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International Business Module Assessment Task 2

An international business plan for the expansion of the Isle of Arran distillery into the South Korean market.

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Executive Summary of International Business Plan

The Isle of Arran Distillery (Arran) is a small, independent distillery in Scotland. It has a small number of staff and a limited capacity to produce mostly high quality single malt whisky alongside a small amount of blended whisky. In seeking to expand internationally, Arran is targeting niche markets in Asia, including South Korea, in the hope of building brand identity in other areas. South Korea is a competitive and complex market dominated by local, powerful *chaebol* (Korean family-owned conglomerates) which are a barrier to market. However, there is both a strong culture of alcohol consumption and a large appetite for luxury goods. The plan calls for Arran to shun large-scale marketing approaches and enter the market both softly and independently, promoting their product to the elite business sphere via telling a story of their history and tradition combined with intimate tastings and similar promotions in Seoul's exclusive hotels and bars.

Corporate Global Vision and Goals

As a small company in a niche area, Arran has limited scope in the international market. However, their product is high quality and there do exist areas where the company can expand. Asia, particularly the more affluent areas, such as Japan, South Korea, Hong Kong, Singapore and some cities in China are seen as having growth potential for luxury goods as consumers begin to stratify along lines of wealth and taste (Vigneron and Johnson, 2004; Willett, 2015).

Due to the nature of the product, Arran is unable to expand production rapidly and is not interested in large sales volumes. Whereas the aim of traditional marketing is to grow sales volume, luxury products operate under different rules (Kaprerer and Bastien ,2009). Limited numbers builds exclusivity and this in turn can build demand. Luxury goods are seeking to build a following within a deliberately managed niche. Arran, therefore, should attempt to identify key sales points in South Korea and focus on the wealthy clientele who frequent these places. Stanich (2017) points out that these people that he refers to as ultra high net-worth individuals, are a group who place a lot of emphasis on trust and relationships. Thus, they are likely to be long-term customers if Arran can attract them with their product and story.

One disadvantage that Arran faces is the fact that it is a relatively modern distillery, founded only in 1995. However, importantly it is independent – a fact that needs to be emphasised in the marketing story. The premise of the company is that it is offering something different due to its smaller nature to other rival brands of Scotch whisky which are owned by larger conglomerates, for example, Glenmorangie (LVMH) and Laguvilin (Diageo). The company is keen to explore the marketing potential of its independence, small size and family feel. Arran

offers tours of the distillery, videos on the website and makes a strong link between its location, size and craftsmanship, helping to lay the foundations for a marketing story based on tradition.

International Business

Child et al. (2016) highlight that small and medium enterprises are neither large nor powerful enough to reshape the market in the countries and must adhere to the existing principles and cultures. It might be argued that luxury good purveyors, whilst still needing to consider local customs and the market, are able to sidestep some aspects and, by pushing their own branding story, can push their own product on to the market, more than, for example, a high street clothing company entering into a crowded market.

South Korea has a culture that values luxury goods (Salsberg and Shin, 2010). Its societal structure also lends itself to the traditional market of whisky drinkers. Men dominate the business sectors and occupy powerful roles in society. Men also dominate the whisky drinking market (Infoscout, 2014). That said, Korea had a relatively low whiskey consumption per capita figure (Ferdman, 2014), this may be interpreted as both a challenge and an opportunity. It is unlikely that Arran can make inroads into the main alcohol market which is dominated by local grain-based liquors, which are cheap, readily-available and traditionally drunk with a range of Korean foods. Arran, instead, is targeting the business elite who seek to reproduce the behaviour of executives in other global industries, often the West, who they identify with being knowledgeable about luxury items. Often these executives have been educated overseas or have done business in other countries or with international companies.

Arran has the opportunity to use its unique history and products to enter the market in South Korea in order to expand its sales. Although sales may be relatively modest, smaller scales can make an impact on the bottom line of small companies like Arran. Jensen et al. (2014) recommend that niche luxury products choose their markets for their products and in targeting South Korea, and possibly other Asian areas, Arran would follow such a strategy.

The Uppsala model of internationalization recommends a small-scale expansion and sees the process as a learning experience for the organization. This theory has been called outdated, in part because it fails to take account of the complex network of relationships needed to succeed in a foreign market (Johanson and Vahlne, 2009). This is particularly true in Asia, and Korea is no different. However, luxury goods are different and in the case of Arran, a small scale, independent market entry is recommended.

Foreign Market Research (from Task 1)

Summary of key findings about the Korean market (Greenhalgh, 2018)

Strong market for luxury goods (Salsberg and Shin,2010)
Alcohol plays an important role in society and in particular in business culture, where drinking together indicates the strength of the group and belonging to the group. (Ahn, 2012)
Local alcohol, both beer and grain-based alcohols are more popular than foreign products. This is changing somewhat and foreign companies have entered the market, selling both beer and spirits. E.g. Diageo successful in pushing Bell's whisky and other products, more to a youth market. (Sohn, 2016; Shim, 2017)
Arran will be targeting an older market. Wealthier, older customers who wish to show sophistication and status with a knowledge of foreign products such as whisky. This ties in with the strong masculine and hierarchical culture in Korea.
Chaebol – Korean conglomerates – are very powerful (Cho, 2015) with strong connections and mechanisms to squeeze competitors out of the local market. Doosan and HiteJinro are both very powerful local chaebol in the alcohol sector. Chaebol accounted for 82% of market in South Korea in 2012 (Kay, 2015)

Barriers to Entry	Business Chaebol power (Cho, 2015; Chiang, 2017)	Socio-Cultural Local tastes Korean tradition and heritage (Lee, 2015)
Incentives to Entry	Business Opening of market and encouragement of foreign trade from Korean government (Economist, 2012)	Socio-Cultural Increasing middle-class interest in high-quality, 'sophisticated' and luxury items from overseas as status symbols or cultural capital (Salsberg & Shin, 2010)

Risk Assessment (from Task 1)

Earlier research highlighted the following points related to risk (Greenhalgh, 2018):

SWOT Analysis

Strengths <i>Quality product</i> <i>Independent, able to move quickly</i> <i>Expanding capacity with new distillery</i>	Opportunities <i>Government open to investment</i> <i>Expanding market and interest</i>
Weaknesses <i>Lack of Korean website or direct sales presence in Korea</i> <i>Avoid trying to compete with larger brands and focus on niche, but limited market</i> <i>Brexit may cause price issues (SWA, 2017)</i>	Threats <i>Strength of local, traditional alcohol market and Chaebol dominance</i> <i>Competition in luxury alcohol market</i> <i>Competition from cheaper products may impact market</i> <i>Possible changing drinking culture</i>

Porter's Five Forces

1.The threat to new entrants	• Chaebol control 82% of the Korean market and use their considerable influence to make it difficult for competitors to enter the market.	• Government has been committing to opening the market and in seeking reciprocal trade from overseas so that Korean firms can enter new markets themselves.
2. The threat of substitute products	• Cheaper whiskies and spirits available • Other luxury items are available that fulfill the same need, e.g. wines • A tradition and heritage exists around Korean products	• Scotch whisky is considered unique and superior to whisky produced in other countries, particular amongst knowledgeable consumers at the higher end of the market
3.The bargaining power of customers	Arran needs to market its whisky as different and superior in some way from other high-end Scotch whiskies. Customers could switch to other aged, single malt whiskies in order to increase their social and cultural capital. There is scope for an industry-wide promotion involving several other Scotch whisky companies to build up the reputation of the product before Arran attempts to distinguish itself from other brands. This would enable Scotch whisky, as opposed to high-end whiskies and spirits from other regions, to gain traction in customers' minds.	
4.The bargaining power of suppliers	• Small scale of production • Raw material prices are consistent but may be influenced by Brexit	

	Competitors in the alcohol market may have cheaper costs but costs amongst suppliers in the higher end whisky market are likely to be similar, particular in Scotland.
5.The rivalry among existing competitors in the industry	Numerous other suppliers of Scotch whisky. Most are part of larger groups, offering them an advantage in marketing, costs of scale, etc. Local competition.

International Business Strategy

Lee and Trim (2008) recommend a three-step plan for entering the Korean market and sees the most crucial step as selecting a local partner to work with. Although focused on the retailing sector, the idea of a local partner is often a strategy used when entering foreign markets. In the case of Arran, it is argued that this might be an error on two counts. Firstly, even though local *chaebol* are very powerful and, in a sense, represent the competition and may act as a barrier to entry, luxury brands behave differently when it comes to competition. It can be argued that in this case partnering with a *chaebol* or another local company cheapens the brand and the image that Arran are wanting to create. In addition to this, many consumers still have a home bias to local goods (Parboteeah and Cullen, 2018) and collaborating with local firms, particularly those already with concerns in the alcoholic beverage market may prove unwise. Secondly, although Arran may need to partner with some hotels, restaurants, etc. in order to promote their products, and engage the services of cultural and translation consultants, the scale of the market entry is small enough for the company to be able to control it themselves. This may offer savings to a smaller firm. Guild (2009) advises to think in terms of “city and not country” when entering the Asian market. This is particularly true in Korea, where Seoul houses the vast majority of both the general population and the wealth. Apart from the odd area of wealth in Busan and Jeju, the rest of the country remains largely agricultural. Thus, Arran will largely be targeting Seoul’s exclusive hotels, bars and restaurants.

Child et al. (2017) advocate adapting to the market that the firm is entering. In this instance, Arran is entering a male-dominated luxury market that is populated by businessmen and similar types who are dominant in their industry. Korean culture dictates that there is a hierarchical relationship in which superiors are given respect and

their tastes and views are often followed. Moreover, Koreans don't like to be seen to do the wrong thing in a social situation at the risk of offending those of similar or higher age or status (Kohls, 2001). Thus, Arran needs to appeal to the sensitivities of these consumers with an unostentatious market entry.

In this sense, a strategy of direct extension, where the product doesn't change from country to country favours luxury goods (Parboteeah and Cullen, 2018) because, in this case, consumers want to be sure that they are receiving the same whisky as their peers of equal status in New York or London are drinking. The fact that those of ultra high wealth in other locations are also drinking the same whisky appeals to the psychological element of the brand and helps to build credibility around the brand.

International Marketing Plan

The 4Ps developed by McCarthy in the 1960s remain prominent in marketing guidance today (Egan, 2011). Price, product, promotion and placement remain important in deciding the marketing mix today. However, there are also differences and other considerations when taking into account international marketing strategies that will need to be varied according to place, culture and consumer traditions (Parboteeah and Cullen, 2018; Powers and Loyka, 2010).

In considering the marketing mix for the luxury brand market in South Korea, we can say that the traditional marketing mix is different for a luxury brand. Promotion in the form of advertising and offers is generally considered ill-advised in the luxury market (Kapferer and Bastiet, 2009). Price ought to be regarded as paramount and any lowering of price may reduce the value of the product in the mind of the consumer. Luxury brands need to remember to operate in a manner that goes against the instinctive business concept of increasing sales volume. That is not to say that the marketing mix is not important to the success of luxury goods. Promoting the product within the realms of luxury hotels and restaurants would be one of Arran's goals. However, it is unlikely that price will be a factor in the decision of the consumers at this level, thus promotional offers are not the way to go. Whisky tastings accompanied by the trappings of success that the clientele are able to identify with and believe to be in alignment with their psychological make-up may be one way in which Arran can promote their brand. For example, whisky tastings at a five-star hotel with experts from Scotland, alongside traditional music and foods, where elite members of the Korean business world can rub shoulders with their peers, network and signal to one another their understanding and appreciation of luxury items is a more viable option for Arran than a two for one offer at a supermarket or alcohol shop. This ties in with Stanich's (2017) notion of building trust and relationships via networks of ultra high net-worth individuals.

Building on the traditional 4Ps of marketing and borrowing from the Veblenian concept of conspicuous consumerism, Han et al. (2010) developed their own 4Ps of luxury marketing: patricians, parvenus, poseurs, and proletarians. Patricians are those who possess wealth and “pay a premium for inconspicuously branded products” as a signal to others of the same social standing. Parvenus are those who have the wealth to consume in the luxury market but lack the knowledge of goods or symbols. Poseurs are those who wish to be seen with high-end luxury goods but are unable to afford them. Proletarians are those who are unfussed about luxury items or even seek to distance themselves from the luxury market.

In relation to the marketing of the single malt Scotch whisky products of Arran, we are largely focusing at the patrician end of the market. The envisioned consumer is someone who ‘knows’ whisky and is appreciative of the value and distinction of a top quality, single malt produced in small batches at an independent distillery in the Scottish Highlands. Tying this to the findings from our market research and Hofstede cultural analysis, the consumers are likely to be male, powerful members in professional circles in their chosen fields, wary of their standing in social and cultural spheres and conscious of their social and cultural capital. However, there is also a danger in excluding potential customers from other areas by focusing too heavily on this market. As Silverstein and Fiske (2003) point out, there is opportunity in marketing luxury items to the masses, who are often seeking luxury goods as a means to feed their aspirations for a better life. This would relate to the parvenus and poseurs of Han et al.’s luxury goods model.

One dilemma for Arran and other niche luxury-market businesses is how to simultaneously market successfully to both those in the know and those who lack the knowledge to join the patrician end of the market. Whisky companies have tackled this problem in a number of ways. For example, selling mixed drinks to younger generations or offering smaller-sized bottles of cheaper product (Woodard, 2016). It is important to make a distinction between the wider market for whisky products and the higher end single-malt market that Arran’s products are aimed at. Whereas Diageo and other groups control a number of brands of whisky, ranging from low to high end, Arran solely specializes at the higher end of the market and is essentially made for connoisseurs and patricians of the products. In this case, it is deemed that being authentic to the brand’s vision of remaining a luxury product for those in the know is important to the long-term success of sales. By attempting to categorize the product with lower-end products, such as mixed whiskies, Arran would lose value at the patrician end of the market. That said, Arran does have blended products that would have potential in the Korean market. Thus, the marketing plan should be consistent with this approach. In attempting to market whisky to a younger generation in Korea, Diageo, for example, designed brightly coloured bottles and developed roadshows to attract younger drinkers to the market (Diageo, 2017). Arran’s blended whisky products might appeal to those from the poseur

or parvenu categories who, in theory, lack the understanding of the difference between an eighteen year old single malt whisky and a cheaper, blended whisky. Arran must decide to opt for quality over quantity of sales.

Han et al.'s distinction between "quiet" and "loud" products is significant in the context of whisky. We might consider an aged, single malt whisky a quiet product in that it does not put on a show and is not designed for others to see. Rather, the product is more for those in the know and thus fits with the patrician categorisation of the model. A consumer might attract appreciation from others within their sphere when ordering the product at a hotel bar, for instance, a common Korean setting for meetings of the social elite. We can argue against an advertising campaign involving social media, television, etc. as these would act against the consumer market that Arran should be targeting. In pursuing a more traditional demographic, Arran would target elite clubs, hotels, shopping outlets, restaurants and bars. There exists a complex relationship between advertising, promotion and luxury goods. In their anti-laws of marketing, Kapferer and Bastien (2009) state that "the role of advertising [in the luxury market] is not to sell". Instead, advertising maintains the brand's luxury status and the mystique of remaining unobtainable to those unable to access the product. Kapferer and Bastien (2009) do, however, make reference to extras such as meeting the designer or visiting a fashion show as something that would be valued in the luxury clothing market.

In differentiating one brand from another, storytelling is a common method. This has had some traction in the alcohol market previously, e.g. sake tradition in Japan (Lee and Shin, 2014). It can be argued that Scotch whisky naturally lends itself to storytelling marketing with its long history and traditions, beautiful scenery and an element of unique skills involved in the manufacture of the product. Moreover, the Isle of Arran has its own place within Scotch whisky manufacturing as a small, independent distillery located on an island off the Scottish coast. This basis as a story is likely to appeal to traditionalists and offers a purity that can be made into a marketing concept that can appeal to the Korean market. The theory behind brand storytelling suggests that it can deepen the emotional connection between the consumer and the product (Woodside et al., 2008). For Arran, this offers a way to differentiate their brand from other whiskies and, in particular, from the larger conglomerates who are selling their whiskies in the same market. Arran's small status and unique location offer intriguing additions to their story. Pullizi (2012) points out that there are now many avenues to share stories online and that many barriers have been removed. It would be relatively for easy for Arran to deliver a Korean (or any other language) website that shared their story to a new audience and built the brand in the mind of the consumer.

The story will appeal to the patrician's whose psychological need (Mao et al., 2017) for social and cultural capital will be given value by the tradition of the whisky distilling process on Arran but will also benefit from bringing aspirational consumers into the picture. Parvenus and poseurs are looking to mimic what patrician's

value (Han et al., 2010) and this may benefit Arran in the longer term with more interest in the brand and the products. Which, in turn, may bring into play the cheaper products that the distillery offers. However, the company needs to ensure that it does not devalue itself in the minds of the target consumer base by becoming too readily accessible. Although Arran's products are not inaccessibly priced, they are more expensive than readily available alternatives – both local and imported. As earlier market research has shown us (Greenhalgh, 2018) there is a strong culture of alcohol consumption in Korea and this is dominated by local soju and grain-based alcohols that are very cheap. Imported brands focused on quantity of sales are also on the market, e.g. cheaper whiskies and other foreign spirits. It is important to the story of Arran that there is no confusion with these products in the mind of the customer. In the same way that one would not be confused between an inexpensive watch and a luxury one, Arran needs to distinguish itself in a similar vein.

Recommendations

- Stay with a traditional demographic and focus on the “quiet” nature of the product. Promote the product amongst high-end customers with a focus on experience rather than a traditional marketing mix.
- Bring the story of Arran to life via the internet and intimate networking events, like tastings, emphasising links to tradition, history and craftsmanship.
- Focus on high end market in Seoul and retain the option of expansion to a new demographic via the blended varieties and the spread of ‘the story’ to those who lie beyond the patrician level of consumption.

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