

Introduction

This report is compiled to critically assess the challenges and opportunities Eire Born LLC, with product Proper No.12 whiskey may face on both a domestic and international level over the foreseeable future of 12 – 24 months. The report has been compiled by Aine Gallagher, Managing Director of Eire Born. It will incorporate external environmental forces that may influence the company's performance as well as current trends in the market and culture that may have an impact on growth and sales. In addition, challenges identified by the IMF World Economic Report that have highlighted potential factors that may affect the company's development and future growth will be reviewed.

The aim of the report is to identify any foreseeable challenges the brand may face in order to make contingency plans or mitigate these events. In addition, the report also looks to investigate potential new developments to continue the company's expansion and successes.

Company Introduction

Proper No.12 whiskey was created in 2018 by Conor McGregor Irish MMA and UFC fighter. The brand consists of a single variety of triple distilled Irish whiskey. The name '12' refers to the postcode of his home place in Crumlin, Dublin. The whiskey was initially produced in conjunction with Proximo, a distillery based in Northern Ireland who currently produce Bushmills whiskey. Since July 2018 however, Eire Born LLC, is the owner of the Proper No. Twelve brand with Conor McGregor as CEO, Chairman and majority Shareholder. Proximo is now the product distributor.

Proper No. 12 was initially launched in Ireland and the US simultaneously. It is currently also available in the United Kingdom, Australia, Canada, Russia, Poland and South Africa with aims of further expansion in the future (Proper No. Twelve Irish Whiskey, 2019).

Competitive Analysis: Competitive Environment for Irish Whiskey

The competitive environment for Proper No.12 is characterised by a market for Irish whiskey that is rapidly expanding internationally, but which is highly competitive due

to dominant established brands and a surge of new entrants coming to market in recent years with more in the planning and production stages. Let us examine each of these factors in turn.

According to Bord Bia (Irish Food Board) exports of Irish spirits overall continued to grow strongly in 2019, reaching €1,822m, up from €1,340m in 2015 and a 17% increase from 2018 figures. The key driver of this has been the whiskey category, which has experienced unprecedented growth in both the domestic and export market. Exports of Irish whiskey have grown from €447m in 2015 to an estimated €803k in 2019, and saw growth of 23% in 2019 alone (Bord Bia, 2019). This growth is seeing Irish whiskey slowly increase its share of the global whiskey market, which currently stands at around 5%. American bourbon and scotch still command a much greater share, but for several years Irish whiskey has been the fastest growing brown spirit in the world (Deutsche Welle, 2019). These numbers indicate an industry in rapid growth and an opportune time for Proper No.5 to be expanding production and establishing its brand.

This rising demand for Irish whiskey is primarily coming from its two largest markets - North America and Other-EU (excluding UK). The value of Irish whiskey exports to North America has more than doubled in 5 years, from €246m in 2015 to an estimated €520m in 2019, while the Other-EU market has grown more modestly from €138m in 2015 to €201m in 2019. Together these represented 90% of Irish whiskey exports in 2019, with 65% going to North America and 25% going to Other-EU markets. The third largest market for Irish whiskey is the UK, where exports of €23m in 2019 represented a slight decline from 2018 figures (Bord Bia, 2019). For Proper No.12 these figures indicate the markets with the greatest growth potential in the short term, while the example of the UK shows the risk of over reliance on individual markets. The brand's market prioritisation strategy should take both these factors into account.

Due to this strong performance there has been significant investment by established companies and new entrants in the Irish whiskey market. In 2013 there were 3 operational distilleries in the Republic of Ireland. In 2019 this had risen to 20 with a further 10 in planning or development. Such impressive growth prompted William

Lavelle, the head of the Irish Whiskey Association to declare *“This decade truly is the Irish whiskey renaissance”* (Deutsche Welle, 2019).

Proper No.5 in Competition

Initial reports show Proper No.5 has made an impressive launch in these key markets and is successfully distinguishing itself from the competition - including established brands.

The leading Irish whiskey brand in the US by a stretch is Jameson. Figures from the Distilled Spirits Council report sales of 7.3 million cases from June 2017 to June 2018, representing another year of growth. However, its growth is slowing. Edward Mundy, an analyst with Jefferies, partly attributed this to the arrival of new market entrants, “most notably Proper No. 12”. There was widespread coverage of Proper No 12 which sold out a six-month supply in its first 10 days, and that there were 200,000 cases shipped by April 2019. While the volumes are still small relative to Jameson’s sales, these factors clearly demonstrate that Proper No.12 is able to compete with the market leaders and be a serious player in the dynamic, competitive Irish whiskey industry (Taylor, 2019).

Given this competitive and dynamic environment let us summarise Proper No.12’s strengths and weaknesses using a SWOT and TOWS analysis

Strengths

Branding: Strong brand ambassador providing international coverage

Distribution: International distribution

Launch: Successful product launch

Legal Protection: Irish whiskey awarded a GI (Geographical Indication) by the EU.

This provides a guarantee of authenticity and quality to international consumers adding to the value proposition. Being a GI product also comes with formal recognition from the EU and legal protection in EU FTA (Free Trade Agreements) most recently agreed with Canada, Japan and South Korea.

Positive Connotations: Whiskey is often described as warm, familiar and comforting. These are also traits inextricably linked to the welcoming atmosphere people experience worldwide in Irish pubs.

Weaknesses

Market: Highly dependent on the US market. While the economic and cultural fundamentals continue to be strong with the US, over reliance on a single market and the potential for an escalation in an EU-US trade dispute presents a key risk for Irish exporters. Imposition by the US of 25% tariff on single malt whiskey produced in Northern Ireland and the UK since 18 October 2019 fortunately does not affect our product by increasing costs in the US market. The potential of this tariff being modified in the future is a risk that must be considered.

Supply: Supply issues hampered sales after an estimated 6 month supply sold out after 10 days in the US and Irish consumers were limited in some stores to 2 units per customer per day. While strong sales are positive and this event led to positive publicity, a supply shortage of this magnitude should be avoided.

Regulations: Significant variation between US States in terms of alcohol regulation and the major urban centres of the West Coast are generally deemed to be more accessible and important for the future growth of the Irish spirits industry.

Media: Mixed reviews of the quality of the product reported by the media

Legalities: Name and brand legal issues:

- A) The whiskey was initially publicly revealed by McGregor at an international press conference following the Floyd Mayweather fight branded as his adopted moniker “Notorious”. The trademark for that phrase was already held by another Irish drinks brand, and McGregor withdrew from the legal battle and changed the name (Sullivan, 2018). This complication was a less than desirable launch of the whiskey.
- B) Irish Whiskey Association (IWA) ongoing investigation into the name Proper No. 12. It is suggested that it may be interpreted that the whiskey has been aged for 12 years. If this is the finding it will infringe on advertising rules (McCaughren, 2019).

Publicity: Poor publicity regarding Conor McGregor:

- A) Highly publicised McGregor legal case for pub assault on man who would not taste the whiskey (Carroll, 2019).
- B) Mr McGregor faced previous charges in America for assault, criminal mischief, reckless endangerment and menacing. Although the felony charges were dropped beforehand, allowing him to avoid a criminal conviction he still pleaded guilty to the remaining charges. A criminal record would hinder his movement into the country for future advertising purposes (Lynch, 2018).
- C) Poor publicity from the repeated year on year losses of Conor McGregor's own company McGregor Sport and Entertainment Ltd. The company is also fighting a brand battle with Dutch firm McGregor IP BV to have 'Conor McGregor' and other McGregor related trademarks registered across the EU (Deegan, 2019).

Opportunities

Emerging markets: Emerging markets such as East Asia, Africa and Latin America are key in future growth strategies. Spirit consumption is growing in these economies and the Irish have underperformed relative to their competitors to date. Beyond Europe and North America awareness of Irish whiskey defined by craftsmanship, heritage and tradition is low. The reputation of Conor McGregor however is well known as a global sports star. Opportunities however must be balanced with route-to-market challenges, meaning opportunities for growth will likely rest on large, affluent urban centres that are more accessible in terms of transport and logistics. Entry strategies will need to be tailored accordingly. Diversification mitigates the strategic risks associated with over-concentration on a small number of markets.

Existing Markets: In line with Bord Bias Spirits Strategy Overview further penetration of existing markets in particular the US is likely to be where the vast majority of foreseeable future growth will be identified. Imports to the US grew from 37M in 2007 to 384M euro in 2018 and the US market is well positioned to deliver further growth in light of established consumer trends and broader market developments. While the US spirits market is a very competitive environment, the US imports approximately 40% of all spirits consumed domestically. Irish brands

command a 6% share of the overall US whiskey market and just 6 states make up half of all whiskey consumed there (Murphy, 2019).

Consumption: The popularity of Irish whiskey is growing at home and abroad. This can be seen the amount of new distilleries being opened. In 2013 there were 3 operational distilleries in the Republic of Ireland. In 2019 this had risen to 20 with a further 10 in planning or development. This demand is primarily from North America and Other-EU (excluding UK) where the exports were worth €721m in 2019 (up from €384m in 2015) (Bord Bia, 2019).

Trends: The super – premium and high-end premium spirits segments have significantly outpaced the premium and value segments of the market in recent years, driving overall growth. The Irish whiskey category is under represented in these segments of the global whiskey market. It is however well placed to take advantage of this trend.

Distillery Tours: By the end of 2019 there are expected to be 20 whiskey distillery visitor centres in Ireland. These collectively represent the fastest growing tourist attraction in Ireland. Visitor numbers are expected to surpass one million in 2019. Bord Bia has an initiative to build on other Irish success stories such as the Wild Atlantic Way by developing an Irish Whiskey Trail. This could provide a significant opportunity for the Irish tourism industry as well as providing the ideal context in which to frame and impart Irish whiskeys value proposition to international visitors (Murphy, 2019).

Threats

Branding: As described previously, the reputation of Conor McGregor brand ambassador and owner is not always positive. To have the reputation of the entire company rest on what media reports as the actions of one person is a huge risk.

New Competition: There is a wave of new Irish brands coming on stream with the new renaissance of Irish whiskey. In 2013 there were 3 operational distilleries in the

Republic of Ireland. In 2019 this had risen to 20 with a further 10 in planning or development (Murphy, 2019).

Established Competition: There is also stiff competition from more established players most notably Jameson who hold a strong lead in market sales. Proper No. 12 sold in excess of 200,000 cases within its first year in the U.S. Jameson however being the world's most popular Irish whiskey, sells approximately 7M cases per year globally (Huddleston, 2019).

Brexit: This decision is particularly important given that the location of the Bushmills distillery in which Proper No. 12 is created is in Northern Ireland. Hence, supply agreements (both to the distillery and to retailers), border controls and customs checks, will all affect supply and distribution internationally. If introduced, EU and US trade deals should be taken into consideration when completing a market prioritisation strategy.

US Protectionist Strategy: Under President Trump there has been a rise of protectionist measures in the US. Most notably in the drinks domain the implication of a 25% tariff on UK and Northern Irish single malt whiskey and Irish Cream Liqueur since October 2019 could be expanded or modified at any stage. This tariff if applies would reduce our competitiveness in our largest market.

Currency: As with all international businesses the risk of losses due to currency fluctuations is something that should be considered and planned for especially in light of the volatile market situations as Brexit looms with the possibility of a hard Brexit still on the cards and President Trumps actions in the Middle East escalating geopolitical risk.

Based on the above findings of the company SWOT analysis a TOWS analysis to aid strategy creation has been performed.

	Strength - Strong brand - Intl coverage - Intl distribution - Successful launch - GI award - Irish pub connotation	Weakness - US Dependency - US regulation - Supply shortages initially - Mixed reviews - Legal issues - Volatile brand ambassador
Opportunity - Growing whiskey consumption - Emerging markets - Existing Markets - Premiumisation - Distillery Tourism	- Expand to foreign markets - Increase sales in existing markets - Diversify advertising to Irish quality & heritage as well as McGregor - Expand brand range to premium options - Develop own distillery for open tours and full control of supply	- Diversify to more foreign markets - Diversify advertising to Irish quality & heritage as well as McGregor - Expand brand range to premium options - Develop own distillery for open tours and full control of supply
Threat - Name branding - Ambassador reputation - New producers - Established competitors - Brexit - US protectionism - Intl currency trading	- Expand to foreign markets - Increase sales in existing markets - Diversify advertising to Irish quality & heritage as well as McGregor - Expand brand range to premium options - Develop own distillery for open tours and full control of supply - Provisions for currency fluctuations e.g. insurance, hedging, currency forward contracts	- Expand to foreign markets - Increase sales in existing markets - Diversify advertising to Irish quality & heritage as well as McGregor. Consider including name explanation in advertising. - Expand brand range to premium options - Develop own distillery for open tours and full control of supply - Provisions for currency fluctuations e.g. insurance, hedging, currency forward contracts.

Macro-Economic Analysis

As the Irish whiskey industry - and Proper No.12 in particular - is so dependent on overseas markets, any critical assessment must give careful consideration to the macro-economic forces that affect current performance and future growth prospects. This report will do so using the PESTEL assessment model and Porters 5 Forces as well as an examination of the specific consumer trends shaping the industry.

Firstly, it should be noted that the international landscape of whiskey production is in a dynamic phase, with traditional producers such as Scotland and America also experiencing growth and newer players such as India becoming increasingly visible. However these are not clear substitutes for Irish whiskey and particular brands such as Proper No. 12 where the Irish provenance is a key selling point. In addition, Irish whiskey has been recognized with a Geographical Indicator (GI) by the European Union, and in 2019 in markets such as Japan and Singapore - effectively recognizing it as a distinct and special category. While competition from other markets should be closely monitored on an ongoing basis, this assessment will focus on the category for Irish whiskey.

As mentioned, the major markets for Irish whiskey are North America (65% share), Other EU (25%) and the UK (Marketline, 2018). Therefore the macro-economic forces affecting these markets will be given priority in the following assessment. Let us examine these external forces using the PESTEL analysis framework.

Political

1. **Protectionism:** President Trump is one of the largest risks and threats. He promotes protectionist strategies and has created a newly volatile trading environment in the US. The 25% tariff introduced in October for Northern Irish and UK single malt whiskey could be modified to include Proper No. 12 at any stage and this should be considered in future strategies.
2. **Regulations:** Government is highly involved in the beverage market in the US, with each state having different regulations. This imposes a high cost of doing business (i.e. understanding how each works, creating separate market entry strategies). This was a major focus and results are now seen in strong sales. Going forward this will act as a barrier to entry for other Irish brands.

Economic

1. **Rapid export growth:** Proper No. 12 was initially launched in 2018 in Ireland and the US. Within 16 months it was available in United Kingdom, Australia, Canada, Russia, Poland and South Africa (Proper No. Twelve Irish Whiskey, 2019).
2. **Strong US economy:** Strong economic growth is a positive for the whiskey industry as it means people have money to spend on non-essential items. Risk of tariffs which would reduce competitiveness is strong given Trumps introduction of tariffs in retaliation to the Boeing – Airbus ruling in favour of the US. Expansion into the premium market which is currently trending would be supported by strong economies where elasticity is strong on luxury goods.
3. **Brexit:** Considerations of a strategy for this event is difficult given the economic uncertainty around it and the risk of a hard Brexit still being present. It is especially important as the Bushmills distillery that is producing and supplying Proper No. 12 is located in Northern Ireland.
4. **Domestic Demand:** Demand for whiskey in domestic and international markets is increasing. This demand is seen in the rise of new distilleries opening in Ireland in recent years. In 2013 there were 3 operational distilleries in the Republic of Ireland. In 2019 this had risen to 20 with a further 10 in planning or development (Murphy, 2019).

Social

a) **Social trends:**

Current drinking trends are moving towards premiumisation and a 'less but better' approach to drinking. There has also been a rise in cocktail culture and an increased use of social media regarding drinks (Bord Bia, 2020).

b) **Social Media:**

Proper No. Twelve has become the most followed spirit brand in the world on Instagram with over 575,000 followers in less than five months. Interestingly it actually has the highest combined total social media following of any wine, champagne or brand of spirit globally. Jameson has over 146,000 Instagram followers, while Conor McGregor himself has 33.4 million.

Technological

This is less relevant in this industry. Whiskey is usually marketed on stories of tradition, heritage, and provenance rather than technological innovation.

Environmental

Consumers are increasingly concerned with environmental impact of what they consume, but this is mostly focused on meat and dairy industries - not so much on beverages. Bord Bia Origin Green is a verification of sustainability for producers which may be more sought after by conscientious consumers in future. The majority of Ireland's distilling businesses are members and work is currently being done to include Ireland's grain producers. These efforts will create an opportunity for the Irish distillers as leaders in sustainability in the industry.

Legal

In 2019 Irish whiskey was awarded a GI by the European Commission. This special status provides a guarantee of authenticity and quality to international consumers. It has since been recognized in such international treaties as the Japan-EU Economic Partnership Agreement (JEEPA) and the EU-Singapore Free Trade Agreement. This offers the category long term protection in these markets.

For Proper No.12 specifically, concerns have been expressed whether the name implies the whiskey is 12 years aged. If this case is upheld by the IWA then another rebrand will be required (McCaughren, 2019).



(Marketline, 2018)

Porters 5 Forces are also a powerful tool to examining a business. These forces are especially relevant to consider in such a new business as Proper No. 12 with constantly changing business environment.

Rivalry among existing competitors

Irish whiskeys most successful producer is Jameson owned by Pernod Ricard. Proper No. 12 with RRP of 35 euro per bottle aimed for the market segment dominated by Jameson at the lower price range. This competition is intense and made more difficult with Jameson's long standing success and rivalry is strong. Strong branding allows Proper No.12 to compete with this market leader. The steady growth of the market mitigates the rivalry to a certain extent. Other factors that competitors must face as well as the whiskeys flavour and quality are product packaging and promotion. Genuine distinctions within whiskey such as blends and maturation times can reduce rivalry however high industry entry and exit costs, a lack of diversity and easy expansion, create strong overall competition.

Bargaining Power of Buyers

The key buyers will be taken as retailers. The sheer number and type of buyer reduces their power to a certain degree. The spirits market is entirely influenced by end consumers' preferences as popular spirits decide what retailers stock.

Product differentiation within each type of spirit can be difficult. Manufacturers invest heavily in brand identification and advertising in order to weaken the buyer power of retailers, who are then forced to stock brands their customers demand. Proper No.12 has very strong brand awareness among consumers making a strong value proposition.

Bargaining Power of Suppliers

Tillage farmers are key suppliers. Major raw materials include cereal grain and water. A lack of differentiation of input materials, wide availability of alternative suppliers, and backward integration by some manufacturers to grow their own inputs reduces supplier power.

Threat of New Entrants

The Irish whiskey market has expanded dramatically due to the rate of market growth in recent years. In 2013 there were 3 operational distilleries in the Republic of Ireland. In 2019 this had risen to 20 with a further 10 in planning or development. (Murphy, 2019). Many of these are single independent distilleries requiring small capital investment with small outputs. Developments on a larger scale like Proper No. 12 that include specialised equipment for production and marketing as well as distribution networks and vehicles require a large amount of capital. There is a large degree of customer loyalty which increases risk for new entrants. As spirits are a luxury product and consumption is a leisure activity and lifestyle choice consumers rarely opt for cheaper alternatives. These factors are largely positive for the future of Proper No. 12 (Marketline, 2018).

Threat of Substitute Products or Services

This report acknowledges competition from other whiskey types such as Scotch, Bourbon etc. Irish whiskey however has its own GI status and has added differentiation by production processes, taste, ingredients, craftsmanship, heritage and traditions. Competition from other Irish whiskeys is strong however, especially from market leader Jameson. Many companies like Pernod Ricard sell a range of drinks which hedges their bets and results in less loss of revenue if there is mass shift in consumer preference away from a spirit.

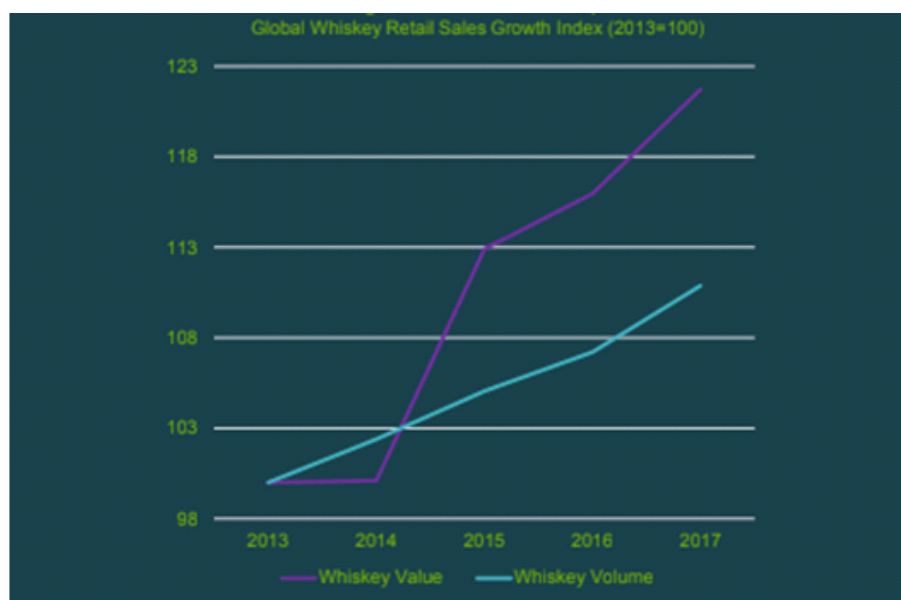
Brand loyalty through product differentiation and marketing of the global superstar that is Conor McGregor aims to reduce the threat of product substitution. Further promotion of the brand through the availability of brand merchandise also compliments brand promotion and advertising.

There can be significant changes in a markets trend. Consumers are becoming more health conscious which may be a sign of movement towards more healthy drinks. Substitutes include other alcoholic and non - alcoholic drinks. With the diverse age groups drinking whiskey in its recent renaissance this risk is minimised (Japhe, 2019).

Furthermore there are a number of trends that are actively shaping the consumption of whiskey that should be noted. These include premiumisation and a 'less but better' approach to drinking, cocktail culture and social media such as Instagrammable drinks (Bord Bia, 2020).

Premiumisation

The Irish whiskey industry, which can be defined by its rich heritage and tradition, is extremely well placed to take advantage of the global spirits premiumisation trend and branding in the sector reflects this. This is evidenced by the fact that sales of premium and super premium Irish whiskey have grown far more rapidly than for the category as a whole as shown in figure below. Much of this growth has been for single malt and pot still. There has been progress in recent years however Irish whiskey remains underrepresented in the premium segment of the global whiskey market.



(Bord Bia, 2020)

Less-But-Better

The aforementioned premiumisation trend is in keeping with the 'less but better' consumption narrative.

Cocktail culture and the rise of social media

Proper No. 12 is perfectly placed to take advantage of the rise in popularity of social media due to its strong brand and provenance. Consumers are more inclined to

distribute consumer experience content online when the relevant product is a premium brand, as this is seen to confer status and prestige on the consumer (Bord Bia, 2020). Proper No. 12 is the most followed spirit brand globally on Instagram with over 575,000 followers in its first five months and currently 690,000 in 16 months. It has the highest combined number of social media followers of any wine, champagne or spirit brand. Conor McGregor himself has 33.4 million through which the brand is also advertised.

Challenge of Global Economy

The World Economic Outlook report was published by the IMF in 2019 highlighting a number of economic challenges being faced globally that would be prudent to consider in future strategy planning such as protectionism, aging, and inequality in developed economies. The rise of protectionist strategies is the most important challenge to address in this report due to its huge impact on and threat to the sector and the company's future growth.

President Trump has imposed many new tariffs in order to promote American jobs and reduce imports. This protectionist strategy and tariff imposition has initiated trade wars against some nations such as China with regard to certain goods.

Against the EU, President Trump has put 25% tariffs on key food and drinks since October 2019, in response to the 15 year battle over illegal subsidies paid by the EU to Airbus. (Lynch, 2019) Republic of Ireland whiskey was exempt however Northern Ireland single malt is affected. Huge brands such as Middleton, Jameson, and Teelings remain safe at present from the tariff while Northern Irish brands such as Gelston's, Coleraine and Bushmills (where Proper No. 12 is produced) will be affected. Fortunately Proper No.12 is not presently affected however these tariffs can be modified by President Trump at any stage. This holds significance due to the sheer amount of Irish whiskey the US consumes. In 2018, Irish whiskey made up 6% of the US' whiskey market. Until then, Irish whiskey had continued to record double-digit growth in the US (IrishCentral Staff, 2019). The full impact of this as a whole to the Irish whiskey market is yet to be established due to its recent introduction.

At a European level in the event of a hard Brexit Proper No.12 produced in Antrim will face a serious challenge in terms of logistics and distribution. Considering the labelling and advertising are so strongly Irish, and more importantly Dublin Irish, it

may come as a surprise to many consumers and exporters when Brexit borders, customs and checks affect supply. A potential scenario could arise where the UK becomes more protectionist in order to protect Scotch whisky which has a much larger overall market share globally and Northern Irish whiskey could be neglected with no easy access to foreign markets and no support from the UK.

However, there are also positive aspects to consider with these emerging situations. The EU continues to sign trade deals. In early 2019 signed the EU-Japan Economic Partnership Agreement, and in recent months signed the EU-Singapore Free Trade Agreement, both of which recognize GI for Irish whiskey. There was also an EU-Mercosur trade deal, between Europe and South American countries, and more are in discussion including between the EU and Vietnam.

Evaluation of current position & Future Outlook

In 2019 the company position is very strong overall. There has been strong sales, brand recognition, mainly positive coverage. Conor coming out of retirement to further fights is likely to give continued coverage into 2020. Listed in the 6 fight contract with the UFC, is a requirement that Proper No. 12 whiskey is advertised during all of his fights and on the inside of the Octagon surface during the events (Martin, 2018). This is invaluable advertising with such fights having massive international followings.

Macro trends towards premiumisation, 'less but better' and cocktail culture all bode well for the brand and provide opportunities for continued growth in both the domestic and export market. *'This blend is our first expression and we are already working on what comes next for Proper No. 12. It will be tasty, that you can bet!'* stated Conor leading to suggestions of further drinks in the range (Carone, 2018).

However significant risk also exists. Particular risk surrounding Brexit and US potential tariffs has yet to be fully experienced. In addition to these challenges is the potential brand damage with negative publicity when so highly dependent on one person. Each of these forces could change the fortunes of the brand overnight.

In the longer term, challenges include the growing competition from other Irish whiskies in an increasingly crowded market.

To mitigate these risks the following are recommended:

1. Continue to diversify to new markets (e.g. Japan) to balance the risk of protectionism in a single market. Market prioritisation is key in deciding where to focus efforts and ascertain where gains can be made. This process involves engagement with key stakeholders, literature reviews and market prioritisation exercises.
2. Expanding the product offering with the addition of high end product added to the portfolio in line with market and consumer trends. As shown previously the trend towards premium whiskey offerings is on the rise and is the market gaining the most traction currently.
3. Distillery Visitor Centre - By the end of 2019 there are expected to be 20 whiskey distillery visitor centres in Ireland. These collectively represent the fastest growing tourist attraction in Ireland. Visitor numbers were 923,000 in 2018 and were expected to surpass one million in 2019. The 'Irish Whiskey Trail' could provide the perfect opportunity to frame and impart Irish whiskeys value proposition to international visitors.

Conclusion

This assessment has looked at the challenges and opportunities Eire Born LLC, with product Proper No.12 whiskey may face in domestic and international markets in the future. It includes external environmental and political changes that will bear influence on future strategy developments. Current cultural and market trends are also considered and can be used in future advertising and marketing of the brand. The IMF World Economic Report was also examined and the key topic of Protectionism, critical to this company is discussed and analysed. Finally, the report also recommends some key recommendations and opportunities the board could consider to mitigate risk, build on the success and expand and develop the company in the coming years.

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