination with the market environment, to find its ideal positioning to distinguish from its competition and create a unique brand identity that attracts customers (Whitler 2021).

Customers of organic food in Germany are generally very interested in health and looking for products with high quality (Baker et al. 2002; Dohrmann 2023) and certifications such as the BIO certification for organically grown crops (Wulff et al. 2021). The organic market in Germany is already thriving for years becoming more popular showing a trend towards a growing awareness for health benefits of organic food and impact of an unbalanced diet indicating a growth of the chosen target group (Statista 2023i). Also new legislation requires companies to make their entire supply chain transparent to disclose whether those expectations of customers are met and avoid greenwashing (European Coalition for Corporate Justice 2023). To prevail against the strong competition Salivitae can largely rely on the brand positioning used for its other export markets, especially the Netherlands and the Austrian market. This is since German consumer correspond to similar cultural values (Country Comparison Tool 2023) and Germany is also positioned within the same cluster as France (see Appendix V). Therefore, the visual branding – the modern logo with the illustration of a Salicornia plant and the company's name – ought to be kept the same as it has a recognition value and visualizes the product which is not yet commonly known among Germans (Dohrmann 2023; Engelmann 2021). Furthermore, the brand should focus on creating Salicornia products that can be integrated in a daily diet as salt substitute whilst also raising more awareness of the crop's health benefits such as the positive influence against cancer and heart-diseases. Additionally, Salivitae could highlight its commitment to sustainability such as its zero-waste approach and that the company has net-zero Greenhouse gas emissions as two pillars to reduce environmental impact. Lastly, the organic certification of Salivitae's products is a unique selling point for Salivitae that the company should focus on communicating.

Value proposition and positioning statement: Despite their notable distinctions, value propositions and positioning statements are essential components of a company's marketing

strategy since they enable it to explain its goods and services and emphasize the aspects that set it apart from rivals (Kosteljik and Alsem 2020).

To derive a fitting positioning for Salivitae in the German market several points of parity and points of difference were identified. The main point of parity of all competitors with Salivitae's dehydrated product is the use of its products to make use of the salty taste for seasoning meals. All salt substitute providers have in common that they offer a variety of products with a strong focus on health advantages creating one point of difference with the salt supplier K+S. Points of difference with the competitors that also operate in the Salicornia market are Salivitae's organic product certification, its exceptional zero-waste approach and the Salicornia cultivation in Portugal which offers the perfect ground conditions naturally (Mariano 2023; Coelho and Mariano 2023). Bördegarten's Salicornia cultivation for instance requires a greenhouse and salt must be added to the ground manually to make the Salicornia plant grow but profits from its status as regional (Bördegarten 2023; Dohrmann 2023). Accordingly, it is advisable that the brand should focus on communicating its corporate sustainability but especially the health benefits compared to table salt and other salt substitutes (Ekanayake et al. 2023) such as the ones from K+S or Dr. Paul Lohmann's minerals to attract its target group. Moreover, its organic certification should be stressed as a strong differentiation factor. Conclusively the following positioning statement was developed:

“For consumers who value high-quality, health-benefitting nutrition, Salivitae, the organic brand for Salicornia, offers the best and sustainable salt substitute product, as its Salicornia crops are grown at an organic and net-zero emissions plantation in Portugal.”

Positioning map: To ascertain how the brand is viewed in comparison to rivals, a perception map was constructed (see Figure V). Thus, knowing the company's position in the market in relation to its competition can help Salivitae establish a customer-satisfying marketing strategy.

When comparing the products and its health benefits of competitors with Salivitae's, then it comes clear that the main competitor identified is Bördegarten who is also selling a salt substitute like Salivitae's, that is made from dehydrating and grinding Salicornia. Since its "Sals" is made from locally produced Salicornia plants, the company is also capable of offering other fresh Salicornia products because of its short distribution channels

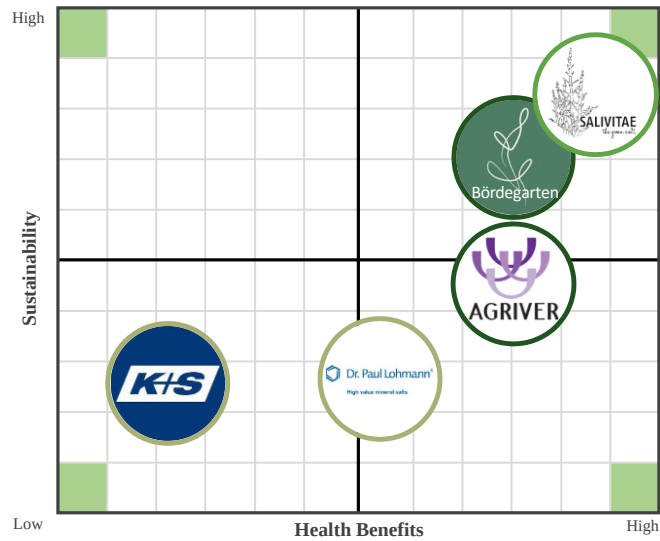


Figure V: Salivitae's positioning map in the German market

(Bördegarten 2023; Dohrmann 2023). According to the founder of Salifaktur, which was acquired by Bördegarten, the fresh crops of Salicornia are also the focus of the competitor (Dohrmann 2023).

Agriver, an importer from Israel, is currently not offering Salicornia products as salt substitutes but rather as gourmet and fresh vegetable as the company's focus is on fresh herbs in general, so it does not directly match the product range of Salivitae (Agriver 2023b; Mariano 2023). Nevertheless, all three company's products have a similar level of health benefits since they derive from the same plant, Salicornia, which sodium levels are by 50% lower compared to usual table salt (Agriver 2023b; Bördegarten 2023; Yoon 2022). Moreover, Zhang et. al (2015) discovered that sodium chlorides from table salt triggered high blood pressure whilst Salicornia based sodium chlorides had no such effects. Sodium chloride derived from Salicornia crops thus has less negative health consequences than sodium from table salt. Since Salivitae's Salicornia crops are also organically harvested it is considered even more healthy.

The salt substitute offered by Dr. Paul Lohmann is not made from such a natural crop as Salicornia but uses other non-organic ingredients to create a salt alternative. As stated by the

company, its substitute can reduce the sodium levels of its salt substitute by at least 50% in comparison to table salt, and thus having significant health benefits as well (Dr. Paul Lohmann GmbH 2023c). Finally, K&S is offering the usual kitchen salt which is still seen as a competitive product for Salivitae's product, even though the salt contains 40% sodium chlorides (Yoon 2022) which is at least twice the level of sodium compared to other competitors, as its consumers are also prospects as potential consumers of Salivitae's product. Concerning sustainability, Salivitae is a pioneer with its zero-waste approach that is making the business binding emissions instead of creating more. That is also due to the plant Salicornia which is growing on salty undergrounds that are not usable for conventional agriculture (Garza-Torres et al. 2020), making all companies that are offering its crops as products initially more sustainable. Since Bördegarten is harvesting in Germany it has shorter transportation ways than Agriver from Israel for instance, locating it right in between the two other Salicornia providers (Bördegarten 2023; Agriver 2023b). Even though Salivitae has a longer transportation way to Germany its zero-waste approach and organic harvesting currently outweigh this regionality in terms of sustainability perception but could become a concern in the future. Dr. Paul Lohmann and K+S are both not harvesting the sustainable crop Salicornia, positioning them as less sustainable while they both take on great efforts to make their mining processes more sustainable (Dr. Paul Lohmann GmbH 2023d; KplusS 2023). Given the abundance of suppliers offering products like Salivitae's, it is imperative to offer a transparent approach to sustainability to stand out from the competition and excel in terms of its distinct values, organic certification, and health benefits. To strengthen its position, Salivitae should continuously invest in such certifications. As the FSA-CSA matrix also indicated, this emphasizes the company's desire to pursue a differentiation strategy globally rather than cost competition.

9.5 Marketing Mix (4Ps)

The four to seven dimensions of the marketing mix are all the activities, or methods, that a business typically uses to promote its brand or product in the market in which it operates. Product, Price, Place, and Promotion are the terms that describe the dimensions (Borden 1984).

Product: Salivitae is advised to initially enter the German market with the dehydrated Salicornia due to the longer shelf life. Other products with shorter shelf time would not be sufficient to ship and store the products in the regional supermarkets in Germany (Lima et al. 2022). Salivitae can test how the consumers will accept its products in their food culture. At a later stage Salivitae might launch further products if the underlying shelf time or the transportation logistics of the products could be optimized. Another option would be to introduce new products in the future such as supplements with a medical focus, paying attention to the preferences of German consumers to further satisfy the health-conscious community in Germany. Since the Salicornia products of Salivitae comply with all applicable EU laws and regulations, an adaptation of the products is not necessary from a legislative point of view (Mariano 2023). The consumers' eating culture is very similar to the Dutch and Austrian cultures, where Salivitae is already operating in, and thus not require an adaption of Salivitae's products (Country Comparison Tool 2023; Mariano 2023).

Price: Since both countries are part of the European Monetary Union, there are no exchange rate risks. As Germany can be considered a country with high purchasing power, due to the medium to high average wage, the spendings on sustainable alternatives is also comparably high. The Israelian competitors flood the German market with fresh Salicornia for dumping prices of about 9€ per kilogram, as the naturally saline ground in Israel simplifies mass harvesting and thus economies of scales (Dohrmann 2023). Salivitae focusses on dehydrated Salicornia for now and is thus not directly affected by this. The main competitor in the German market for dehydrated Salicornia, Bördegarten, has established its pricing at 34€ per kilogram

of fresh *Salicornia* (Engelmann 2021). Even though the price for Bördegarten's dehydrated product might be elevated due to the higher production costs this might still pose a challenge for Salivitae upon market entry. Nevertheless, the sustainability and the organic certification of Salivitae's products will make its product attractive and reason a premium price, even if the competitors should decrease their prices as a reaction to Salivitae's market entry. It can be assumed, that the payment arrangements are determined by the food retailers in Germany. Therefore, Salivitae is proposed to go into negotiations with the retailers with the same price as in the neighbor market in the Netherlands of 45€ per kilogram of dehydrated *Salicornia* but to be prepared to leave room for price elasticity to the retailers.

Place: To reach target segments in the German market, Salivitae needs to set and define the right distribution and sales channels (Borden 1984). As the dehydrated product of Salivitae is convenient for home consumption and has an organic certification the brand's product should be sold in Germany's regular supermarket chains such as Rewe and Edeka as well as specialized organic food retailers, for instance Denn's, Alnatura, BioCompany and Basic to reach target consumers (Statista 2022a). Owing to production limitations (Coelho and Mariano 2023), Salivitae should focus on the relevant organic retailers in the German market that have many outlets, as these are the ones that have the target audience, so that the demand can be met without running out of stock. As the key competitor Bördegarten is currently mainly selling to businesses such as caterings and hotel chains (Bördegarten 2023; Grow Up *Salicornia* GbR 2023) it leaves the opportunity for Salivitae open, to profit from usage of this undisclosed distribution channels through retailers and supermarket chains.

Promotion: As Salivitae's product of dehydrated *Salicornia* as salt substitute is rather unknown in the German consumer market (Engelmann 2021), the promotional communication should mainly focus on explaining the product and its benefits to consumers. The focus should be on a point-of-sale marketing strategy as it builds meaningful customer experiences, creates brand

awareness, and generates a natural uplift in sales without being invasive in the different supermarkets Salivitae will be present.

Germany is among the EU countries with the largest populations that actively utilize the internet (Petrosyan 2023), and the generation of the health-conscious segment is also getting more and more digital (Pew Research Center 2022). Thus, it would be advisable to additionally run promotional campaigns and advertisements on online platforms such as social media.

10 Financial forecast

In this chapter, the focus shifts to the financial forecast, encompassing market size and market share estimations, an operational plan with revenue and cost projections, a profit and loss (P&L) statement, an investment plan, a financing plan, and a thorough examination of financial viability and sensitivity analysis.

10.1 Assumptions

Due to the limited availability of financial information on Salivitae, the financial forecast is partly based on the following assumptions.

First, the forecast is based on the available Orbis data, which reaches up until 2021. The conducted forecast extends through 2028, emphasizing the critical nature of the next five years, during which significant changes are expected. Beyond this period, the assumption is for the company to experience steady growth. Second, regarding the market size and market share, initial assumptions are set to primarily use market data from the salt and other spices industry and its compound annual growth rate (CAGR) (Statista 2023j). For further refinement of the market size data, an assumption for organic customers is set. Only consumers who have previously purchased organic products and are likely to continue to do so are considered. This refinement process involves analyzing data from several EU countries and results in a combined percentage of 70% in 2021, using a constant growth rate of 2% as an assumption for the calculation. Additionally, it is assumed that Salivitae will enter the German market at the

beginning of 2024. Furthermore, the assumption for the revenue assessment for Spain is to treat as a one-time project with no ongoing partnership, which is consistent with the founders of Salivitae's assertion. Consequently, revenue forecasting for Spain is not considered (Coelho and Mariano 2023). To determine revenue forecasts for operating countries, the CAGR of the salt and other spices market is used to project revenue for each country through 2028. However, exceptions are made for the Netherlands and Germany. The Netherlands, being the primary revenue generator and the focal point of fresh Salicornia exports, incorporates an assumption of an additional €10,000 in revenue for 2023, with subsequent growth at a rate of 2% for fresh Salicornia and in line with the CAGR of the salt and other spices market for the dehydrated product. In the case of the German market, it is assumed that 80% of the maximum production of 1.5 tons in 2024 can be exported to Germany. Furthermore, the estimation is that due to the low customer awareness, 60% of this export can be sold at a price of 45€ per unit in 2024. In 2025, 3 tons of dehydrated Salicornia can be produced, from which 80% can be exported to Germany, with 45% of that export expected to be sold at the same price. Starting in 2026, a 5% increase in the quantity of dehydrated Salicornia sold is anticipated, further increasing by 10% in the following years. Additionally, a 5% annual growth in production is expected starting in 2026 (Coelho and Mariano 2023).

Regarding cost forecasting, the assumption is made that material costs would constitute approximately 10% of the revenue, which is forecasted accordingly. Employee costs in Orbis reflected Ricardo Coelho's salary, which is not fixed. It is assumed that the percentage of revenue allocated for salary would remain relatively consistent with previous years, resulting in employee costs amounting to around 22% of the annual revenue. Furthermore, the assumption anticipates the start of marketing expenditure in 2024, beginning with an initial budget of €7,000 to kickstart product promotion. Subsequently, there will be a reduction in the budget to €3,000 in 2025 and further to €2,000 in 2026. Beyond this point, the marketing budget

is expected to stabilize at €1,000 annually, reflecting the company's established presence in the market. Regarding other operating expenses, encompassing items such as seeds, maintenance, unaccounted-for repair work, machine parts replacements, water pumps, solar panels, and inverters for solar panels, several assumptions were established. These includes an initial percentage of revenue allocation, with costs decreasing over time due to economies of scale. Additionally, since no new solar panels are purchased, a 3% cost reduction is applied each year. Lastly, the investment plan assumes a 12-year useful life for the greenhouses and an 8-year useful life for the machinery.

These assumptions serve as the foundation for the financial projections. They are derived from a combination of information provided by Salivitaes' founders, desk research, and logical assumptions formulated by the team.

10.2 Market size and market share estimation

Based on the assumptions, the total market size is anticipated to grow from 3,420.60€ million in 2023 to 4,635.05€ million in 2028. Germany represents the largest market, with over 1.3€ billion in 2023 and an average CAGR of 7.48%, offering a promising foundation as the target market for future expansion efforts. Using the detailed revenue data provided by Salivitaes for each country in 2022, a revenue forecast is generated. In 2022, the total revenue amounted to 55,980.00€, with the Netherlands, Portugal, and Spain contributing the majority. Although Spain represents a one-time project, revenue in 2023 can reach the previous year's level due to the estimated growth rates and the additional revenue from the sale of fresh Salicornia in the Netherlands. Moreover, in the subsequent years, revenue is projected to increase from 56,688.18€ in 2023 to 223,252.24€ in 2028. Notably, the highest revenues are anticipated from the Dutch market, amounting to 99,983.32€, and closely followed by Germany, with 87,503.22€. Germany's anticipated growth is significant, with projections indicating more than doubling its revenue from 2023 to 2028, reaching nearly 40% of the overall revenue (see

Appendix XIV). Salivitae's market share can be conducted based on the revenue forecast and the market size. The market share remains very small and constant in Portugal, Belgium, France, and Austria as revenue is expected to increase in line with the market's CAGR. In the Netherlands, the market share is projected to expand from 0.006% in 2023 to 0.014% in 2028. Notably, with the new market entry in Germany, the market share is estimated to be 0.002% in 2024, with a gradual increase to 0.005% by 2028 (see Appendix XV).

Overall, the market size in the operating countries is substantial and is expected to continue growing. The focus on the German market as the target of the expansion efforts indicates that a significant market entry can be expected, with promising growth in the coming years. Germany is projected to hold one of the highest market shares overall, signifying its importance as a key market for Salivitae. Nevertheless, Salivitae's market share in these regions remains relatively limited.

10.3 Operational plan

As the revenue forecast builds the basis for the market share calculations, it is already covered in the previous chapter. The operational plan specifically targets Germany as the primary market for expansion. However, detailed insights into the revenue forecasts can be found in the income statement and the forecast (see Appendix XVI).

In line with the initial assumptions, the cost estimation encompasses material costs, employee costs, marketing costs, and other operating items, all of which were calculated based on the previously mentioned assumptions. Since no extraordinary expenses are foreseen, the total costs amount to 41,901.06€ in 2023, gradually increasing as revenue grows, reaching 166,016.58€ in 2028. The majority of these costs are attributed to other operating items, accounting for 55.92% of the total revenues.

Based on this projected data, the EBITDA for 2023 is estimated to be 14,787.22€. The depreciation of the greenhouses and machinery is calculated using the standard 7% depreciation

rate for agricultural products, resulting in a depreciation expense of 16,521.23€ in 2023. This leads to a negative EBIT of -1,734.01€ and a negative net profit/loss before taxes of -2,715.08€. The interest rate for negative EBIT is determined based on the rates from previous years, as per Orbis data (2023), resulting in a net profit/loss of -2,723.50€ in 2023. EBIT and net profit/loss are expected to move into positive figures by 2024, which will result in a change in tax treatment. A reduced tax rate of 17% applies to taxable profits of less than 15,000€. This threshold will be reached in 2025, resulting in the application of the regular corporation tax rate of 21% (ePortugal n.d.). Overall, the net profit/loss is estimated to reach 35,045.69€ in 2028:

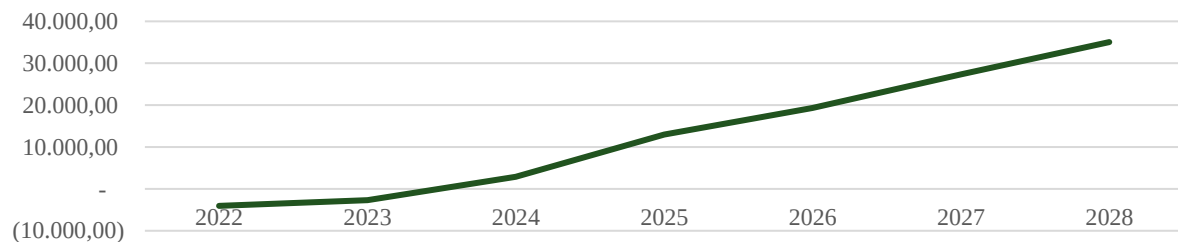


Figure VI: Net Profit/Loss 2022-2028 (in €)

To facilitate Salivitae's growth in alignment with the estimations, it is imperative to establish effective risk management measures to safeguard the company. In the case of Salivitae, the focus should be set especially on operational risk, which is defined, according to Jallow et al. (2007), as “the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.” As evidenced by Salivitae's history, factors such as adverse weather conditions, germination issues, and the Covid-19 pandemic have significantly affected the company's revenue. Therefore, it is imperative for Salivitae to ensure that its resources are adequate to cover fixed, production, and general costs to mitigate the risk of operational challenges (Restrepo et al. 2014). Operational risk management is usually applied in five steps, although the individual steps vary slightly depending on the version. These steps generally include risk identification, risk assessment, risk mitigation, control implementation, and monitoring (Vicente 2023; Figure VII).

The first step is to assess potential problems by identifying possible pitfalls, often facilitated by using control frameworks or scenario analysis. Hereby, the potential loss of harvest could be addressed. Once the risks have been identified, they can be assessed using a 3x3 risk matrix (see Appendix XVII), which classifies the risk according to likelihood and impact, thus facilitating the prioritization process (Vicente 2023).

In the risk mitigation phase, there are four main approaches to dealing with potential risks: Transfer, where risk is shifted to another party through outsourcing or insurance; Avoidance, which involves avoiding risky situations or environments by choosing more reputable options; Acceptance, where



Figure VII: Operational Risk adapted from PWC (n.d.)

organizations weigh the risk against the control costs and proceed if the benefits outweigh the risks; and Mitigation, which is achieved by implementing action plans and controls to reduce the likelihood or impact of a risk. It is crucial to bear in mind that few risks can be eliminated, and assessing residual risk, is a critical component of the risk mitigation phase in ORM. In the context of potential harvest loss, effective risk mitigation strategies might involve monitoring weather conditions for early anticipation of adverse events. Additionally, implementing advanced monitoring technologies can help track plant health, proactively identify diseases, and take preventive measures.

In the following step, controls are tailored to the risks identified and well documented to ensure clear communication and effective implementation. Although preventative controls are the ideal choice, there are situations where detective or corrective controls become necessary when prevention is not feasible. Regularly reviewing existing controls is critical to maintaining effectiveness and adjusting or closing gaps where necessary. Finally, control monitoring is important as humans are prone to error, and environmental conditions can fluctuate. In addition, a continuous risk assessment is essential, as it monitors risk changes over time (Vicente 2023).

While the detailed ORM process is considered the ideal approach, it is crucial to recognize that operational risk management can be financially and resource-intensive, which is a significant challenge for small and micro businesses. Salivitae is also affected by this. As the current key financial figures show, the company has only limited financial reserves and, therefore, little scope for risk management or extensive analysis. Instead, small businesses like Salivitae should focus primarily on the initial steps of the ORM process and follow a well-thought-out prioritization strategy to mitigate high-risk areas effectively. It is essential that they tailor their approach to their specific capabilities and constraints to address operational risks efficiently while making the most of their available resources.

10.4 Investment plan

The subsequent section will conduct a comprehensive analysis of Salivitae's investment plan, focusing on critical financial components, including projected capital expenditures (CAPEX), net working capital (NWC), and salvage value. CAPEX pertains to allocating funds for procuring products or services, which is subsequently recorded on the company's balance sheet rather than being immediately expensed on the income statement (Fernando 2023). Significantly, the CAPEX for the years 2021 and 2022 exhibited substantial fluctuations, ranging from 9,004€ to -5,621€. An estimation was derived to project CAPEX for future years by calculating the average percentage of CAPEX concerning total revenues. Based on that, CAPEX for the forecasted years was approximated, commencing at 3,088€ in 2022 and reaching 12,316€ in 2028, which can be attributed to the anticipated upsurge in revenues during the projected period.

The NWC delineates the variance between the company's non-cash current assets and current liabilities, as delineated on its balance sheet. In previous operational years, Salivitae consistently exhibited negative NWC, spanning from -36,650€ to -25,733€, primarily due to substantial current liabilities. A negative NWC can potentially exert an impact on the company's

long-term investment efficiency and financial stability (Blokhin 2022). The estimation of NWC for the forthcoming years was based on the forecasted balance sheet with positive growth in the NWC, leading to a positive NWC from 2027 onwards, reaching 9,031€ in 2028.

Salvage value alludes to the anticipated value of an asset at the culmination of its useful life. It signifies the amount for which the company could potentially sell the asset after it has been entirely depreciated (Kenton 2023). The calculation entails subtracting the cumulative depreciation, multiplied by the asset's useful life, from the initial acquisition cost.

Salivitae currently possesses one machinery and two greenhouses and intends to acquire one additional piece of machinery. The greenhouses incurred acquisition costs amounted to 123,000€, with an envisaged useful life of 12 years. Both the greenhouses and the machinery undergo an annual depreciation of 7%, resulting in a salvage value of 19,680€ for the greenhouses (in accordance with Coelho and Mariano 2023). Employing a similar methodology, the present machinery boasts a salvage value of 3,024€ based on acquisition costs of 18,900€ and an 8-year useful life, while the planned machinery is anticipated to have a salvage value of 792€ with acquisition costs of 1,800€ and the same useful life.

10.5 Financing plan

In today's fast-paced corporate environment, a critical challenge that businesses face is securing the necessary financial resources. This is a significant concern for companies aiming to achieve sustainable growth and long-term profitability.

Salivitae presently holds two active, long-term loans from Banco Português de Investimento (BIP) with steadfast monthly amortizations and prevailing interest rates. The initial loan carries a principal sum of 21,905€, outstanding as of October 2022, structured with monthly payments of 450€, thereby slated for full liquidation within the ensuing 49 months (about 4 years), culminating in December 2026. Correspondingly, the second loan extended by BIP features an outstanding balance of 20,085.14€, also as of October 2022, with monthly repayments

amounting to 840€, and is earmarked for complete redemption by October 2024. These loans uniformly bear a consistent monthly interest rate of 6.80€ (Coehlo and Mariano 2023). In line with their strategic vision, Salivitae's founding stakeholders crafted a comprehensive plan in which they prioritize the repayment of these existing loans, with no immediate intention of taking on additional debt or seeking external financing (Mariano 2023). This prudent financial strategy underscores the unwavering commitment to financial stability within the organization and provides Salivitae with increased operational and strategic adaptability.

Simultaneously, a careful review of the company's operating and investment plans demonstrates that the existing and projected cash flows are both resilient and appropriate. This solid financial foundation supports the requirements of day-to-day operations while underpinning the capital injection envisaged for future expansion efforts. As a result, the comprehensive financial analysis demonstrates the company's readiness to thrive without additional external financing.

10.6 Financial viability

A financial viability analysis is conducted to evaluate a company's ability to fulfill operational responsibilities, meet debt obligations, navigate industry challenges and uncertainties, and maintain long-term financial sustainability (PWC n.d.). To perform this analysis, various indicators are assessed based on the operating plan outlined in Chapter 10.3.

Commencing with profitability ratios, the gross margin, operating margin, net profit margin, and cash flow margin were calculated for the planning period up to 2028 (Figure VIII).



Figure VIII: Profitability ratios

The current gross margin remains stable at above 25% and is expected to remain constant throughout the planning period, as there are no anticipated changes in the cost-to-revenue ratio. The operating and net profit margin were negative in the previous year but have shown an upward trend in recent operating years due to a slightly negative EBIT and net income, resulting in an operating margin of -5.47% and a net profit margin of -7.25% in 2022. Both margins are expected to become positive from 2024 onwards due to the company's entry into the German green salt market and revenue growth in existing markets. The operating margin is estimated to reach 20.31% in 2028, while the net profit margin is projected to be 15.70%.

Following the calculation of the different margins, the net present value (NPV) of the entire company was determined using the discounted cash flow (DCF) method. The initial investment in the company, 141,900€ for the machinery and greenhouses, was considered (Coelho and Mariano 2023). The forecasted free cash flows were discounted using a weighted average cost of capital (WACC) of 10.04% (Gurufocus n.d.). Beyond 2028, the terminal value of the company was estimated to grow by 2%, resulting in a NPV of 265,123€ and an internal rate of return (IRR) of 19%. Subsequently, the payback period for the initial investment was calculated. the payback period is the amount of periods needed to break even an initial investment (Kagan 2023). In this case, the payback period for the initial investment is estimated to be in 2029. This rigorous financial analysis serves to assess the company's viability and strategic outlook for future endeavors.

10.7 Sensitivity and scenario analysis

The subsequent chapter focuses on sensitivity and scenario analysis, which are indispensable tools for assessing the potential influence of various factors on financial outcomes and for exploring multiple prospective future scenarios. In the **scenario analysis**, three distinct scenarios were constructed to evaluate the vulnerability of Salivitae's financial projections.

The **realistic scenario**, elucidated within the operating plan, anticipates revenue growth in Salivitae's existing markets in Portugal, Belgium, France, and Austria, in alignment with the respective CAGR of those markets. Additionally, Salivitae intends to concentrate its gross production efforts on the Netherlands market, signifying a slightly higher growth rate than the CAGR of that market. Notably, Salivitae is projected to enter the German market in 2024, commencing sales equivalent to 60% of their production capacity to Germany, with a growth rate starting from 5% to 10% in subsequent years.

In the **pessimistic scenario**, the expansion into the German market is estimated to start with lower sales due to the absence of a pre-established market reputation representing only 40% of production capacity, coupled with a modest growth rate of 2%. These assumptions are guided by deliberately selecting a growth rate below the realistic scenario's. Despite this, a positive growth rate is envisaged owing to the expected rise in organic food outlets. In the existing markets, revenue growth is projected to be 80% of the CAGR for each forecasted year, with no changes expected in the cost structure.

Conversely, in the **optimistic scenario**, it is assumed that Salivitae can outperform the overall market growth rate in existing markets, achieving 120% of the CAGR while respecting production limitations. The initiation of operations in Germany in 2024 is anticipated to progress smoothly, enabling Salivitae to sell 65% of their total dehydrated Salicornia production to the market, coupled with a robust growth rate of 5-10%. No alterations are anticipated in the cost structure. Scenario probabilities were determined to compute the company's overall NPV while considering all scenarios. The realistic scenario was given a 55% probability while the pessimistic scenario received a weighting of 25% due to the potential time-consuming market entry into Germany. The optimistic scenario was assigned a 15% weighting as outperforming the market growth rate seems unlikely. This led an overall NPV of the company of 201,049€.

In addition, a **sensitivity analysis** was undertaken to ascertain how varying values of an independent variable impact a specific dependent variable under a predefined set of assumptions. The analysis employed the revenue growth rate and costs (as a percentage of revenue) as input variables to assess the sensitivity of EBITDA. In the realistic scenario, the revenue growth rate stood at approximately 20%, with costs amounting to approximately 75% of revenue. Consequently, sensitivity was computed for revenue growth rates ranging from 5% to 35% and costs varying from 60% to 90% of revenue. The results disclosed an EBITDA range spanning from 5,878€ to 30,229€ underscoring the significance of both factors for EBITDA, as evidenced by the broad spectrum of outcomes.

In conclusion, the comprehensive scenario and sensitivity analysis highlights the thorough evaluation of Salivitae's financial projections, demonstrating their resilience. The positive NPV across scenarios underscores Salivitae's robust business model for future estimations, with the sensitivity analysis emphasizing the critical importance of managing key variables for financial projection resilience.

11 Overall conclusions and recommendations

The aim of this master thesis has been fully achieved by crafting a strategic internationalization plan that serves as both a business guide and crucial support for Salivitae's expansion. This plan provides the founders with a structured approach to the internationalization process, effectively tailored according to their financial, time, and personnel constraints.

Germany emerges as the recommended target country for internationalization, with the selected product being dehydrated Salicornia, marketed as Green Salt, chosen for its logistical ease and extended durability. The market entry strategy focuses on diversifying revenue streams, capitalizing on opportunities, and enhancing product and brand awareness. Direct exporting, meaning entry into the German market through distributors or agents, is deemed the most

suitable entry mode, as it offers improved flexibility, low resource commitment, and facilitates international experience acquisition for building new relationships and market knowledge.

The marketing plan identifies short- and long-term goals, targeting health-conscious as primary consumer group. Salivitae is positioned as a health-benefiting and sustainable brand, with organic retailers identified as the best sales channels. The pricing strategy emphasizes maintaining premium prices to align with Salivitae's unique value proposition. Notably, the internationalization efforts can be financed from operating profits.

However, certain limitations of this thesis exist, primarily related to limited information availability due to competitors' privacy regarding company details and product pricing. The business plan's focus on immediate marketing measures and its reliance on assumptions may also pose challenges. Additionally, the financial forecast, largely based on assumptions due to limited available information, underscores the need for ongoing monitoring and adjustments. The niche nature of the market, especially the organic Salicornia sector, presents a challenge due to the lack of established presence in all analyzed countries.

Despite these limitations, there are possibilities for further research, which would have exceeded the extent of this thesis. The four other identified markets show potential for Salivitae's future internationalization, warranting further evaluation for potential market entry methods and operations. Nevertheless, the developed internationalization plan provides a robust foundation for Salivitae's expansion endeavors, setting the stage for sustainable growth and success in the global market.

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Appendix

Appendix I: Global readiness (Coelho and Mariano 2023; GMMSO4 2023; Mariano 2023)

		1 hindering for global readiness 5 beneficial for global readiness
1	Is the foreign market similar to the domestic market?	4
2	Is the End User of the product in the foreign market the same as in the domestic market?	3
3	Is the product successful in the domestic market?	2
4	Is the product unique?	4
5	Does the product perform the same function in the foreign market as it does in the domestic market?	3
6	Are the product use conditions the same in the foreign market as they are in the domestic market?	5
7	Does the product need modifications to meet the needs of the customers in the foreign market?	4
8	What is the stage of the product's life cycle in the home market?	5
9	What is the stage of the product's life cycle in the international market?	4
10	Does the product require after-sales services?	5
11	Is the company in a position to provide after-sales-service to its customers in the foreign market?	1
12	Would export orders hurt domestic sales?	5
13	Does the company have the financial resources necessary for export?	3
14	Does the company have in-house personnel with export related knowledge/experience?	1
15	Is international/global participation part of the Mission Statement of your company?	2
16	Is international expansion part of the strategic business plan of the company?	4
17	Would the company be willing to investigate export market opportunities?	5
18	Would the company be willing to attend and/or participate in Trade Shows abroad?	3
19	Is the company willing to translate company literature into one or more foreign languages?	3
20	Are the company's top competitors involved internationally?	2
21	Is the industry highly regulated?	3
22	Is the company certified- ISO 9000 or other certificate?	3
Average (1-5)		3,36
Average (%)		67,27%
Conclusion		Direct Exporting

Appendix II: Explanation of Variables used in Country ranking and clustering

Category	Variable	Explanation	Weight
Market Size	Population Ages 15-64	Gives the total of people between the age of 15 and 64 for each respective country. Due to it representing potential consumers of Salivitae, it is deemed an important variable.	4.5%
	Population Ages 65-99	Total number of people between the age of 65 and 99. Interesting group for Salivitae, as people in this age bracket face high blood pressure and heart diseases more often. Together with population ages 15-64 it represents the total customer base	4.5%
	GNI Per Capita, PPP	Gross national income per capita using purchasing power parity. A very important indicator about potential consumers' financial setup to buy Salivitae's products. Given the second highest rating, as a big customer base alone is not sufficient without financial possibilities	5.1%
	Retail sales value of organic agriculture products	Shows the value of organic food sales in the country. Very important, as this gives indication about the already existing demand in the country. Given the highest rating in this factor, as Salivitae's USP is the organic certification	9.0%
	Organic food spending per Capita	The total value of organic food retail sales divided by the country's total population. Gives indication about the average's person demand of organic foods. this variable received a lower weight, as overall market demand is more important	3.3%
	Current health expenditure per capita	Shows how much the average person is spending on health. As Salicornia aims at providing a healthier alternative to common salt, countries with more health issues might be more receptive.	1.5%
	Revenue for vitamins and minerals	This variable shows markets, where consumers are already receptive to food supplements. Salivitae's product can be used as a supplement, as it provides health benefits to consumers. This number was chosen to provide a completer picture and received a lower weighting.	2.1%
Market Growth	GDP per capita Growth	Describes the percentage growth rate of the gross domestic product on constant local currency divided by the population. As the GDP per capita growth is not tremendously contributing to a bigger market potential it is weighed the lowest in this concept	1.5%
	CAGR organic food market	Compound annual growth rate of the organic food market sales As the organic food market is Salivitae's target market this indicator is weighed the highest within the concept	5.3%
	CAGR dietary supplements	Compound annual growth rate of dietary supplements. As the green salt from Salivitae can also be taken as a supplement, which is not yet the main target market, this indicator was moderately weighed.	3.8%
	Population growth	Annual percentage population growth derived from total population (Worldbank 2023). As population growth is interesting as the potential customer base is growing this indicator was moderately weighed.	4.5%
Market Receptivity	Trade (% of GDP)	Trade is the sum of exports and imports of goods and services as a share of GDP. Though a country's trading operations influences market attractiveness, other concepts have a higher impact on it.	2.2%
	Net trade in goods	Net trade in goods represents the disparity between goods exports and imports. In line with the earlier reasoning, the group has allocated a relatively modest total weight to this factor to avoid overemphasizing it.	2.2%
	Burden of customs procedure, WEF	The Burden of Customs Procedure assesses how business executives perceive the efficiency of country's customs procedures. This variable was chosen in anticipation that streamlining customs procedures would lead to reduced export costs. However, given the greater importance of other factors, this variable has the lowest weighting.	1.2%

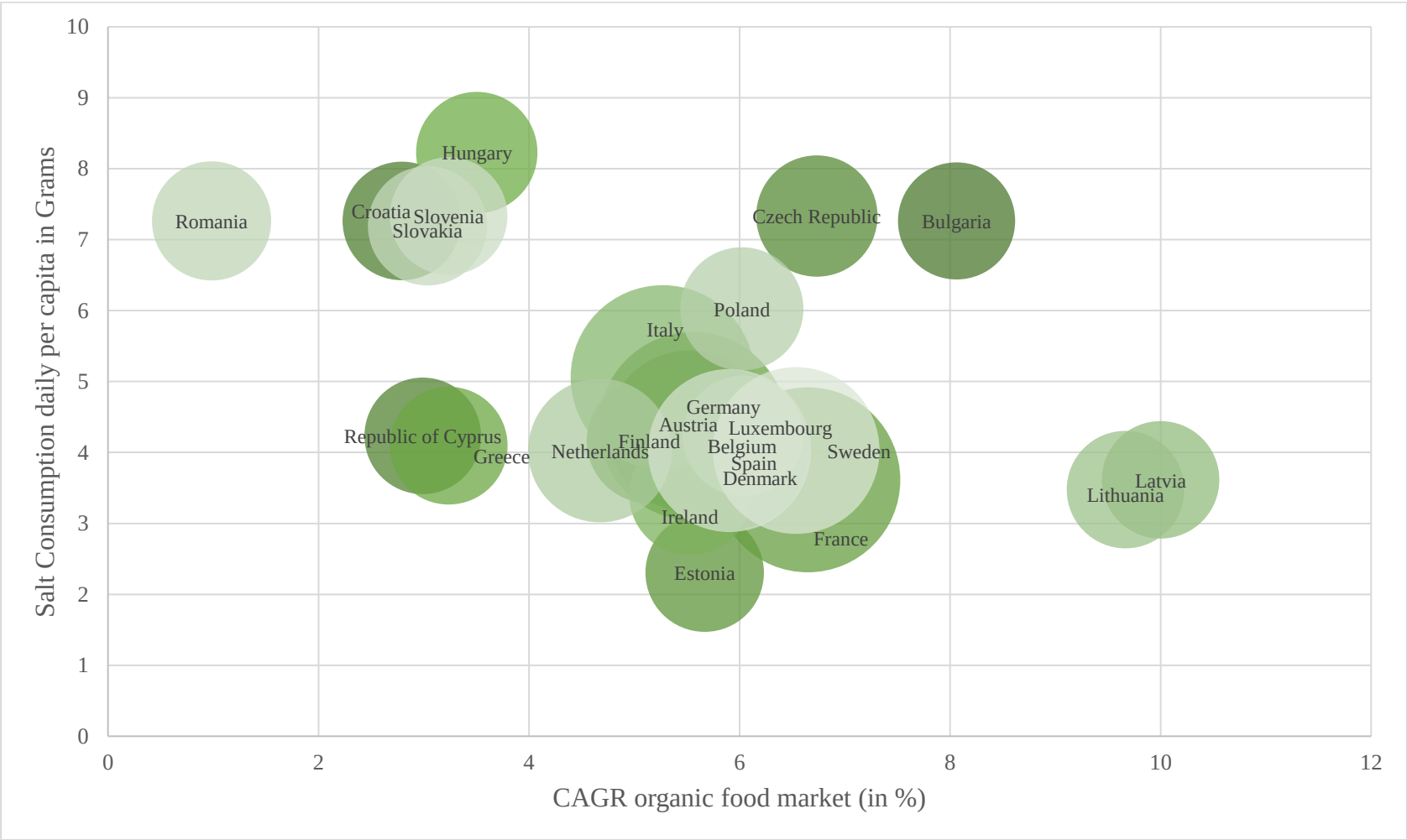
Category	Variable	Explanation	Weight
	Imports of goods and services	Denotes the value of goods and market services received from the rest of the world. While a high volume of imports is beneficial for a company focused on export-driven internationalization, it is not the sole market receptivity indicator, hence receiving the weight of the other most important indicators.	2.2%
	Cost to import, border compliance	Border compliance includes the time and cost linked to customs for shipments crossing a country's border, encompassing customs clearance, inspections by government agencies. Due to the negative impact of high import costs, the group weighted this indicator as high as the other most important factors for market receptivity.	2.2%
Commercial Infrastructure	Individuals using the Internet	Individuals who have accessed the Internet in the past three months from various devices. While this variable serves as an indicator of access to social media, it was assigned a low weight by the group.	0.8%
	Container port traffic	Container port traffic is an indicator that measures the goods transported through a country's container ports. It is deemed as a comparable low weighted variable.	3.0%
	Transport services (% of commercial service imports)	The indicator quantifies the percentage of the total value of commercial service imports attributed to transport services in a given country. It measures the significance of transportation-related services in the overall imports of services. It is deemed as a relatively medium to high important variable.	4.5%
	Logistics Performance Index	The Logistics Performance Index (LPI) is a benchmarking tool to help countries pinpointing challenges and opportunities in trade logistics performance. The LPI plays a crucial role for companies engaged in exports and ensuring reliable performance across these aspects. Consequently, it was assigned a relatively high weight.	6.8%
Customer Fit	Cultural distance to Portugal	Based on Hofstede's cultural dimensions, similarities between the countries and Portugal were sought. Hence the variable was weighted as the second highest.	5.0%
	Daily Salt Consumption per capita in Grams	Shows how much salt an average person consumes per day. Weighted as the highest, as it shows the current consumption, which could potentially be substituted by Salivita's product	6.0%
	Implementation of sodium reduction policies	Shows how committed countries are to reduce the salt intake of their population. Weighted as second highest in the factor, as sodium reduction policies indicate a potential shift in consumer behaviors towards salt alternatives	5.0%
	Number of organic producers	The number of organic producers gives indication about the countries market in terms of supply. A high supply might indicate high market potential. However, as Salivita does intend to export their products the variable was weighted the second lowest.	3.0%
	Deaths from heart diseases per 100.000 people	As Salicornia provides health benefits for consumers for heart conditions. Therefore, the variable gives indication of the consumer base with heart conditions. However, as the main focus does not lie on Salivita's product as a health product, the variable was weighted as the lowest.	1.0%
Feasibility	Ease of Doing Business Index	Indicates whether the regulatory environment is conducive to business operations. As regulations are seen as highly important for expanding into a new market, this indicator is weighed highly	7.0%
	Economic Freedom Index	Evaluates economic freedom by considering economic policies and conditions	3.0%

Appendix III: Correlation of selected cluster variables

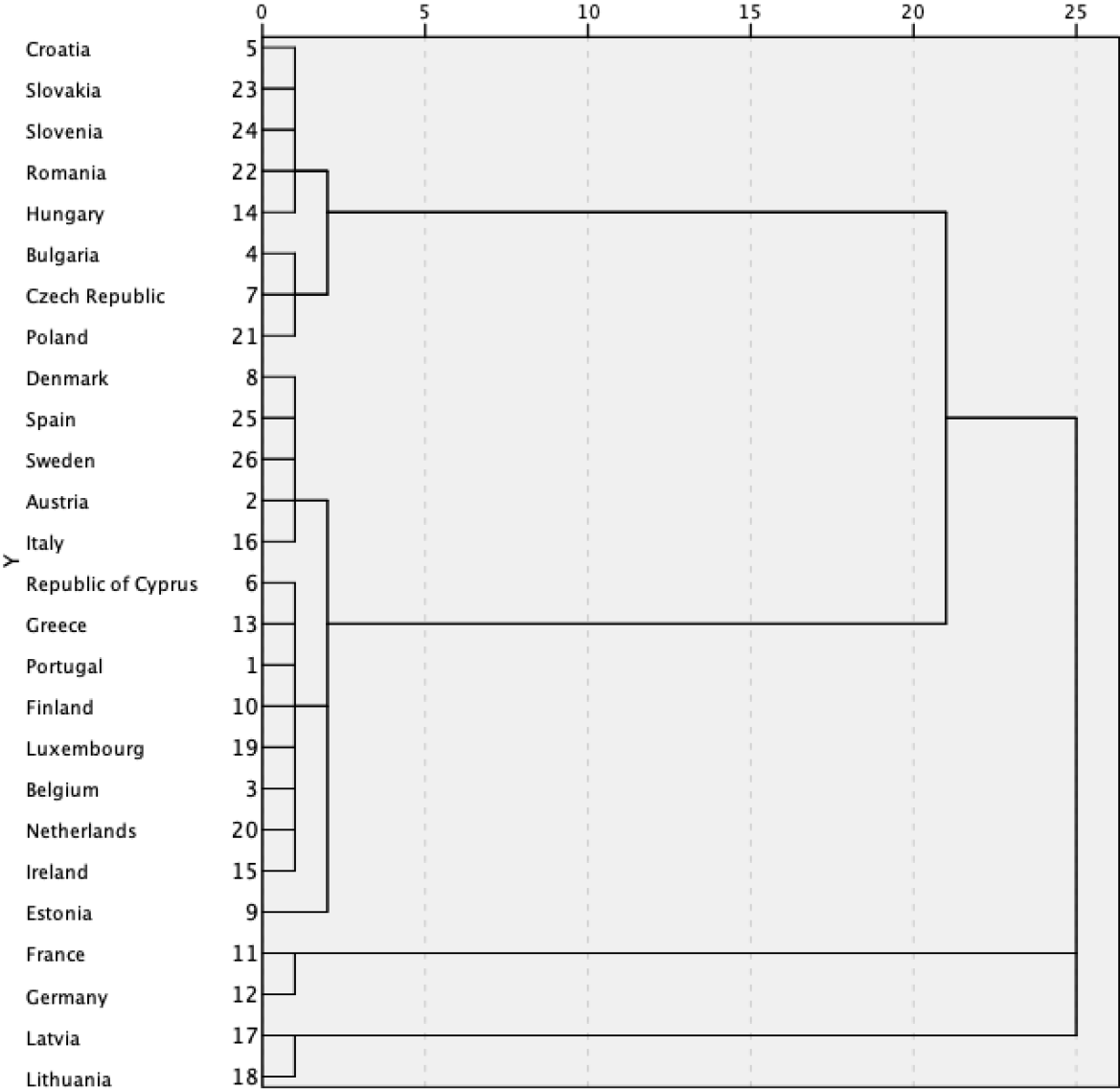
		Retail Sales Value of organic agriculture products	CAGR organic food market	Daily salt consumption per capita
Retail Sales Value of organic agriculture products CAGR organic food market	Pearson Correlation	1.000	-0.027	-0.231
	Sig (2-tailed)	-	0.897	0.256
	Pearson Correlation	-0.027	1.000	-0.355
	Sig (2-tailed)	0.897	-	0.075
Daily salt consumption per capita	Pearson Correlation	-0.231	-0.335	1.000
	Sig (2-tailed)	0.256	0.075	-

Appendix IV: Bubble chart of all countries according to the three KPIs chosen for the clustering analysis

Bubble size	Represents the retail sales value of organic agriculture products in the respective market
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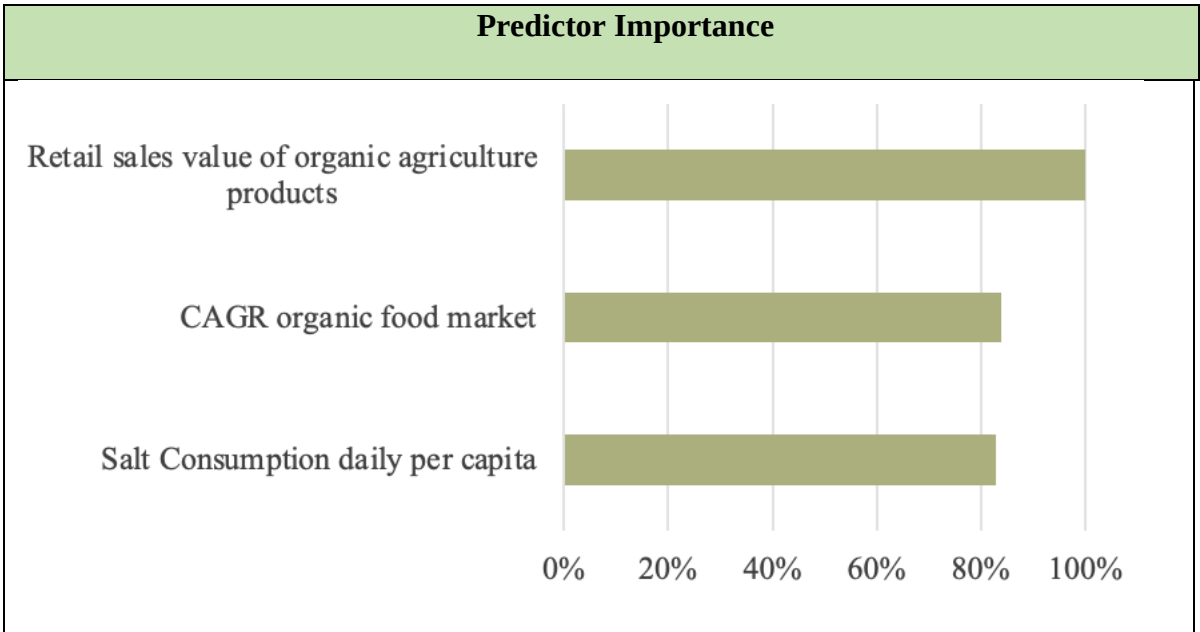
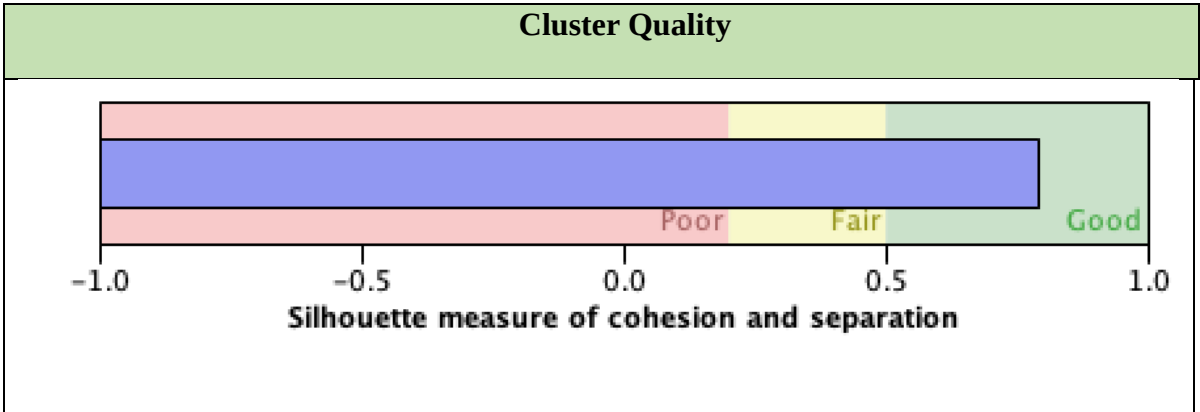


Appendix V: Dendrogram using Ward Linkage (Rescaled Distance Cluster Combine)



Appendix VI: Two-step Cluster Analysis

Model Summary	
Algorithm	TwoStep
Inputs	3
Clusters	4



Appendix VII: K-Means Cluster Analysis

Final Cluster Centers				
	Cluster			
	1	2	3	4
Retail Sales Value of organic agriculture products (in Million €)	246.675747	2774.4	15870	12659
CAGR organic food market (in %)	12.11%	10.58%	9.59%	13.60%
Daily salt consumption per capita in Grams	10.0	8.6	8.7	7.6

Anova						
	Cluster		Error		F	Sig.
	Mean Square	df	Mean Square	df		
Retail Sales Value of organic agriculture products (in Million €)	122156793	3	184930.204	22	660.556	<.001
CAGR organic food market (in %)	5.809	3	327.503	22	0.18	.997
Daily salt consumption per capita in Grams	4.349	3	5.820	22	0.747	.536

Number of Cases in each Cluster		
Cluster	1	19.000
	2	5.000
	3	1.000
	4	1.000
Valid		26.000
Missing		.000

Appendix VIII: Ranking with Initial Standardization

Countries	Weighted category scores						Overall Score	Rank
	Market Size	Market Growth	Market Receptivity	Commercial Infrastructure	Customer Fit	Feasibility		
Austria	30.97	48.03	21.92	55.80	16.12	60.22	36.30	6
Belgium	21.40	39.00	32.04	68.18	10.74	40.05	31.85	12
Bulgaria	3.68	30.18	18.15	21.56	43.86	30.26	22.48	24
Croatia	5.40	34.24	16.20	18.33	42.34	33.60	22.95	22
Republic of Cyprus	5.82	38.89	9.37	21.61	10.18	39.47	17.74	25
Czech Republic	11.17	46.39	26.24	42.64	47.11	51.28	33.88	9
Denmark	34.36	40.96	23.16	65.43	- 6.46	94.79	36.77	5
Estonia	7.76	39.83	35.55	33.05	3.57	76.78	25.21	20
Finland	15.46	37.40	24.01	50.95	18.82	73.20	31.38	13
France	64.23	42.05	6.50	50.27	26.26	43.37	43.36	2
Germany	83.13	38.24	27.67	75.90	26.18	67.26	56.79	1
Greece	7.47	57.00	12.40	50.86	14.77	1.00	22.71	23
Hungary	7.87	43.28	31.09	36.73	37.41	30.03	27.96	17
Ireland	24.04	49.88	33.07	28.63	3.95	76.53	30.74	15
Italy	39.96	42.43	8.37	54.52	25.16	25.58	34.96	7
Latvia	3.68	73.82	20.23	14.90	11.78	68.54	25.64	19
Lithuania	6.97	69.04	27.87	31.93	18.76	73.33	31.11	14
Luxembourg	31.95	40.87	61.76	38.72	8.97	31.29	32.62	11
Netherlands	26.99	50.09	39.29	69.92	5.78	57.52	36.94	4
Poland	23.42	46.07	20.74	40.61	40.39	46.48	34.83	8
Romania	9.60	50.41	10.40	37.23	47.32	30.17	29.55	16
Slovakia	5.37	40.03	34.59	26.88	21.75	44.75	23.93	21
Slovenia	7.99	39.23	30.59	31.12	34.90	47.98	27.79	18
Spain	31.80	43.42	12.48	65.30	42.72	49.67	40.61	3
Sweden	30.47	45.49	26.29	51.80	- 5.19	81.13	33.44	10

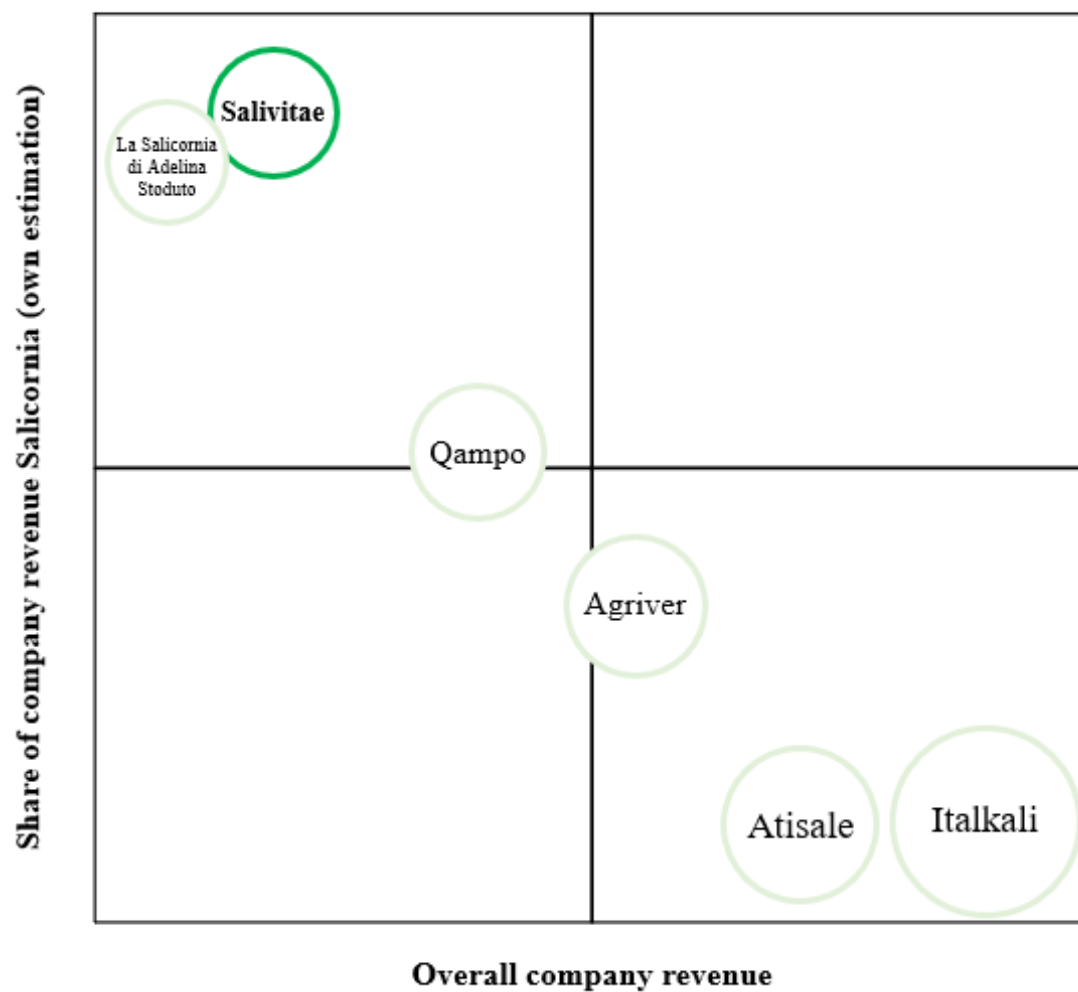
Appendix IX: Ranking according to Z-score Analysis

Countries	Weighted category scores						Overall Score	Rank
	Market Size	Market Growth	Market Receptivity	Commercial Infrastructure	Customer Fit	Feasibility		
Austria	1.89	0.85	0.49	0.88	0.94	0.56	5.63	5
Belgium	1.58	0.76	0.57	0.96	0.88	0.42	5.16	11
Bulgaria	1.14	0.75	0.48	0.59	1.25	0.36	4.57	20
Croatia	1.17	0.51	0.43	0.52	1.24	0.38	4.24	24
Republic of Cyprus	1.16	0.65	0.47	0.55	0.81	0.42	4.06	25
Czech Republic	1.31	0.83	0.53	0.76	1.31	0.50	5.25	9
Denmark	1.89	0.78	0.53	1.03	0.67	0.81	5.71	4
Estonia	1.21	0.78	0.60	0.69	0.79	0.68	4.75	16
Finland	1.38	0.68	0.48	0.81	0.97	0.65	4.96	15
France	2.38	0.78	0.29	0.80	1.06	0.45	5.76	2
Germany	2.62	0.76	0.54	1.03	1.03	0.61	6.59	1
Greece	1.23	0.75	0.34	0.88	0.93	0.15	4.28	23
Hungary	1.24	0.65	0.57	0.72	1.19	0.35	4.72	17
Ireland	1.53	0.89	0.67	0.55	0.80	0.68	5.11	14
Italy	2.21	0.69	0.34	0.84	1.03	0.32	5.44	7
Latvia	1.13	1.00	0.50	0.52	0.89	0.62	4.66	19
Lithuania	1.20	1.06	0.56	0.75	0.99	0.66	5.21	10
Luxembourg	1.65	0.85	0.76	0.69	0.83	0.36	5.13	12
Netherlands	1.75	0.84	0.67	0.97	0.83	0.54	5.60	6
Poland	1.53	0.75	0.43	0.74	1.21	0.47	5.12	13
Romania	1.25	0.59	0.33	0.68	1.29	0.36	4.50	22
Slovakia	1.19	0.59	0.62	0.65	1.01	0.46	4.53	21
Slovenia	1.21	0.62	0.58	0.66	1.13	0.48	4.68	18
Spain	1.94	0.78	0.32	0.92	1.27	0.49	5.71	3
Sweden	1.86	0.84	0.54	0.80	0.68	0.71	5.43	8

Appendix X: Top 10 Country Ranking with final Cluster Analysis

RANKING	COUNTRY	CLUSTER
1	Germany	4
2	France	4
3	Spain	2
4	Denmark	2
5	Sweden	2
6	Austria	2
7	Netherlands	2
8	Italy	2
9	Czech Republic	1
10	Lithuania	3

Appendix XIa: Italy – Strategic Group Analysis Map



Appendix XIb: Italy - Chain Ratio and Market Sales Potential

	1960	2022
AGE 15 - 64	32,869,781	37,383,616
AGE 65 - 99	4,774,895	14,157,178
TOTAL	37,644,676	51,540,794

CAGR population development & CAGR salt & other spices	
CAGR population development	0.508%
CAGR salt & other spices	2.740%
% of population consuming organic food	89%

	2022	2023	2024	2025	2026	2027	2028
Population 15-99 (in million)	51.54	51.80	52.06	52.33	52.59	52.86	53.13
Population consuming organic products (in million)	45.87	46.10	46.39	46.57	46.81	47.05	47.29
Avg. Spending on salt annually	11.86€	12.18€	12.52€	12.86€	13.21€	13.58€	13.95€
Potential revenue (in million €)	544.03€	561.78€	580.10€	599.03€	618.58€	638.74€	659.58€

Appendix XIc: Italy – Forecast of Salivitae’s Sales Potential in Italy

	2023	2024	2025	2026	2027	2028
Revenue	49,500 -	67,500 -	135,500 -	141,740 -	148,840 -	156,280 -
in EUR	77,000	105,000	210,000	220,500	231,530	243,100

Appendix XII: Country Selection – Phase II

Each country was ranked from 1 (worst possible) to 5 (best possible) in each of the factors.

Based on the highest aggregate total, the highest scoring country, Germany, was chosen for

Salivtae to enter:

COLUMN KEY		FACTOR					
A		Contacts					
B		Competition					
C		Market Sales Potential					
D		Market Growth					
E		Company Sales Potential					
F		Market Entry Barriers					
	A	B	C	D	E	F	Total
Germany	5	3	5	5	5	5	28
Spain	5	3	3	3	5	5	24
Denmark	5	5	2	5	5	2	24
Sweden	5	4	1	5	5	2	22
Italy	5	3	4	2	5	1	20

Appendix XIIIa: Overview of Salivitae short- and long-term goals in its internationalization plan to Germany

Short-term Goals	Long-term goals
Building a functioning distribution network	Gaining market share
Ensuring sufficient store listings	Improving customer engagement
Creating cost-efficient initiatives and marketing budgets	Improving customer satisfaction
Building after-sales services	Enhancing availability of products and gaining more prominent shelf space
	Launching Online Shop
	Improving long-term profitability

Appendix XIIIb: Types of Consumers within the German Market

Type of costumer	Health-conscious	Fitness	Foodies	Economical	Everyday cooks
Name	Birgit	Alex	Lisa	Kaspar	Isabel
Age	40-90	15-40	25-50	15-40	15-65
Income level	High	Medium	High	Low	Medium
Lifestyle	Prioritize health and wellness by valuing and prioritizing premium and high-quality products	Prioritize physical fitness and overall health by valuing nutrition as a key component of their fitness routines and performance improvement	Passionate about cooking and exploring unique and premium ingredients	Budget-conscious consumers that seek cost-effective options	Value products that contribute to a healthy lifestyle without breaking the budget
Behavior	Actively seek and purchase premium and organic food items Engage in wellness activities such as yoga or fitness classes	Regularly exercise, whether through gym workouts, outdoor activities, or fitness classes Pay attention to nutritional content and seek products that align with their fitness goals May use supplements or specialized nutrition products to support their fitness journey	Actively follow newest food trends through food blogs, cooking shows, and social media accounts related to cooking Regularly experiment with new recipes and ingredients Participate in cooking classes or food events	Regularly compare prices and seek out deals when shopping Tend to buy in bulk to save money	Regularly prepare meals at home and experiment with different recipes Look for ingredients that offer a balance between quality and affordability
Influencing Factors	• Long-term health • Nutrition	• Performance improvement	• Taste • Culinary Experience • Trends in culinary	• Price	• Availability • Price • Nutrition

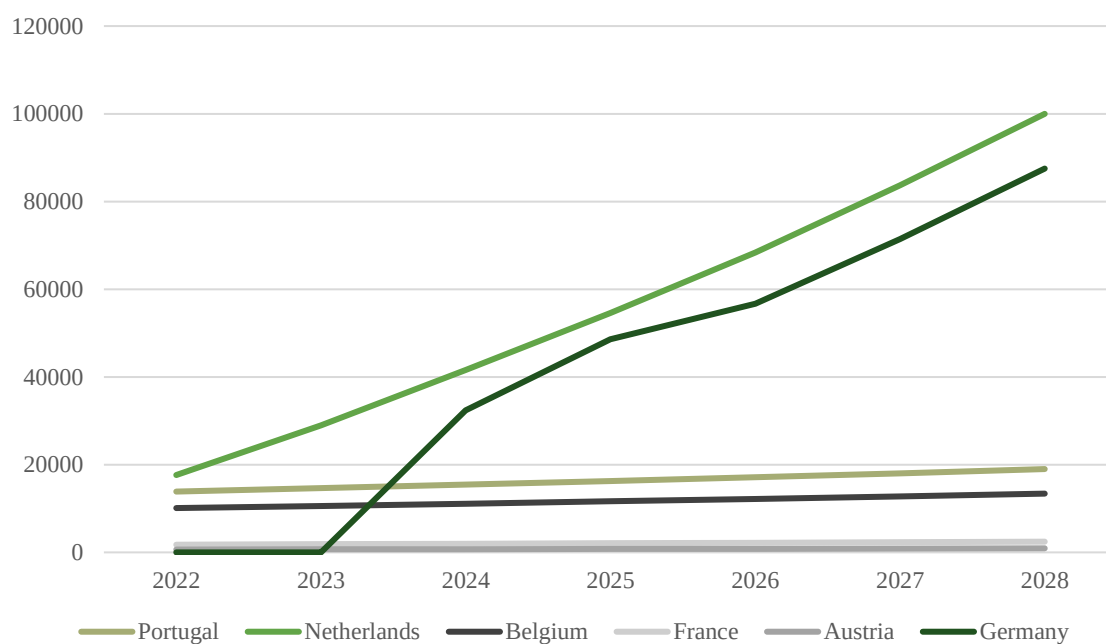
Appendix XIIIc: Target segment identification (Statista 2023e; Statista. 2023l; Statista 2023m; The World Bank 2022)

Total Population in Germany (M)	84
Average organic Expenditure per capita (€)	191

	Health conscious	Fitness	Foodies	Economical	Everyday cooks
Age	40-90	15-40	25-60	15-40	15-65
Number of possible Consumers (M)	47.86	25.35	39.11	25.35	54,55
Distribution of per capita spend on retail (%)	85.8	9.0	51.1	9.0	52.0
Average expenditure per capita (€)	191	191	191	191	191
Segment value (M€)	9141.26	4841.85	7470.01	4841.85	10419.05

Accessibility	2	3	5	3	2
Percentual spending of age group	5	2	3	1	3
Product fit	5	4	2	1	3
Segment size	4	1	2	1	5
Compatibility targeting	16	10	12	6	13

Appendix XIV: Revenue Forecast in € (2022-2028)



Appendix XV: Market Share Estimations and Forecast (2022-2028)

	2022	2023	2024	2025	2026	2027	2028
Portugal	0.00900%	0.00900%	0.00900%	0.00900%	0.00900%	0.00900%	0.00900%
Netherlands	0.00387%	0.00591%	0.00783%	0.00963%	0.01132%	0.01289%	0.01435%
Belgium	0.00676%	0.00676%	0.00676%	0.00676%	0.00676%	0.00676%	0.00676%
France	0.00017%	0.00017%	0.00017%	0.00017%	0.00017%	0.00017%	0.00017%
Austria	0.00046%	0.00046%	0.00046%	0.00046%	0.00046%	0.00046%	0.00046%
Germany	0.00000%	0.00000%	0.00226%	0.00318%	0.00349%	0.00414%	0.00474%

Appendix XVI: Profit and Loss Forecast 2019-2028

	31.12.19	31.12.20	31.12.21	31.12.22	31.12.23	31.12.24	31.12.25	31.12.26	31.12.27	31.12.28
Revenue in €	49,826,18	47,804,22	72,041,74	55,980,00	56,688,18	103,215,88	133,935,55	157,358,52	189,098,53	223,252,24
Portugal				13,865,00	14,641,15	15,444,81	16,263,40	17,109,83	17,991,49	19,000,97
Netherlands				17,639,00	28,928,78	41,584,48	54,585,96	68,338,89	83,706,49	99,983,32
Belgium				10,105,00	10,576,73	11,092,28	11,634,65	12,194,91	12,778,59	13,397,02
France				1,750,00	1,855,53	1,964,14	2,075,82	2,190,58	2,308,41	2,442,25
Austria				645,00	685,99	730,18	775,72	824,32	871,55	925,46
Germany	-	-	-	-	-	32,400,00	48,600,00	56,700,00	71,442,00	87,503,22
Spain	-	-	-	11,976,00	-	-	-	-	-	-
Costs in €	52,538,83	57,250,18	57,511,26	41,377,62	41,901,06	83,291,93	101,998,31	118,311,36	140,771,93	166,016,58
Material costs	n/a	5,880,03	7,440,89	5,781,94	5,855,08	10,660,73	13,833,64	16,252,90	19,531,19	23,058,78
% Material costs to revenue	n/a	0,12	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
Employee costs	9,136,11	10,014,02	17,949,57	12,315,60	12,471,40	22,707,49	29,465,82	34,618,88	41,601,68	49,115,49
Other operating items	22,143,02	19,706,20	32,120,70	23,279,97	23,574,48	42,923,60	55,698,75	65,439,49	78,638,96	92,842,20
Marketing expenses	-	-	-	-	-	7,000,00	3,000,00	2,000,00	1,000,00	1,000,00
Extraordinary expenses	-	-	-	-	-	-	-	-	-	-
EBITDA	18,547,05	12,203,97	14,530,58	14,602,49	14,787,22	19,924,06	31,937,34	39,047,27	48,326,71	57,235,77
Depreciation & Amortization	19,595	21,288	18,994	17,664,69	16,521,23	15,444,79	14,565,00	13,607,04	12,721,60	11,893,07
EBIT	(1,047,82)	(9,084,26)	(4,463,71)	(3,062,20)	(1,734,01)	4,479,27	17,372,34	25,440,23	35,605,10	45,342,69
Interest expenses	1,508	358	981	981	981	981	981	981	981	981
Net profit/loss before taxes	(2,555,65)	(9,442,06)	(5,444,77)	(4,043,27)	(2,715,08)	3,498,20	16,391,27	24,459,16	34,624,04	44,361,63

Appendix XVII: Exemplary 3x3 Risk Matrix (Vicente 2023)

Likelihood / impact	Low impact	Moderate impact	High impact
Unlikely	Low Risk (e.g. labor shortage on production site)		
Likely		Moderate Risk (e.g. dependency on single customer leads; low pricing power)	
Highly likely			High Risk (e.g. production shortage due to unforeseen events; economic downturn and increase in transportation costs)