Master's Work Project

CEMS Business Project: Business Plan Shelf Life

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1. Company and Business Project Background

Shelf Life is a furniture project based on a design concept developed in 2011 by the Portuguese graduate designer Rosa Couto. The concept was initially based on modular planks, that one could easily, without any bolts or screws, assemble into different pieces of furniture. Rosa, seeing the potential in her project, participated in a NOVA Entrepreneurship contest, where Shelf Life came third among many competitors.

This concept, despite being of great design value, lacked market appropriate quality[1] and was accordingly altered, and the Shelf Life *"Tryptic"* product line created.

Tryptic is a revolutionary piece of decoration that can be transformed into furniture, maintaining the original concept and differentiating aspect of modularity, not requiring any bolts or screws to be assembled. This product provides then two uses to the consumer, one aesthetic and one functional.

The wall decoration consists of the three pieces, and is an adaptation of the "triptych" art form, already popularized by painters such as Francis Bacon (Vogel, 2013) or Paula Rego (Art Fund).

These wall decoration parts are the components of the furniture, and can be easily mounted together, enabling the user to modify the product according to its needs, be them functional or decorative. The Tryptic line is made of two products: the Tryptic S and the Tryptic L[2].

Tryptic is aimed at the population of ages 20 – 35 that lives in urban areas and that can be defined as "Uniqueness Lovers" and "Functional Decorators"[3].

The positioning of the brand can be characterized as:

> ***"Shelf Life is wall decoration for young urban people,***
> ***that is unique***
> ***because it can be transformed into furniture"***

Shelf Life aims ultimately to satisfy the needs of its target customers which live in modern and developped environments. This reflects not only the need for differentiation but also of customization as well as the demand for multi-functional and added value products. (Ministry of foreign Affairs of The Netherlands, 2013)

The Shelf Life Tryptic line will be launched with a viral marketing campaign that will give it an initial boost of awareness and presence. The marketing efforts will be maintained afterwards with a strong online and offline presence such as regular posts in

[1] Please see Appendix 1.
[2] Please see Appendix 2 and 3.
[3] Please see Appendix 4.

social media and blogs as well as effective SEO[4], and also participations in contests and design fairs. Hiring a competent salesperson will be a crucial part of the process for the company, which will initially managed by the owner, Rosa Couto.

Tryptic is included in a new segment of the market, nested between decoration and furniture. In Portugal, the market for home furnishings is dominated by three players, IKEA, Casa and Moviflor. These have a combined share of 32% of the total Portuguese home ware market, which was in 2012 of €1,5 billion. The market is however on a negative trend, and a CAGR[5] of -6% is expected, which will bring the market size down to €1.2 billion. Furthermore, with the impact of the economic crisis, not only are people saving a bigger share of their income, but less and less homes are being built, which hinders clearly the development of the furniture market (Euromonitor International, 2013). The Portuguese consumption pattern is also shifting towards decoration (Cardoso, 2014).

For this and proximity reasons, Portugal presents itself as a good test market for this product, but one from which the brand will set the base and stem for international expansion. In effect, the predicted sales are favorable[6] and if the product is indeed successful, international expansion should be pursued.

Shelf Life is projected to be a lucrative project, which will yield profits of €15.801, €31.700 and €47.837 in its first three years. The company requires an initial investment of €25.000 and is projected to be worth in year 3 €191.349, a reasonable 3x multiple of EBITDA. This yields a return on investment of 206%, given that the initial investment grants the investor 40% of the company.

The main challenges faced during this Business Project were characteristic of what a real-life start-up endeavor is. From product development to sales strategy definition, a broad an open ended project is not only thrilling but also a great learning experience.

[4] Search Engine Optimization
[5] Compounded Annual Growth Rate
[6] Please see Appendix 5.

2. Geographical Expansion Analysis

The scaling of any startup company is ultimately what will enable it to become a paradigm changing company, rather than just being a pedestrian attempt to do so.

The scaling process can be a tricky step for a starting company, and it is the time when the operations and business model are truly tested, and the success of those determined. Scaling should be done cautiously, and a Five R's approach could give the company the feeling for whether the timing and structure is right. Readiness, Resources, Receptivity, Risk and Return[7] should be the dimensions analyzed and measured to ensure that the time for the scaling and growing process is appropriate (Dees, Anderson, & Wei-Skillern, 2002).

Given that these are in place and duly analyzed, a strategy for growth has to be chosen. In this case, and with Portugal as a pilot market, geographical expansion is considered. Geographical expansion differs from other strategies such as product diversification or franchising, as it consists of launching a new operation in an unfamiliar location (Barringer & Greening, 1998). Geographical expansion however provides companies the opportunity of achieving economies of scale (Kogut, 1985) as well as exploring existing firm resources in other locational units (Porter, 1990).

Geographical expansion is a strategy that can take up a lot of resources, and of which firms need to be certain of the feasibility. It is a fact that the first geographical expansion is usually more challenging than subsequent expansions, given the lack of prior knowledge as well as experience and resources (Chung, Chen, & Hsieh, 2005). However, despite the conditions and difficulties of engaging in geographical expansion, proceeding in doing so may bring a company the distinction among its peers that it needs in order to grow (Chung, Chen, & Hsieh, 2005).

Given this, the geographical expansion of Shelf Life is very much dependent on the result of the initial operations in Portugal. Shelf Life is a brand that is not only new in the market but that also creates its own segment. The size and market of Portugal are attractive as a test, but for Shelf Life to become what it intends, an international benchmark for functional furniture, international expansion is crucial.

Along the business project were defined the conditions and characteristics of the product, that vastly fit a segment of the Portuguese population. As this market was assumed and the focus of the business project defined as the construction of a business

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[7] Please see Appendix 6

plan for the Portuguese market, other geographic possibilities were left as an open door for further development.

In this section, further potential geographic markets that were considered for Shelf Life are analyzed in more detail in order to give the company a better understanding of what options to consider in the future.

For this purpose, four countries are analyzed: Canada, Russia, Brazil, and Spain. The countries are analyzed both in terms of market size but also of trends and whether Tryptic would or not be a good fit for the market, and a product that could strive in it.

Country Analysis

Canada

Canada's home furnishings market, as well as others, has been hit by the economic recession. The strength of the market is defined by the consumer confidence as well as by the housing market state, but both have been of insufficient quality in 2012 to maintain the growth levels of previous years. However, despite being lower than in previous years, the growth rate is still positive and sales are predicted to increase from C$14.7 billion in 2012 to C$15.6 billion in 2017[8]. This represents for Shelf Life a big market, which despite not being growing as steadily as before, presents itself as stable and on a positive trend. (Euromonitor International, 2013)

Canadians are changing their habitation costumes as the trend for smaller condo-type residences is gaining importance. This translates into the fact that Canadians are now seeking more compact and multi-functional types of furniture. This is noticeable in Canada's main economic centers, such as Toronto, Montreal or Vancouver, that host a wide variety of design stores as well as most likely a major part of Shelf Life Tryptic's segment of "Uniqueness Lovers" as well as "Functional Decorators". Furthermore, Canadians, despite being part of one of the world's richest nations are conscious consumers and strive to have a high value for their money. (Euromonitor International, 2013)

Canadians have overall been increasingly investing in home renovation as a means to increase their property value, and are also trying to maximize the available space of smaller properties with multifunctional furniture (Euromonitor International, 2013).

[8] €9.84 billion to €10.45 billion

The competition in Canada is characterized mainly by IKEA's lead with 9% market share, followed by a few international players. National players are not strong and tend to be smaller and niche oriented. These have seen their prices being marked down given the intense presence from IKEA and also the market contraction in expenditures.

Russia

The Russian market is out of the four studied markets the second largest one, standing at RUB50 billion[9]. Having experienced a growth rate of 7% in 2013, half of the value from 2012, it is still predicted that the Russian market will grow at a CAGR of 3% until 2017. This is due to the fact that despite the global decrease in consumption, the Russian consumers are still quite confident and willing to incur in expenses for home improvements. In effect, the Russians are more concerned with smaller add-ons and home improvements than radical changes to their interiors. (Euromonitor International, 2013)

Russia is considered one of the most promising markets in terms of growth for the segment of home furnishings, and especially for Shelf Life, as it is an importing country rather than exporting. This is a good advantage for Shelf Life as it shows that the market is recipient to foreign products and that if correctly done, market penetration is possible and gainful.

Russian consumers' decisions in what regards furniture purchases are based on factors such as brand awareness as well as convenience to purchase and choice of furniture available. This is a positive aspect for Shelf Life as its success is much based on marketing campaigns and brand building. The Tryptic also currently offers a set of different options for its line, which allows Russian consumers to be able to choose the model that better fits their preferences. Russians are also keen on online ordering, which could facilitate the selling strategy for Shelf Life. Much in line with what Shelf Life provides, the Russian consumer is also more and more inclined towards products that are unique and that suit their personal needs for design and space. (Euromonitor International, 2013)

Russia remains however a culturally different country than Portugal. Hence, I believe that the main challenge with this country will be to find the right partners and to assess the market signs and reactions. Given that a strategic partnership can be achieved, such can help mitigate these challenges.

[9] €12 billion

In what regards competition, IKEA again is a strong player, with 8% of the market. This is not necessarily negative as IKEA's presence has also led customers in Russia to focus more on furniture and home ware that is fashionable and aesthetic as well as affordable as opposed to purely functional and conventional. (Euromonitor International, 2013)

Brazil

Brazil is an interesting country to be studied for future expansion. In fact, the sales of home furnishings have increased in 2013 by 7%. The increase in home ownership in the country is now one of the top 5 in the world, and the number of households is predicted to increase by 9% in the coming years (Euromonitor International, 2013). Government supported tax reductions as well as extended credit lines have been allowing an increase in new home purchases and also enabled the Brazilian family to increase its consumption and hence impact positively the sales of furniture.

Products aimed at the middle income level of the Brazilian population have strived, as this segment is now having a bigger disposable income and is beginning to engage in non-essential purchases such as decoration or home furnishings. This is a profitable cultural and behavioral fit for Shelf Life as the product offered is a novelty and matches the population's need for products that render their house not only efficient but stylish and fun (Euromonitor International, 2013). This population is in its majority residing in the main cities of Brazil, such as Rio de Janeiro, São Paulo or Salvador, and is more and more moving into smaller habitation spaces given the affluence of people to economic hubs that are space wise constrained.

The most common method of purchase in the South American country is through independent and specialist retailers, most often through brick-and-mortar stores. This is a great advantage for Shelf Life as its target segment will most likely be the same as in Portugal, and will also be fond of purchasing their items in stores rather than online. Further market research should be conducted to assess the behaviors of the customers, but it is my belief that the purchasing habits should not differ much.

Not having IKEA, Brazil's competitive scene is quite shattered. Few big players have among themselves around 12% of market share, whilst small retailers represent around 80% of the market. This landscape is very positive for Shelf Life as it aims to cater to the needs of the mid-class population, and does not have the shadow of IKEA to worry about.

The prospects are in general very positive for this market which has both seen an exponential growth driven mostly by the economically prosper time it is enjoying now, as well as its consumers becoming more and more sophisticated and demanding new and innovative products. (Euromonitor International, 2013)

Spain

Spain, Portugal's counterpart in the Iberian Peninsula, is studied as a potential target market mostly given its proximity, not only geographical but also cultural. The Spanish market for home furnishings has suffered a CAGR of -13% from 2007 until 2012. In effect, much like Portugal, Spain's worsened economic state and its impact on both the banking and loan sector as well as on the consumer confidence are the drivers for the decline in furnishing products in 2012.

Unemployment or job insecurity has led Spanish consumers to refrain from out of the ordinary purchases such as home improvements or decorations. A more cautious and conscious purchasing behavior has as a consequence stirred a decrease in impulse buying (Euromonitor International, 2013). Many Spanish are not only selling their secondary homes but are also returning to their parents' houses, which is not a favorable factor if we consider Shelf Life's aim at couples and new households.

The increasing demand for low cost furniture has also resulted in the flooding from Asian importers, which can cater to this segment of the market with affordable products whilst still maintaining their margins. This forced many small local players to bring their operations to an end, and medium players to seek new markets. (Euromonitor International, 2013)

Spain is furthermore a market that is characterized by a lot of international players, which can be interpreted as an advantage for Shelf Life. Moreover, Portuguese imports are quite frequent and the economic relations between the two countries can help facilitate an internationalization campaign. (Wise, 2011)

IKEA is the biggest player in the market and dominates it with a 12% market share. Much like in other markets, consumers are attracted to its low prices and fairly decent quality.

Decision

As a numerical conclusion to this analysis, a grading system according to 6 dimensions was used: Market Size, Growth, Cultural Match, Tastes for Furniture, Housing Habits and Competition. A graphical representation of both Market Sizes as well as Growth rates can be seen in the Appendix 7 and 8.

In what concerns Cultural Match, Brazil is the clear winner. Not only is the language the same but also are economic relations between the two countries on a positive slope

(Lusa News, 2013). Spain comes second, with a geographically favorable position as well as a long history of economically positive relations with Portugal (Wise, 2011). Canada has long history of Portuguese immigrants as well as a background of stable economic relations, despite not being ample. Canada is somehow culturally close, despite the undeniable fact that European and North American culture are still quite different. Russia is in this field the clear outsider, as there is a clear language barrier and the economic relations between the two countries regardless of their stability have never been too significant, given mainly the distance (Herald of Europe, 2008). In what regards Tastes for Furniture however, we can see that Shelf Life would suit best the Russian market, as this one is avid for furniture that is unique and that suits their various needs. Brazil and Canada qualify in the same range for tastes, as the general trend in these countries is to look for innovative products. Canadians however strive for a more conservative and efficient usage of their incomes and may be less prone to engage in "gadgety" purchases. Spanish customers have developed a taste for low-end furniture given their economic situation and are therefore the least well matched with Shelf Life.
In what concerns Housing Habits, Canada and Brazil are the clear target leaders. In Canada people are more and more moving to smaller spaces in the city and looking to decorate their homes. In Brazil, not only is the house ownership one of the highest but also are consumers moving to cities where space is limited and starting to worry about design and decoration. In Russia, the trend is not so strong despite people enjoying to engage in purchases for small house add-ons. In Spain, tendency is for people to both sell their estates, or move back with their parents, given the economic situation. Competition is analyzed based on IKEA's presence, which despite being an indirect competitor gives a rough idea on the competitive landscape of each country.

Given this analysis (Please See Appendix 9 for visual reference), we can see that Brazil is the most indicated candidate for expansion. Based only on this analysis we can see how the country's potential puts it as one of the main options. However, a country's attractiveness should not be the only criteria. As mentioned before, a certain number of other variants should be considered and in place before engaging in an international expansion.

3. Reflection on learning

Knowledge

During this business project I had to apply my set of skills acquired during my Master's program. In effect, all the financial considerations that this project required were based on previous knowledge. From sales and costs forecasts, projections for the future of the company as well as determination of the initial investment, all had to be calculated and reached. Furthermore, the Profit and Loss (P&L) structure and calculation was also based on previous knowledge (Applied Corporate Finance, Corporate Valuation). Competitors' analysis, industry evaluation, business environment assessment or stakeholder identification were a key part of the project and skills I acquired along the Master's program as a whole.

During this project, segmentation, positioning, product research and marketing strategies had to be conducted. This was a great learning experience as my marketing expertise and knowledge was not as fully developed as my peers' was, and therefore it was a great chance for me to reinforce these aspects and take the most out of my learning curve.

During the course of the product research, we conducted Focus Groups. These consisted in this case of a set of three events; during each one, two of the concepts were debated and tested against each other. This allowed for a comparison between the three ideas without a third bias. This brought valuable insights as it allowed to better grasping the attitudes, behaviors and purchase intents among the participants. The ideas of space-saving, decoration and customization were tested, and decoration emerged as the winning concept when tested against the other two options.

In a further stage of the project, a Price Response Model was elaborated, using as a basis the results from both the focus groups and the online survey. This enabled to get a more clear and strong idea on the price for Tryptic.

Personal experience

My experience for this project was very positive. I had the privilege to be put in a very efficient, balanced, committed and friendly group. We all got along very well and the working environment was very positive, this is in my opinion one of the main reasons for this business project to have been such a positive experience. Even though there was no appointed leader, the decisions were democratically made and progress easily achieved given the will and understanding of the group members, and a fair distribution of work. Not only was work made easy but also did we have a very good dynamic outside of it, including: two field trips to Oporto, two informal meals with our business advisor and a visit to our academic advisor's home. Please see appendix 10 and 11.

I believe my strengths and contributions in this project were adequately leveraged and applied. My focus on results and financial background enabled me to be concerned about results and palpable outcomes, which I believe was important in some phases of the project (i.e.: product development, forecasts). My communication skills in conveying messages and ways of thought were also clear. I was also able to get the most out of people by always trying to get everyone's feedback and inputs so that the group would move as a whole in the same direction. Goal orientation was an important motor to efficiency: I was able to bring the discussions back to a focus point when they got astray. My positive mood as well as sacrifice capacity helped as I always positively looked at the development steps of the process and emotionally alleviated the workload pressure from my peers by seeing the bright side of things.

During the project I came to realize some weaknesses. Firstly, my will to find solutions led me to sometimes be impatient, which clouded my judgment as well as productivity. I am trying to improve on this, and through this project I have found ways of mitigation. As we did not have an appointed leader in the group, finding the correct direction was sometimes hard. The lack of guidance or ground on which to build on (especially at the beginning) slowed us down. Often did we realize that we were losing time on aspects that were not essential, and that we did not lose enough time on some that were.

I am improving my weaknesses both by trying to learn to calm my edginess and impatience and to step back before jumping to a conclusion. I believe the lack of guidance is something inherent to the business world, and is something that I have learned to cope with with this project, and will surely deepen in life.

In hindsight, I see in this project several aspects that added value: Firstly that we were able to change the product and give it a new angle is a positive takeaway. Second the fact that we opted for a real life experience project was very positive. The focus group approach was also a value adding tool as it brought us practical and real knowledge about the market and its needs. In hindsight I believe the communication process between Academic Advisor - Group - Business Advisor could have been more efficient. Constructing a business plan might have not been our business advisor's objective, given that we completely modified the initial product. However, I believe we did a good job and that we learned more by doing so rather than presenting a simple report.

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5. Appendices

Appendix 1: Initial Concept & Reactions

Shelf Life's initial concept was based on 13 modular pieces that due to their shapes with gaps and holes could be assembled together without any screws or bolts. These pieces could be assembled into 7 different furniture pieces: 2 coffee tables, 1 shelf, 2 couches, 1 table and 1 desk. The two value propositions of this product are that consumers can save by not having to buy all these pieces individually and that they could transform furniture to their needs. This proved not to be valuable or true enough. Further, given the market conditions in Portugal, it was clear that this product would need to bring some more value to the customers.

Below some initial reactions to the initial product:

- "If I need a chair and a table, I will buy both and not just have one or the other"
- "having a shelf with books on it, I will not want to take them out of to transform the shelf into a couch"
- "The couch is too small"

Appendix 2: Tryptic L and Tryptic S

Tryptic L:	Regular table	**Tryptic S:**	Low coffee table
Option:	Picture	Option:	Picture
Size:	Top plate:75x68cm, Height:77cm	Size:	Top plate:75x68cm, Height: 30cm
Material:	Plywood	Material:	Plywood

Appendix 3: Tryptic L and Tryptic Product Line

Product / Model	Picture	Chalk Board	Mirror
Tryptic S	✓	✓	✓
Tryptic L	✓	×	×

Appendix 4: Market Segmentation for Shelf Life Tryptic

Segment	Description of Segment
Uniqueness lovers	• Value unique products that are different to the mainstream • Look for "conversation starters" or cool home gadgets
Art Affined	• Are interested in art objects • Value products from popular artists / designers
Simply the best	• Value high prestige brands • Use their home as a status symbol
Simply something	• Are interested in finding solely some sort of products for their home to fill empty spots • Usually mas produced decoration, low-end
Functional decorators	• Are interested in products with provide additional functions • Utility (i.e. saving space) is valued

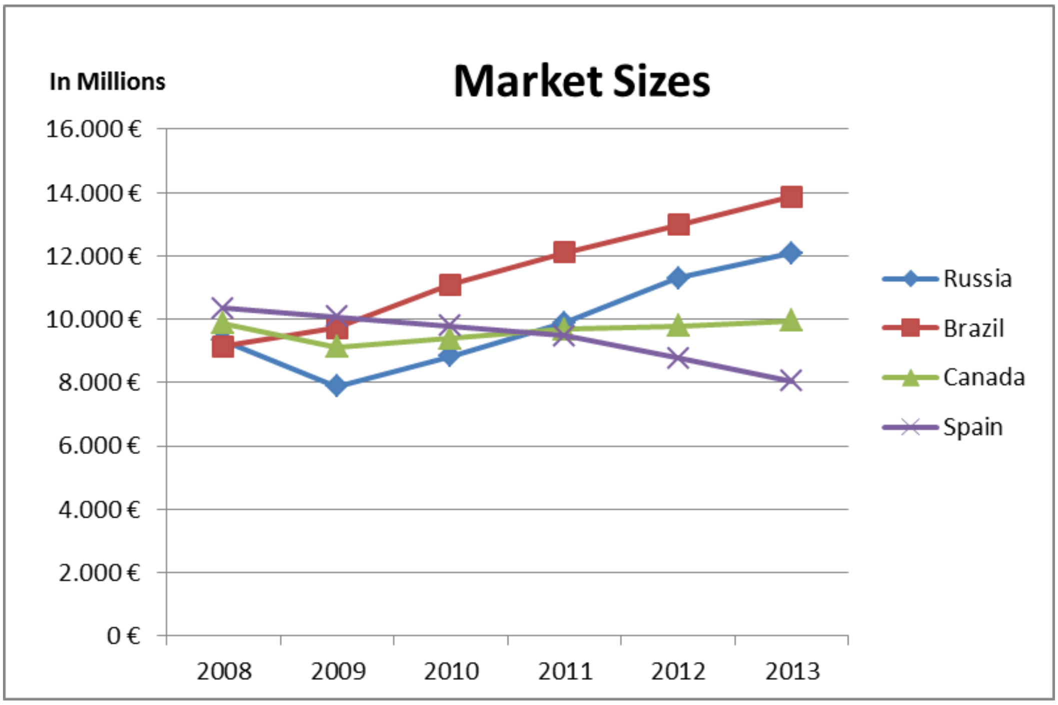
Appendix 5: Sales Forecasts for Shelf Life First Years

		Y1		Y2		Y3
Sales	€	133.403	€	176.425	€	233.322
COGS	€	82.956	€	109.710	€	145.091
Gross Margin	**€**	**50.446**	**€**	**66.715**	**€**	**88.231**
as % of Sales		*37,8%*		*37,8%*		*37,8%*
SG&A	€	23.231	€	22.800	€	22.800
Marketing Expenses	€	6.148	€	1.648	€	1.648
Total Other Expenses	**€**	**29.379**	**€**	**24.448**	**€**	**24.448**
as % of Sales		*22,02%*		*13,86%*		*10,48%*
EBITDA	**€**	**21.067**	**€**	**42.267**	**€**	**63.783**
as % of Sales		*15,79%*		*23,96%*		*27,34%*
Tax	€	5.267	€	10.567	€	15.946
Net Income	**€**	**15.801**	**€**	**31.700**	**€**	**47.837**
as % of Sales		*11,84%*		*17,97%*		*20,50%*

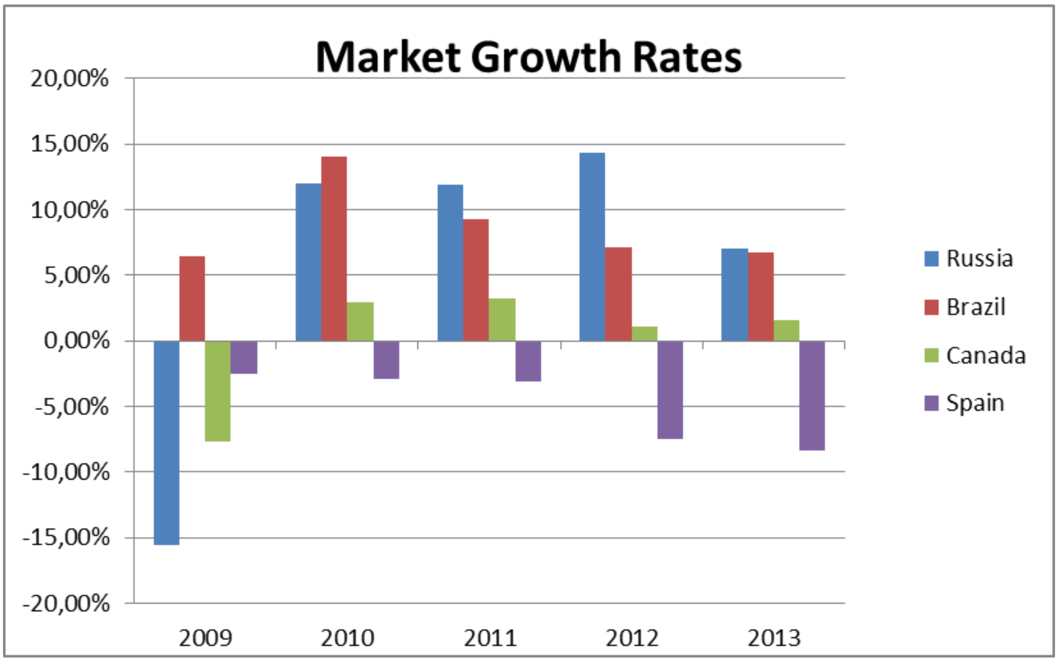
Appendix 6: The 5 R's Approach (Dees, Anderson, & Wei-skillern, 2004)

Category	Key Questions to be Answered
Readiness	Is the product ready to be spread?
Receptivity	Will the product be well received in target communities?
Resources	What resources, financial or others are required to do it right?
Risk	What is the risk associated with the implementation?
Returns	What is the possible return aimed to be achieved?

Appendix 7: Market Sizes by Country



Appendix 8: Market Growth Rates by Country



Appendix 9: Country Rating according to Criteria

	Market Size	Growth	Cultural Match	Tastes for Furniture	Housing Habits	Competition	Total
Canada	◕	◑	◑	◕	◕	◕	◕
Russia	◕	◕	◔	●	●	◕	◕
Brazil	◕	◕	●	◕	●	●	●
Spain	◑	◔	◕	◑	◑	◑	◑

● strong ○ weak

Appendix 10: Visit at Academic Advisor's Home (Biana Kriegish, Manuel Paisana, Victor Centeno, Isabelle Toscani, Yaniv Siegel and Robin Kirchartz)

<u>Appendix 11: Lunch with Business Advisor in Oporto</u> (Rosa Couto, Manuel Paisana, Yaniv Siegel, Bianca Kriegish and Robin Kirchartz)