

Strategic Development and Implementation for SMEs

Module Name: Strategic Management for SMEs

Module Code: BMSW6104

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Executive Summary

This report is aimed to assist Land Chocolate, a small to medium-sized organisation that operates in the chocolate industry, build a sustainable business strategy using academic theories, models, and methods. By conducting a thorough analysis of Land Chocolate's current strategic direction along with its internal and external environment, this report aims to provide key strategic recommendations for the organization's future development and implementation. The first section analyses initially the external factors that affect the company using the PESTEL model to identify opportunities and challenges for Land Chocolate in the environment where it operates, followed by industry position through the Porter's 5 Forces frameworks to determine the industry competitiveness and potential, then through the use of the Value Chain and VRIO (Value, Rarity, Imitability, Organisation) models, an understanding of the company's internal environment will be formed then all the findings in this section are summarised using the SWOT framework. The next section identifies what strategy Land Chocolate is currently using to market themselves and assists with developing different strategic choices the company can take to achieve a sustainable strategy that will help it grow. It includes a strategic options analysis using Porter's Generic Strategies and the Ansoff matrix to identify the most suitable and sustainable strategy for Land Chocolate. With the help of the SFA framework, the suitability, feasibility, and acceptability of the strategic direction/option is assessed to measure the acceptability of the option. An overview of how the proposed change would be beneficial to the company along with possible consequences of failing to follow it is provided and a conclusion is drawn based on all the findings. The expected outcome of this report is to provide Land Chocolate with a comprehensive and actionable strategic plan that will enable the company to navigate the chocolate manufacturer market effectively, capitalize on growth opportunities, and further enhance its reputation as a sustainable and socially responsible chocolate brand.

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Introduction

The aim of this report is to assist Land Chocolate, a small to medium-sized organisation (SME) that operates in the chocolate industry, build a sustainable business strategy using academic theories, models, and methods. By conducting a thorough analysis of Land Chocolate's current strategic direction along with its internal and external environment, this report aims to provide key strategic recommendations for the organization's future development and implementation.

Land Chocolate is a London based bean to bar chocolate manufacturer that prides itself with crafting high quality, ethically sourced chocolates. Land Chocolate was founded in 2016 by Phill Landers, an ex-BBC Radio producer, now chocolate maker, and currently operates with 4 employees out of their headquarters in Bethnal Green, London. The company distinguishes itself with a bean-to-bar process where they import the raw cocoa beans from Central American countries like Guatemala, Tanzania, Venezuela, and through craftsmanship and a natural roasting and grinding process they produce high quality chocolate that is healthy and organic. Another important differentiation point is their relationship with suppliers, which are all small farmers, and the company pays 2-3 times the fairtrade price for cocoa beans (*About: Land chocolate: From Bean to Bar*, n/a). This organisation was selected due to their current organisation structure which makes it a SME, and its distinct positioning in the industry, and its commitment to sustainable and ethical business practices. An evaluation of the company's mission, vision and goals will provide insights into its current strategic direction and with the use of various models, an understanding of the company's environment and current strategic direction will be formed. The report is divided in 3 main sections, namely a strategic development section followed by strategic growth options section and finishes with recommendations and conclusions.

The first section analyses initially the external factors that affect the company using the PESTEL model to identify opportunities and challenges for Land Chocolate in the environment where it operates, followed by industry position through the Porter's 5 Forces frameworks to determine the industry competitiveness and potential, then through the use of the Value Chain and VRIO (Value, Rarity, Imitability, Organisation) models, an understanding of the company's internal environment will be formed then all the findings in this section are summarised using the SWOT framework.

The next section identifies what strategy Land Chocolate is currently using to market themselves and assists with developing different strategic choices the company can take to achieve a sustainable strategy that will help it grow. It includes a strategic options analysis using Porter's Generic Strategies and the Ansoff matrix to identify the most suitable and sustainable strategy for Land Chocolate. With the help of the SFA framework, the suitability, feasibility, and acceptability of the strategic direction/option is assessed to measure the acceptability of the option.

The report concludes with the last section where the recommended strategic direction is proposed along with a step-by-step process to implement it. An overview of how the proposed change would be beneficial to the company along with possible consequences of failing to follow it is provided and a conclusion is drawn based on all the findings. The expected outcome of this report is to provide Land Chocolate with a comprehensive and actionable strategic plan that will enable the company to navigate the chocolate manufacturer market effectively, capitalize on growth opportunities, and further enhance its reputation as a sustainable and socially responsible chocolate brand.

Strategic Analysis

A comprehensive analysis of the environment where the company operates using varied analytical models will reveal the opportunities and challenges that Land Chocolate is facing. Using a PESTEL analysis, important external factors are identified. The **political factors** refer to governmental policies, laws and regulation that can impact a company's operations. Land Chocolate operates in the United Kingdom and must comply with labour laws and be aware of any changes that might impact employee rights, working condition and the company's hiring process. This can have a negative impact on the company raising their production costs. Given that the suppliers of cocoa beans are in South America, trade agreements, tariffs and taxes between the UK and countries involved can impact the cost of supplies and the company's profitability. Considering that the United Kingdom entered free trade agreements with central and south American countries that supply Land Chocolate through the Comprehensive Progressive Agreement for Trans-Pacific Partnership (CPTPP) in 2021 (*Sabatini & Bata, 2021*), the import tariffs and taxes can be considered low and seen as an advantage for the company. Environmental regulations in the suppliers' countries might introduce changes that impact the production process like emissions and waste disposal regulations.

Identifying **economic factors** is crucial in understanding the organisation's position in the market as changing conditions in the economy like inflation, interest rates and economic growth can dictate if a small company is viable in the market environment. Exchange rates between the currencies of the countries involved can have an indirect effect and raise or lower costs of production. In the current environment where Europe is going through socio-political trouble while Central American countries are experiencing economic recovery and growth the exchange parity between the currencies involved might move in favour of suppliers and have negative effects for Land Chocolate. Another significant economic factor is the price of raw materials. As a bean-to-bar chocolate manufacturer, the company relies on availability and price of cocoa beans, and any significant change in prices of supply will affect the company's profitability. The United Kingdom offers a large market for chocolate products, being the 5th largest processor of raw cocoa beans in Europe. In the local economy, income levels of customers will have a significant effect on the company, as chocolate is considered a luxury item and fluctuations in disposable income of customers can impact the demand for their products (*de la Rosa, 2022*).

Social factors refer to cultural and social aspects of the environment like lifestyle, values, demographics. The factors to consider for this case are cultural norms, as in the United Kingdom holidays and traditions are linked with an increase in chocolate consumption and can impact the demand for chocolate during these periods. Depending on the company's strategic positioning, this can be either positive or negative, as their level of exposure to the market could mean either a boost in sales for an established product, or tough times for the company when demand drops. Consumer preferences are changing as consumers are becoming more aware of the ethical and sustainable aspects of the products they consume and place increasingly more importance on sourcing products from renewable source that do not pollute, as well as a trend towards becoming more health conscious and focus on natural products. Consumer spending on ethical food and drink has significantly increased in recent years, with almost a third of UK consumers chose brands with ethical practices and values in 2021 (Baskett, 2022). These social trends are beneficial for Land Chocolate, as they fall in line well with the company's mission to "Make the best quality chocolate but not at the cost of the environment, or to the supply chain."

Several **technological factors** should be considered in relation to Land Chocolate, like automation which can increase efficiency and reduce costs, the growth of e-commerce can help the company expand its customer base and exposure, and traceability systems, through which the company can track the origins of the cocoa beans and provide transparency to its consumers. Depending on the company's budget, if implemented these technologies can bring great benefits that would increase profitability.

Land Chocolate relies on raw materials that are grown by farmers which are reliant on the environment for the production. Some of the important **environmental factors** include climate change, as changes in weather patterns can impact the growth of cocoa beans and supply and impact the company's ability to source high-quality cocoa beans sustainably and lead to higher costs of production. Another crucial factor is waste management. The chocolate industry generates large amounts of waste, particularly from packaging materials. Land Chocolate can mitigate this issue by using biodegradable or compostable packaging materials to reduce its environmental impact. The company's commitment to ethical and sustainable sourcing put it in a position where it might have to incur extra costs to fully reach environmental standards, but it can also benefit by attracting environmentally conscious customers.

Legal factors involve compliance with **food regulations** like labelling requirements, food safety regulations where the company must ensure their facilities meet hygiene standards. The company also must comply with **employment laws** that regulate minimum wages, working time, workplace health and safety. Since the company only has 4 employees, it should not find many difficulties in complying with legal requirements.

In conclusion, Land Chocolate faces a range of threats and opportunities shaped by the external factors. The political factors offer a good environment for the company to operate in, with trade agreements in place between supplier countries and the UK ensuring a prolonged access to the market, and environmental and labour regulations support the ethical position if the company. Social factors like health consciousness and food trends that move towards sustainable products can offer opportunities for the company to capitalize on its values and mission to build a natural, sustainable product. Technological factors present opportunities for the company to improve and optimise its operation and contribute to its growth. There are also significant challenges coming from the economic and environmental areas, with climate change becoming

an increasingly bigger problem which might affect the company directly, and economic factors like inflation, interest rates, exchange rates, price of raw materials have the potential to gravely affect the company's profitability and thus success in the market. Finally, legal requirements bring further costs for the company, which are mitigated by the size of it.

The report continues with an industry analysis based on Porter's 5 Forces model. By examining the 5 forces, we will gain insight in the position of Land Chocolate in the chocolate industry.

Threat of New Entrants: The threat of new competitors is moderate in the chocolate sector. Small-scale chocolate producers may find it relatively easy to enter the market, but building a brand and winning over customers can be difficult. With its emphasis on sustainability and ethical sourcing, Land Chocolate has been able to stand out in the market, giving it a competitive advantage that might deter possible competitors. Further barriers to entry are provided by the company's established connections with suppliers and emphasis on top-notch craftsmanship.

Bargaining Power of Buyers: Depending on elements like brand reputation, product differentiation, and customer loyalty, buyers' bargaining power can be considered moderate to high in the chocolate market. Land Chocolate may have a degree of customer loyalty that lowers purchasers' bargaining power because it positions itself as a premium, ethically sourced chocolate brand. However, in a competitive market, consumers have the option to switch to different brands or alternative products if they find better value elsewhere. To keep its customer base and reduce the negotiating power of customers, the company must continue to provide high quality and cultivate a strong brand image.

Bargaining Power of Suppliers: Suppliers in the chocolate industry have a degree of bargaining power, especially when it comes to key raw materials like cocoa beans. Their terms and conditions of the suppliers that Land Chocolate uses to procure its cocoa beans can influence the company's profitability, however there are many small cocoa farmers across Central America which provides a range of options when choosing suppliers. Thanks to the free trade agreements between the UK and the central and south American countries involved, Land Chocolate benefits from low import tariffs and taxes. The company also provides a good income to the suppliers paying 2-3 times fair trade price. Because of these advantages, the company has leverage over the bargaining power of suppliers which can be considered low. To guarantee a consistent supply of high-quality cocoa beans, Land Chocolate must maintain positive relationships with its suppliers and explore sustainable sourcing options.

Threat of Substitutes: Chocolate is a popular treat that many consumers like but there are many other sweets and snacks that can replace chocolate in consumers preferences. There are many artisan manufacturers and small chocolatiers in the market, which gives customers options to choose from. Market share for Land Chocolate may be threatened by the availability of chocolate products and various substitute snacks. By highlighting its dedication to natural products, ethical sourcing, and sustainable practises and appealing to customers who respect these qualities, the company can lessen this danger. In the chocolate business, the threat of replacement goods or services is moderate.

Industry rivalry: The chocolate industry is highly competitive, with several well-established companies and more niche chocolatier businesses vying for market share. With a focus on chocolates sourced ethically and its bean-to-bar business model, Land Chocolate operates in a niche market, which sets it apart from larger mass-market chocolate producers. However,

competition from both established and emerging boutique chocolate brands should not be underestimated. To distinguish itself in this highly competitive industry, Land Chocolate must constantly innovate, maintain the quality of its products, and advertise its distinctive value proposition effectively (*Theo Chocolate Case Porter's five forces analysis n/a*).

Internal analysis

To identify the company's internal strengths and weaknesses, the VRIO (Value, Rarity, Imitability, Organisation) and Porter's Value Chain models are applied to help identify the company's capabilities in terms of financial, physical, and human resources. These frameworks will help form a complete view of the company's situation.

The Porter's Value Chain model offers a framework for evaluating Land Chocolate's internal operations and to identify strengths and weaknesses in their value creation process. The chain begins the primary activities, namely **inbound logistics**, where the company has an advantage as it relies on small producers and pays between 2 and 3 times the fairtrade price for their product (*The process: Land chocolate: From Bean to Bar, n/a*). The trading agreements support importation of cocoa beans which makes the company have an effective supply chain. Moving on to **operations**, the expertise and craftsmanship in their process adds value and differentiation to the product and the recent move to a new facility and acquisition of tools and machines increased production and quality. In terms of **outbound logistics**, Land Chocolate uses external services to deliver their goods, like Royal Mail and DPD delivery, therefore have no capability of their own in this area. The next step of the value chain is **marketing and sales**. The annual accounts reveal that the company finished the first year with a net capital of £35000 then steadily declined until 2020 when the company finished the year with a balance of 22000. In the year 2021 they managed to perform better and increase their net capital to 28000 in 2022, offsetting losses from COVID and 2 years prior indicating it has found a measure of success in the past year (*Companies House, Land Chocolate Ltd filing history*). The financial reports are an indication that the company has not been performing very well and is stagnating. In terms of marketing the company's efforts are minimal, with a small social media presence of around 1600 followers across all platforms and low engagement with an average of 4 posts a month. This indicates the company does not complement their value creation process with exposure and clear communication about the benefits they offer. Finally, the **services** relate on how well they maintain value of the product to customers after a purchase. The company is focused on customer satisfaction both through their product and the customer experience and they try to build and maintain relationships with their customers to gain a loyal customer base.

The support activities include **infrastructure**, such as administrative and general management tasks. These are handled by the owner and while the small company size allows for a streamlined management process and quick decision making, their lack of investment towards these processes indicate the company is not managing their activities in an effective way. In terms of **human resource management** there is again no notable plan or system in place that can increase the expertise and value of their employees. In the **technological development** area, the company has invested towards acquiring new tools and machines, which increased their production capacity. They have not made any efforts to protect the company's knowledge,

or to implement any modern technologies in areas like automation, e-commerce, or traceability systems.

The **VRIO** model provides valuable insight in the company's core competencies to determine what makes them unique. Land Chocolate has several internal capabilities that create **value** for the customer. They are committed to crafting high quality chocolate using only cocoa beans and ingredients and a natural process that retains all the flavour of the chocolate (*The process: Land chocolate: From Bean to Bar, n/a*). Their distinct positioning on the market as a bean-to-bar producer also adds value by providing traceability and transparency for customers. In terms of **rarity**, the company's commitment towards sustainability and ethical sourcing gives it an advantage in the chocolate industry, allowing them to access a more specific market that appreciates them. Their focus on small scale production and a natural roasting and grinding process further increases its rarity compared to large scale producers. The values and commitments of the company along with their craftsmanship and attention to detail in the production process also help to make the product less **imitable**, as producing based on ethical practices and maintaining relations with sustainable sources might be challenging to replicate. The **organisation** structure of Land Chocolate provides insight into how well equipped they are to capitalise on their capabilities. The Company is operating with 4 employees, 2 chocolate makers and 2 assistants (*About: Land chocolate: From Bean to Bar, n/a*), which indicates a strong focus on the product itself at the detriment of other important aspects of the business. There are no organised management systems to support the development of company, it lacks expertise and equipment in the areas of IT to collect and maintain data and marketing to promote the to promote their business. With the use of the SWOT framework, the findings can be summarised as follows:

The **strengths** of the company lie in their commitment to quality through their craftsmanship process, ethical and sustainable sourcing practices which aligns with customer trends and values and the traceability they offer from bean to bar. The **weaknesses** are that their supply relies on climate factors which can affect raw material prices. Their small size limits their market reach and brand awareness, and they have limited resources to implement technology and management systems. Growing customer demand for sustainable and natural products, development of new products and expanding their social media presence and activity constitute **opportunities** that the company can capitalize on. The **threats** Land Chocolate faces are competition from more established brands, fluctuations in raw material prices and exchange rates and environmental factors that can affect the growth of cocoa beans.

Strategic Options

The first step in identifying a suitable strategy for Land Chocolate is to establish what strategy is the company currently using to gain competitive advantage and Porter's Generic Strategies provides a good framework to analyse this aspect. The model is comprised on 3 different strategies, namely cost leadership, differentiation, and focus (*Appendix 1*).

Cost leadership means becoming the lowest-cost producer in the industry while maintaining quality. Land Chocolate pays its suppliers 2-3 times the normal price, and their products are expensive compared to larger chocolate brands, which positions it in the premium segment. These factors indicate that the company is not focused on a cost-based strategy.

Differentiation strategy focuses on creating a unique product that is set apart from the competitors. The company demonstrates a strong focus on differentiation through their business model as a bean-to-bar manufacturer, their commitment to organic ingredients and their relationships with suppliers and the traceability and transparency for the customer. By highlighting its craftsmanship, natural process, and emphasis on sustainability, Land Chocolate can further differentiate itself in the market.

The **focus** strategy involves targeting a specific market segment and tailoring products to meet their needs. This strategy aligns with the company's current emphasis on being a bean-to-bar producer and catering to customers seeking high-quality, sustainable chocolate but the company is not actively engaging in targeting a specific group of customers, but rather trying to expose their product to a broader audience as possible. Judging by the company's current positioning and suitable strategic options, Land Chocolate appears to align closely with a differentiation strategy. The company's emphasis on sustainability, ethical sourcing, organic ingredients, and craftsmanship set it apart from regular chocolate makers and allows them to cater to a more premium section.

The Ansoff Matrix model is used to determine available strategic options for companies, where the chosen company fits in this framework, and what direction will be most suitable to ensure the company's sustainability on the market. It is a two-by-two framework that helps plan and evaluate based on 4 different growth initiatives and conceptualises the risks associated with them (*appendix 2*).

The first strategic growth option is **market penetration**. It is the least risky one and has the purpose of selling more of the same product in an existing market and an established customer base. For Land Chocolate this would mean targeting existing customers to increase sales and it would require investing in marketing techniques like loyalty programs and discounts. Their B2B customers access such offers through wholesale discounts, and for individuals there is no observable loyalty program, so the company's active engagement with this strategy is considered minimal and coincidental. Furthermore, their year-to-year profits indicate they would not be able to fund and sustain an effective marketing campaign.

The next low risk option is **market development**. This strategy involves introducing existing products to a different market like catering to a different segment, targeting a new demographic or entering a new domestic market. As previously identified the company is targeting specific segments of the chocolate market based on their differentiation points of sustainability, ethics, and organic ingredients. As the trends are shifting towards these values, the company finds itself in an advantageous position to develop a strategy based on differentiation and market development.

The **product development** option carries an increased risk and focuses on introducing new products to an existing market. This strategy is better suited to a business that already has a strong customer base as it involves investing in research and development for new products and creating new offerings. Land Chocolate is not yet in a position where it can successfully expand their product line due to their lack of a customer base.

Finally, the riskiest strategic choice is **diversification**. For this strategy both a new market and a new product are required. It would require considerable investments in product development and market penetration, along with knowledgeable staff that could manage a complex strategy. This is the least suitable option for Land Chocolate and should not be considered for a company this small (Peterdy, 2023).

A study made in the field of marketing strategies for chocolate products conducted by a marketing agency provides some insight in industry-specific factors that are relevant for Land Chocolate. It found that it is important to accommodate various diet needs to appeal to different segments and the strategy should be focuses on building a loyal customer base, since chocolate is seen as a timeless product and successful companies have long life spans. The study also identifies the need for identifying and targeting certain market segments based on customer interest in relation to the company's selling points (*Marketing strategy for Chocolate Products 2019*). In the context of these models, the most suited strategy for Land Chocolate should be focused on market development, specifically to target new customer segments that place value on healthy products, have dietary restrictions or preferences which would also complement their differentiation approach. They should present and promote the products based on their differentiation points and create clear messaging that conveys them, with an attention to identifying the right customer segments that would benefit most from their products. This may also involve expanding distribution networks to reach new consumers, like through collaborations with online marketplaces, or joining industry specific events.

This strategy is sustainable for the long-term future of the organization for several reasons. First off, it is consistent with the core values of Land Chocolate and its mission to produce high-quality, ethically sourced chocolate. Second, it makes use of already-existing assets and skills, like their knowledge of chocolate production and connections with suppliers. Thirdly, it complements their current differentiation strategy by finding more specific customers for them. The market trends are also moving towards healthier and more varied food options, ensuring long-term demand for their products.

To determine the suitability, feasibility, and acceptability of the identified strategic option the **SFA** framework is applied. **Suitability** refers to the degree to which a strategy is in line with the goals, objectives, and available resources of the company. The market development strategy matches well with Land Chocolate's current differentiation strategy, which is focused on ethically sourced, and sustainable bean-to-bar chocolate. The business has shown a strong commitment to these values, and it has the skills and knowledge to widen its reach to new customer groups with similar preferences. Therefore, Land Chocolate would benefit from the market development strategy.

Feasibility is defined as the ability of the business to carry out the strategy with its current resources and capabilities. Land Chocolate's market development strategy involves expanding distribution channels and increasing brand recognition through marketing and advertising efforts. The business would have to spend money on marketing strategies such as social media promotions and email marketing, which could prove challenging given their limited resources. Instead, they could focus on an organic campaign of brand awareness, through social media interaction, partnerships with online marketplaces or retailers. Given their current level of engagement, the company could expand its customer base just through organic efforts mean to make customers aware of their product.

The selected option must also be **acceptable** to the company's various stakeholders like shareholders, customers, employees, and suppliers. Customers who share the company's values and preferences for healthy and sustainable chocolate are likely to approve of this strategy, as it would also serve to bring further awareness of health implications of food. Since the strategy is in line with the company's long-term objectives and has the potential to boost profitability, shareholders are likely to support it. The central American suppliers would consider it beneficial for their work as well as they will also gain exposure in the UK market through Land Chocolate's transparency value. Finally, although they might need additional training and resources to support the strategy's implementation, employees are likely to support the market development strategy because it is consistent with the organization's values (Zolfani et al., 2021).

Conclusions and Recommendations

Several significant findings resulted from the analysis carried out in the earlier sections. Several significant findings for Land Chocolate resulted from the analysis carried out in the earlier sections. The business currently uses differentiation as a strategy, highlighting its dedication to sustainability, organic ingredients, and craftsmanship. This strategy set apart Land Chocolate from the larger chocolate brands and places it in the premium sector of the market. Additionally, the Ansoff Matrix analysis suggests that the best strategic choice for the business is market development, particularly focusing on new customer segments that value healthy products and have dietary restrictions or preferences. The recommended strategic course for Land Chocolate is to concentrate on market expansion by aiming at new customer segments that are consistent with the company's values and differentiation strategy. This can be accomplished by emphasising the use of organic ingredients, sustainability, and craftsmanship while presenting and marketing the products based on their distinctive selling propositions. To communicate these values to the target audience, clear messaging needs to be developed. Expanding distribution networks can also help to reach new consumers and raise brand awareness, for example, through partnerships with online marketplaces and attendance at industry-specific events.

The strategy should be implemented through the following step-by-step process:

1. Conduct market research by identifying customer segments which prioritise healthy products, craft chocolate and environmental sustainability.
2. Develop clear messaging through packaging, social media posts, blog posts, that highlight the company's differentiation points and resonates with the identified customer segments. Attend chocolate events and try to gain media attention on the company's differentiation.
3. Establish partnerships with retailers and online platforms to expand distribution networks. Publish the products on Amazon Fresh and offer samples to retailers to expose the product to a larger customer base.
4. Monitor the implementation of the strategy continuously, gather feedback and track customer reactions. Evaluate the effectiveness of the campaigns and test different versions of the messaging.

There are several ways in which Land Chocolate can benefit from the proposed strategic direction. The company can grow its customer base and boost sales by focusing on new customer segments that place a high value on healthy products and sustainability. The company's current resources and skills, like its knowledge of chocolate production and relationships with suppliers, are also leveraged by this strategy. Additionally, it falls in line with consumer trends that show a rise in demand for healthier food options to ensure a long-term market for Land Chocolate's goods. There could be negative effects for Land Chocolate if the proposed strategic direction is not implemented. The company could miss chances to tap into a growing customer segment and increase its market share. If they don't promote themselves and capitalise on their differentiation points by appealing to a larger customer base the company can stagnate or lose relevance in a competitive market. Customers might lose sight of the product values a might choose similar products with better messaging.

In conclusion, the analysis shows that a market development strategy based on their differentiation approach aligns well with the company's values. By focusing on organic exposure of the company's selling points the company can bring awareness of their product to a larger customer base with similar values. Following this strategy can be very beneficial for Land Chocolate and help establish them in the premium chocolate market.

Appendix

Appendix 1



Appendix 2



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