**Haute Ecole**
**Groupe ICHEC – ECAM – ISFSC**

Enseignement supérieur de type long de niveau universitaire

# Feasibility study – Creation of a company active in the transformation of brewer's spent grain (BSG) into a new consumable product

Mémoire présenté par :
**Julien MICLOTTE**

Pour l'obtention du diplôme de :
**Master's degree in Management Science**
Année académique 2020-2021

Promoteur :
**Marie-Lise HEINEN**

Boulevard Brand Whitlock 6 - 1150 Bruxelles

**Haute Ecole**
**Groupe ICHEC – ECAM – ISFSC**

Enseignement supérieur de type long de niveau universitaire

# Feasibility study – Creation of a company active in the transformation of brewer's spent grain (BSG) into a new consumable product

Mémoire présenté par :
**Julien MICLOTTE**

Pour l'obtention du diplôme de :
**Master's degree in Management Science**
Année académique 2020-2021

Promoteur :
**Marie-Lise HEINEN**

Boulevard Brand Whitlock 6 - 1150 Bruxelles

I would like to thank all the people who helped me in any way in the writing of this thesis.

To begin with, I would like to thank the promoter of this thesis, Mrs. HEINEN, for her time, patience, availability and responsiveness throughout my support.

I would also like to thank Amandine TIHANGE, the co-creator of this project, who provided me with moral support and help on many of the subjects covered in this thesis.

I would also like to express my gratitude to the following people for their help throughout the writing of this thesis:

- Pierre BIEBUYCK, for his responsiveness and interest in our project
- Hélène COCHAUX and Aurélie MULOWA, from the Start Lab ICHEC, for the organisation of numerous workshops on business creation
- James COOPER, for proofreading this thesis
- Xavier DE POORTER, for his advice on business creation
- Marine FALIZE and Killian LAFONT, my two coaches at the Start Lab ICHEC, who shared their experience in business creation with me
- Olivier KAHN, for his advice on budgeting
- Nicolas NEUVILLE, my sponsor at the ICHEC Start Lab, thanks to whom the test phase of this project was launched
- My entourage, who showed me unfailing support during my investigations and my test launch phase
- My parents, for their constant support and encouragement

*I, the undersigned, MICLOTTE, Julien, master's degree in Management Sciences, hereby declare that the attached thesis is free of plagiarism and complies in all respects with the study regulations on borrowing, citation and use of various sources signed when I registered at ICHEC, as well as the instructions concerning referencing in the text complying with the APA standard, the bibliography complying with the APA standard, etc.". made available to me on Moodle. By my signature, I certify on my honour that I have read the aforementioned documents and that the work presented is original and free of any borrowing from a third party not properly cited.*

Date: 24/05/2021

Signature:

# TABLE OF CONTENTS

# Executive Summary

***di D'ju!*** **is a company that is active in the recycling of brewer's spent grain into a consumable product: granola. The aim of this product is to offer consumers a circular, healthy and Belgian alternative.**

<table>
<tr><td>Business<br><br>Food product</td><td>Activity<br><br>di D'ju! aims to collect brewer's spent grain from various Brussels breweries and turn it into granola. This granola is rich in fibre and protein and helps to limit food waste.</td></tr>
<tr><td>Price<br><br>Between 5 and 6€ for a 300gr jar<br><br>Between 14€ and 16€ per kilo in bulk</td><td>Strategic Analysis<br><br>Competition in the granola sector is fierce. However, product differentiation and macro-economic trends are conducive to market penetration of this product.</td></tr>
<tr><td>Management<br><br>Julien Miclotte – Co-founder<br><br>Amandine Tihange – Co-founder</td><td>Strategic Marketing<br><br>Our target is the population of the Walloon Region and Brussels-Capital, between 18 and 50 years old, wishing to buy a healthy, local and circular product.</td></tr>
<tr><td>Legal form<br><br>SRL</td><td>Financial Plan<br><br>
<table>
<tr><th>Total costs</th><th>2022</th><th>2023</th><th>2024</th></tr>
<tr><td>General costs</td><td>9 349,40 €</td><td>11 346,40 €</td><td>10 901,40 €</td></tr>
<tr><td>Remuneration</td><td>36 000 €</td><td>42 000 €</td><td>42 000 €</td></tr>
<tr><td>Investment costs</td><td>3 887,57 €</td><td>16 345 €</td><td>2 203 €</td></tr>
<tr><td>Variable costs</td><td>36 651,83 €</td><td>44 704,86 €</td><td>54 744,03 €</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>2021</td><td>2022</td><td>2023</td></tr>
<tr><td>Turnover</td><td>108 902,82 €</td><td>138 115,10 €</td><td>175 163,3 €</td></tr>
<tr><td>Net income</td><td>20 223,78 €</td><td>28 138,47 €</td><td>49 749,31 €</td></tr>
</table>
</td></tr>
<tr><td>Funding<br><br>14,000.00€</td><td></td></tr>
</table>

# Introduction

I have been interested in the brewing world and the possibility of brewing beer at home for three years now. Having a real attraction for all things homemade, I started to brew small 30L brews at home.

It was after these brews that I realised that the brewing process is really not environmentally friendly. In addition to the litres of water needed to clean and cool the wort (the liquid that will later become beer), I was constantly left with about ten kilos of wet grain that I was forced to throw away. I thought to myself that on my scale this was not very serious, but on the scale of a brewery, it becomes more annoying.

After doing some research, I realised that it was possible to use these grains for many different things. Some people use it to feed their chickens, their cattle, others make bread from it, and others compress the grains and make furniture or kitchen utensils out of it. So I decided to reuse my spent grain to make a new product: an aperitif cracker. But, due to a wrong dosage, I ended up with chunks of grains instead of compact crackers. My mum, witnessing my failure, said to me "It doesn't matter, you can eat them like that, they look a bit like granola": my project was born.

The objective of this thesis is therefore to study the feasibility of marketing this product. It aims to verify whether my project is desirable, viable and feasible.

Firstly, I will introduce the team behind this project. Without a team there is no project, so I think it is important to start with this.

Then I will present the problematic of my thesis and the solution I bring to it.

Thirdly, I will carry out a strategic analysis of the micro and macro environment to see what are the threats, opportunities, strengths and weaknesses of this project.

It will then be time to move on to a market study in order to have "field" data and to be able to confront them with my initial hypotheses.

In a fifth step, I will have to do my strategic marketing in order to correctly target my clientele and choose the positioning of my brand accordingly.

Then comes the marketing mix stage in which I will use the 4C methodology to take into account the customer's point of view.

Finally, I will present my financial plan which is intended to verify the viability of my business. All costs and investments will be presented in a table and explained in the text.

The conclusion will take into account the above-mentioned points and, on the basis of this, will assess whether the project is indeed feasible, viable and desirable or not.

I wish you a pleasant reading, hoping that my business project pleases you as much as it fascinates me.

# 1. Team Presentation

## 1.1.Methodology

Before getting to the heart of the matter, it seems appropriate to start with the presentation of the team behind this project. Although I am the sole author of this thesis, I could not carry out this project without the help of my associate. Therefore, it seems obvious to me to mention hereafter the founding members of the project described in this thesis as well as the essential skills they bring to the creation of this project.

As the aim of my thesis is not to focus on the two people behind the project, I will only present the conclusions drawn from the various tests carried out. The full results can be found in the appendix (appendixes A.1 A.2 A.3 A.4 A.5).

## 1.2.Profile Analysis

Following the various tests, it is quite clear that the personalities of Amandine and Julien are diametrically opposed. These differences in character could be seen as harmful as they could lead to conflicts.

Nevertheless, it seems important to note that from these differences, complementarities emerge. Amandine is relationally oriented while Julien is functionally oriented. It is interesting to see, thanks to the tool of the Chamber of Commerce and Industry (appendix A.5), that the profile of one tends to make up for the shortcomings of the other and vice versa.

One of the biggest challenges for the entrepreneur is to find a good partner to set up his business. In particular, trust is often a difficult subject to grasp (Le Loarne-Lemaire & Brunel, 2018). It is interesting to note that both Amandine and Julien attach particular importance to trust.

In short, this association is beneficial because the profiles are complementary and therefore allow each person to benefit from the key competences of each. Nevertheless, it will be essential for each of the co-founders to pay attention to the needs of the other in order to make this association a success.

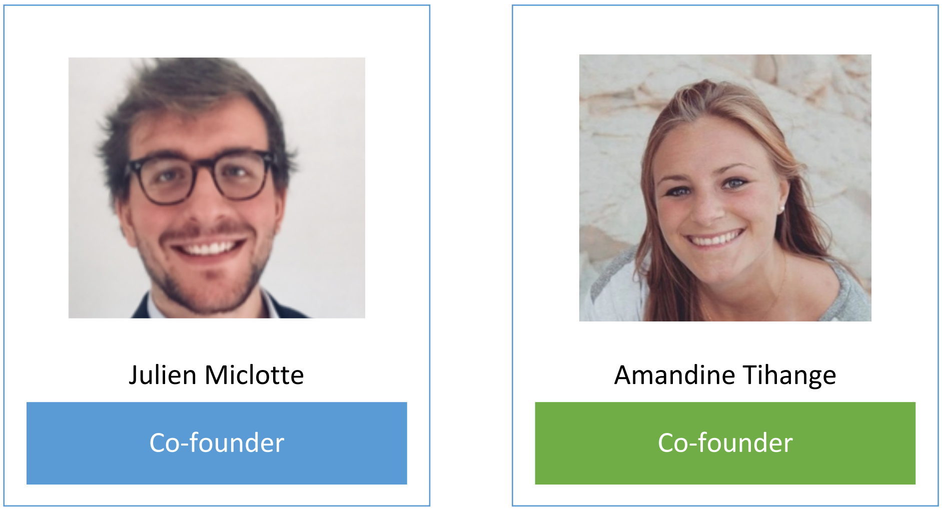


Figure 1.1 – The team

# 2. Research Problem

## 2.1.Definitions

In order to make it easier to understand the rest of this thesis, it seems appropriate to clarify some key terms of my research problem.

Firstly, I will analyse the definitions of some key terms in my research problem. Then, I will explain in concrete terms the advantages of using brewer's spent grains in a food product. Finally, I will present my solution.

### 2.1.1. By-product

It is important to differentiate between a by-product and a waste. Waste is defined as: "any residue from a production, transformation or use process, any substance, material, product or more generally any movable property abandoned or intended for abandonment by its holder" (Chapoutot et al., 2019). Conversely, a by-product is a "Substance or object resulting from a production process and which is not the final product that this process aims to produce, but whose subsequent and direct use is certain. The recovery is partial, specific or local. When it exists, economic valorisation remains of low added value, subject to economic hazards, and often allows the intervention of only one intermediate operator" (Chapoutot et al., 2019).

In our case, it is not easy to define spent grains as a by-product or waste. Indeed, brewer's spent grains follow on the one hand the definition of a by-product but on the other hand the definition of waste. On the basis of the above definition of by-product, it is stated that the use of this product resulting from processing is certain. However, this is not the case in all breweries. Some breweries do not have agreements with farmers or companies to recycle their spent grain, so the spent grain is considered waste (Praz, 2019) while others have the possibility to systematically recover their spent grains through different solutions such as animal feed, compost, human food, ... (ZéBU, 2019).

Given that the primary goal of my entrepreneurial project is to revalorise brewer's spent grains, it seems obvious to me that it is considered to be a by-product and not a waste product.

### 2.1.2. Circular Economy

According to the UNEP (United Nations Environment Programme), the circular economy is “an alternative economic model for exchange and production that seeks to decouple economic growth from material dependency. The idea is to increase resource efficiency use and reduce environmental impact at all stages of the product (goods and services) life cycle, reducing resource waste, ensuring the reduction of environmental impacts, while allowing us to meet our needs within planetary boundaries and developing the well-being of individuals.” (Dohmen & Confiado, 2018).

There are many other definitions of the circular economy because everyone adds their own details, but this is the definition that seems to me to be the most generally accepted. It is therefore on the basis of the latter that the continuation of this thesis will be articulated. The central idea shared in the different definitions is that the economy is represented as a loop rather than a linear form. A linear economy follows the idea of "take-make-dispose", whereas a circular economy seeks to get rid of the "dispose" stage and start again on the "take" stage in order to complete the loop (*Circular Economy Reports - Towards the Circular Economy Vol. 2*, 2013).

### 2.1.3. Brewer’s spent grain (BSG)

During the brewing process, brewers use what is known as malt. Malt is grain (wheat, barley, rye, or many other cereals) which has gone through different stages : steeping, germination, kilning and roasting (Mallett, 2014). These different stages allow the starch contained in the grain to be transformed into a simple sugar, essential for brewing beer. After this, the malt is crushed and poured into large vats filled with hot water, this is the mashing phase.

After mashing, the brewers keep the liquid called "wort" and get rid of the grains: the brewer's spent grains (Goemare et al., 2016). These spent grains are mostly used to feed livestock on local farms. We will see, following this thesis, that many other solutions are possible to valorise these grains, including the one at the origin of this thesis.

## 2.2. Why is it interesting to use brewer's spent grain ?

### 2.2.1. Nutritional values of BSG

Brewer's spent grains are a co-product with a high nutritional value, such as a high protein and fibre content. In addition, they contain very little sugar (since it is used in the brewing process) and fat (Salihu & Bala, 2011). They are also frequently used on farms to feed livestock (mainly as a feed supplement) (ZéBU, 2019). For human consumption, many possibilities are evoked that would provide an important source of fibre and protein for any kind of diet. BruXsels, for example, collects BSG from the Brussels Beer Project brewery and turns them into bread (Beaudot & Scheenaerts, 2018).

### 2.2.2. Ecological impact

Beyond its nutritional aspect, the valorisation of brewer's spent grains has a positive environmental impact since it means that what was previously considered waste is not thrown away. According to the Food and Agriculture Organisation of the United Nations, more than 1.3 gigatons of edible food is thrown away every year. On a country scale, this would mean that food waste would be the third largest emitter of greenhouse gases. In addition, the use of water in agriculture is enormous, especially for barley, which is one of the most widely used cereals in beer production (*The State of Food and Agriculture 2020*, 2020).

The brewing process is not, as such, environmentally friendly. Brewing a beer requires a lot of water and energy (Fillaudeau et al., 2006). BSG account for more than 85% of the waste produced during this brewing process (Mussatto, 2014).

Brewer's spent grains that are not recovered are considered to be food waste. This food waste is mostly incinerated (Journal officiel de l'Union européenne, 2006) and therefore emits vapours that are harmful to the environment. Valorising these brewer's spent grains thus makes it possible to avoid this incineration and thus provides a positive argument for the environment.

Some initiatives are taken to use brewer's spent grains as compost. This helps to promote the development of healthy vegetation. However, it should be noted that the use of BSG for composting is only possible when it is combined with other elements such as straw, wood chips or sawdust (Assandri et al., 2020).

Most country breweries have agreements with farms to give them the spent grain to feed the livestock. However, it would appear that it is less easy for urban breweries to dispose of these grains because access to a farm is less easy (or at least more remote) than in rural areas (Van Vyve, 2019). However, the number of breweries in Brussels is also constantly increasing. In 11 years, the number of breweries in the Brussels-Capital Region has risen from 9 in 2008 to 23 in 2019 (*be.STAT*, n.d.). It is therefore obvious that there is a growing demand for the valorisation of their spent grains.

There are also other initiatives such as Le Champignon de Bruxelles, a Brussels company that grows mushrooms on BSG (‘Le Champignon de Bruxelles’, 2020). The spent grains thus act as a substrate.

### 2.2.3. Economic impact

From an economic point of view, the disposal of brewer’s spent grains also has a significant cost for brewers. Indeed, after having contacted many Brussels breweries (appendixes A.6 A.7 A.8 A.9), it appears that the evacuation process, although not very complicated, requires time and money from the brewers because it is considered as food waste. They therefore have to buy huge orange bins (bins for organic waste from the city of Brussels) and arrange with Brussels Environmental Services for a truck to collect the spent grain after each brew. In terms of costs, for a small brewery such as La Brasserie de la Jungle, it costs them 120€/year per bin (they have 2 bins of 120L) (C. Bravin, personal communication, 17 March 2021). Although this may not seem like a lot, it is still a significant cost for a small brewery and it is also more interesting for them to recycle it (ethically speaking).

## 2.3.Solution

The number of Belgian breweries has increased tenfold in recent years. In 2008, the number of VAT taxable persons active in the production of beer in Belgium (Nacebel 11.05) was 139. In 2019, this number will rise to 558 taxable persons (*be.STAT*, n.d.). The figures for 2020 are not yet available on the StatBel website, but the Trends Top website lists 646 companies with the Nacebel 11.05 code (*Nacebel - Fabrication de bière*, n.d.). As a result, the quantities of brewer's spent grains are also increasing. If we take the example of the Brasserie de la Mule (appendix A.6), for an annual production of 1,000 hL, they produce between 350 and 400 kg of dry spent grain per week, i.e. almost 18,000 kg per year.

Brewer's spent grains are suitable for human consumption, as shown by the many companies that have launched a processed product based on BSG. These include Beerfood and their aperitif crackers, BruxSels and their grain bread, Happy Drêches and their cookies, Ramen tes drêches and their noodles or Maltivor and their grain flour (Libre.be, 2020).

These initiatives, although numerous, are not sufficient to use all the spent grain produced by the Brussels breweries. In fact, it seems that no brewer has a contract to use 100% of his spent grain. The largest percentage is held by the Brussels Beer Project, which recycles about 50% of its brewery spent grains and intends, in a few years' time, to recycle all of its spent grains to produce energy (appendix A.7). However, this processing structure requires a lot of resources and is therefore not possible for smaller breweries.

My project consists of various agreements with Brussels urban breweries in order to recover their brewer's spent grains and turn them into a consumable product: granola. This solution therefore assists brewers and provides a nutrient-rich alternative for consumers who want to buy healthy, local granola. Moreover, this project brings an ecological and circular dimension, two dimensions that are extremely important to me. Subsequently, many other alternatives will be possible such as the production of cereal bars for sportsmen but also different ranges of sweet or salty granola.

# 3. Environmental and market analysis

## 3.1. Strategic analysis

In a strategic analysis, it is important to distinguish between the immediate (or micro) environment and the macro environment.

The former refers to the different actors involved in the production, distribution and communication of the product. The macro-environment, on the other hand, influences organisations, industries and sectors (Kotler et al., 2015). Each of these environments is interesting to analyse because they both provide us with information specific to the field under analysis, in relation to our offer.

Firstly, I will analyse the macro-environment through a well-known analytical framework: the PESTEL analysis. Then, I will analyse the immediate environment of my company through a study of the available offer and the Porter's Five Forces Framework. My strategic analysis applies to the entire Belgian territory.

### 3.1.1. Macro-environment analysis

#### *3.1.1.1. Methodology*

PESTEL analysis suggests that environmental factors can be divided into 6 distinct categories: politics, economics, social, technology, ecological and legal. These different factors have the particularity of not only looking at the market environment but also at external factors that can have a direct or indirect influence on our organisation (Johnson et al., 2017). It is therefore very important to take these factors into account and to adjust the marketing strategy accordingly.

#### *3.1.1.2. Politics*

In the field of nutrition, the public authorities are developing numerous campaigns to help and raise awareness of a healthy and varied diet. One example is the "Manger Bouger" initiative of the Wallonia-Brussels Federation. The aim of this initiative is to provide information on the various alternatives available for a healthy lifestyle. Among their campaigns, we find the #çasuffitlegâchis campaign aimed at fighting against food waste (MangerBouger.be, 2017). There is also a category on their website that allows local initiatives active in the food sector or the sports world to have greater visibility.

Another initiative taken by the Belgian FPS Public Health in the field of healthy consumption is the "Nutri-score" nutritional information system. The aim of this is to clearly inform consumers about the healthy aspect of the components of the food product they are about to buy. Thus, the consumer can see at a glance whether his product is A (very healthy) or E (not healthy or at least to be limited) (SPF Santé Publique, Sécurité de la chaîne alimentaire et Environnement, 2021).

This is a double-edged sword because some brands take advantage of it to "improve" their nutri-score by lowering some of the product's components to be in a healthier category. This may seem like a good thing but the whole marketing aspect around the nutri-score is not so good. If a brand advertises that its product has been moved from a D to a C category, the consumer will tend to believe that the product is now healthy and will consume more than usual. However, just because a product is categorised as C does not mean it is healthy. Moreover, the nutri-score does not mention the quantities served in order to be rated A or B,... Thus, a food could be graded A in reasonable quantities but cannot be consumed without limit (Partena Mut, 2019).

The intervention of the Minister of Health, Maggie De Block, who signed a convention for a more balanced diet in Belgium, is also noteworthy. The aim of this agreement is to reduce the calorie content of food products by 5% in general, for example by reducing the amount of sugar and fat (FEVIA, 2016).

In one of its opinions on food choice priorities, the CSS (Conseil Supérieur de la Santé) stressed the importance of a minimum intake of 125g of cereals per day as a positive impact on health (Conseil Supérieur de la Santé (CSS), 2019).

It is also interesting to note the various aids for the relocation of food in Wallonia or Brussels. For example, the project of the Minister for Sustainable Development, Céline Tellier, which seeks to support food relocation initiatives in Wallonia. On the basis of this call for tenders, more than 46 projects have been granted a maximum annual funding of €100,000.00 over 3 years. Moreover, it is also interesting to see that this call for tender was much more successful than expected. Indeed, a total of 145 projects were submitted, which is 4 times more than expected (Guilmin, 2020).

At the Brussels level, we can note the various initiatives taken by Brussels Environment (the administration of the environment and energy in the Brussels-Capital Region) with regard to food. One of these is Stratégie Good Food, a project born of collaboration between Brussels Environment and the agricultural unit of the SPRB (Service Public Régional de Bruxelles). The latter consists of a series of measures to be implemented by 2035 on healthy and local food (environnement.brussels, 2020).

In summary, it would seem that the political element of our PESTEL analysis is rather favourable to the project I wish to launch. Indeed, there is a plethora of initiatives to support the creation of companies active in the production of healthy and local food products. Moreover, this is also accompanied by a series of campaigns to encourage Belgian consumers to consume in a healthier and more sustainable way. These two factors therefore seem to indicate positive political support for a project such as mine.

#### *3.1.1.3. Economics*

##### 3.1.1.3.1. Circular Economy

"The circular economy aims to keep manufactured products, their components and materials in circulation for as long as possible within the production and consumption circuit, while ensuring their quality. In this respect, it is opposed to the linear economy, which disposes of products and materials at the end of their economic life." (SPF Economie, 2021).

The impact of the circular economy can be seen in different aspects. Firstly, it limits our use of resources and therefore reduces the need for soil extraction. This in turn limits the expense of extraction as more is done with less. Moreover, the circular economy is a real opportunity in terms of employment, as it allows for new innovations and therefore the creation of companies active in the revalorisation of products that were previously thrown away.

The importance of the circular economy seems to be undisputed (almost) everywhere. Indeed, it is even considered a goal in its own right in the 17 Sustainable Development Goals proposed by the UN : Objective 12 – Responsible Consumption and Production (United Nations, 2021).

###### 3.1.1.3.2. The economic impact of the covid-19 on the food sector

In recent months, no sector seems to have been immune to the covid-19 wave. Indeed, an analysis of the current economic situation shows that the vast majority of Belgian sectors have been significantly affected by the coronavirus. The food sector is unfortunately no exception to the rule. However, it is necessary to note that the food industry is not doing well for various reasons, in particular the closure of the hotel and catering industry, the absence of events (impact on caterers), the closure of work canteens (teleworking), no tourism (decrease in sales of typically Belgian products), ... On the retail side, however, the figures seem to be more encouraging (Boukamel & Roosens, 2021). Nevertheless, the decrease in exports (-1.9%) seems to have a negative effect on food sales (FEVIA, 2021). It should be noted that despite this health crisis, the decrease in turnover in the food sector was only 1.7%. This is huge compared to previous years (biggest decrease since 2008), but it is minimal compared to other sectors.

Among the indicators that could have a positive impact on the food sector in the coming weeks/months, is first and foremost the reopening of the HORECA sector but also the reopening of the borders. However, the impact of Brexit on exports could be felt later and in a negative way. It should also be noted that the figures are constantly changing and will probably be very different between the time of writing and reading this thesis. Indeed, the journal l'Echo informs us that at the beginning of September 2020, "only" 18% of food businesses felt they were in serious financial difficulty. This figure was 27% at the end of January 2021. The impact of covid-19 on the food environment was not only negative. Indeed, the number of cross-border purchases has decreased by 30%, allowing the various retail shops to increase their turnover (Van Driessche, 2021).

In terms of consumption patterns, it would appear that the coronavirus has had a positive impact on consumers. Indeed, they would tend to want to reduce food waste through simple means such as the implementation of bulk systems or smaller packaging (Test-achats, 2020).

According to a study conducted by Le Soir, it seems that the coronavirus has made Belgians buy more local products than before. This trend seems to be as strong on the French-speaking as on the Dutch-speaking side (Biermé, 2020).

It would also appear that consumers are increasingly turning to online shopping. Indeed, the coronavirus will have benefited some Belgian companies such as eFarmz and Kazidomi. Consumers are more reluctant to go to supermarkets where they meet other people and have therefore turned to online alternatives where their shopping is delivered directly to their door.

#### 3.1.1.3.3. Purchasing power of Belgian consumers

In terms of household expenditure in Belgium, food expenditure is in second place, after expenditure on housing and utilities.

In comparison to 1999, the 2018 data does not seem to have changed significantly. Indeed, the expenditure item on food products is rather stable as it has only increased by 0.6% in 19 years (from 13.4% to 14%). In comparison, the household budget allocated to housing has increased from 26.1% to 30.3% (Statbel, 2018).

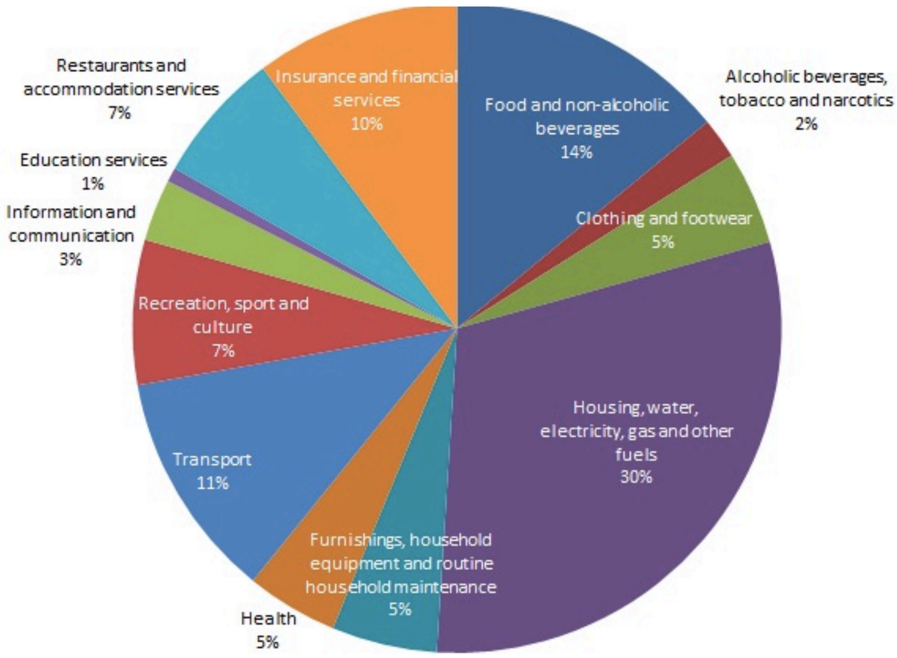


Figure 3.1 – Breakdown of Belgian households' expenditure (Statbel, 2018)

### *3.1.1.4. Social*

#### 3.1.1.4.1. Demography

Demographics can have a significant impact on an organisation. In our case, the impact of covid-19 on the life expectancy of Belgians is strongly felt in 2020. While life expectancy has increased by 2.5 months per year since 1992, it will be reduced by 10 months in 2020. This can be explained by the large number of people over 60 who died during the pandemic (Statbel, 2021). The Belgian population was 11,492,641 in 2020. This includes 6,629,143 people in the Flemish Region, 1,218,255 people in the Brussels-Capital Region and 3,645,243 people in the Walloon Region (*Structure de la Population*, 2020).

#### 3.1.1.4.2. Eating habits

According to a survey conducted on the eating habits of Belgians in 2014 by Sciensano, it appears that 24.4% of the population (aged between 3 and 64) consume non-whole grain cereals and 23% consume whole grain cereals at least once a week for breakfast. These eating habits are particularly prevalent among young people (over 50%) but much less so in the older age group surveyed (around 7%). This proportion does not seem to be related to education level or place of residence, but a higher proportion of women seem to consume wholegrain cereals for breakfast (26.5% for women and 19.3% for men). In the survey on the eating habits of Belgians, only 3.7% had not eaten bread in the last 2 days, while 75% had not eaten cereals (Ost, 2016).

In recent years, the trend towards organic, healthy and local products seems to have taken hold throughout Belgium. This trend seems to have accelerated with the pandemic: Belgians take more time to cook for themselves and pay more attention than before to the origin and composition of the products they buy.

This is the conclusion of a survey conducted by GfK as part of an analysis of the consumption habits of Belgians during the covid-19 crisis. Indeed, it seems that almost 96% of Belgians started to cook, which is 30% more than usual. This has an impact on the sales of ready meals, which have fallen by 20%. In addition, about 1 in 4 Belgians say they are eating more fresh fruit and vegetables than usual (RetailDetail, 2020a).

This trend can also be seen in the sale of organic products. Hygiena (wholesaler of organic products), for example, saw its turnover increase by 63% in March 2020 (RetailDetail, 2020a).

These trends were already present before the health crisis, but it would seem that it has had a boosting effect on Belgian consumers. It is therefore worth asking whether this is more of a fad or a real trend. After all, a fad is only short-term and has little social, economic or political significance. It is possible for a company to take advantage of these fads, but it takes a bit of luck and good timing. A trend, on the other hand, is a major and lasting line of evolution in society. It must absolutely be analysed and understood by companies in order to be able to respond to it via their marketing policy (Kotler et al., 2015). For the time being, there is no evidence that consumer interest in local, healthy and/or organic products is declining. However, it is probably a bit early to say whether this is a fad or a trend.

One of the threats to our product is the trend for people to eat less and skip breakfast. According to a study conducted by iVox and Food in Mind, 12% of the population answered negatively to the question "Do you eat breakfast?' In addition, the population is increasingly eating breakfast on the go and therefore prefers foods that are easy to transport. This is not the case with granola because granola is easy to transport (RetailDetail, 2020b).

Finally, it is also interesting to look at the growing number of people who are intolerant or allergic to a particular product. In Belgium, the percentage of people suffering from food intolerance or allergy has risen from 5% after the Second World War to over 30% today (Le Vif, 2013). So this is also a fact to keep in mind.

In conclusion, it would seem that the Belgian population is increasingly inclined to pay attention to its consumption patterns. The impact of covid-19 has of course pushed this interest in a healthier way of consumption (because it is synonymous with strengthening one's immunity but also because people take time to cook), more local (going to smaller shops in order to pass fewer people, support for small producers affected by the crisis) and more organic (collective unconsciousness linking organic products to healthy products even when this is not the case), but this desire to consume in a different way has been felt for some time. It therefore seems appropriate to wait a little longer and observe consumer purchasing trends in order to conclude whether or not this type of purchase is a real trend.

#### *3.1.1.5. Technology*

##### 3.1.1.5.1. E-commerce

It is a fact that e-commerce platforms are now part of the commercial landscape. Indeed, more and more people are shopping online and this has of course been accentuated by the health crisis.

Indeed, two big winners in this health crisis are Kazidomi and eFarmz. These two online sales platforms offer organic, healthy products and some local products (Note that the term 'local' does not have a legal framework as such, so it can cover many things and is sometimes misused). Carrefour has also recently launched an online sales site for organic products: Greenweez.

According to the founder of eFarmz, Muriel Bernard, the success of e-commerce can be summed up in a few words: people's desire to stay at home (to avoid the crowdedness of shops), the desire to eat more healthily, the possibility of cooking more often at home and the advantage of having your shopping delivered to your door when you are teleworking. According to her (and Kazidomi founder Emna Everard), this increase in online sales is not just a fad. She sees this trend continuing in the long term (Bosseler, 2020). This information is of course to be taken with a pinch of salt as it is her own business, so she is not going to say the contrary.

In short, the massive arrival of new online sales platforms goes hand in hand with the new wave of desire to consume more healthily, more locally. This can of course be seen as an opportunity. However, it must be emphasised that this is also accompanied by a greater desire to cook for oneself rather than buy ready-made products.

#### *3.1.1.6. Ecological*

Ecology is also a topic that has been everywhere in recent years. Indeed, the number of new laws and limits relating to climate change and the risks we run if we do nothing about it are numerous.

Many gatherings of leaders take place each year to discuss climate issues. One example is the annual meeting of the World Economic Forum, which brings together business and political leaders from around the world to discuss a wide range of climate change and health issues. Such gatherings are often in the spotlight and highlight the efforts of individual countries to reduce CO2 emissions and improve their environmental performance (World Economic Forum, 2021). Many other examples could be studied, such as the fact that of the 17 sustainable development goals proposed by the UN, 8 are linked to environmental efforts (United Nations, n.d.).

The importance of ecology can also be felt at the political level. Indeed, in recent years it is no longer necessary to be an Ecolo/Green party to be ecological. The vast majority of political programmes have a climate plan. It would now seem totally unreasonable not to mention climate action in one's programme whether one is a party of the left or the right. Although this only acts as an indicator, it can also be noted that green parties are becoming increasingly important at European level (Delwit & De Waele, 1999).

This trend can also be seen in bulk buying shops. Indeed, shops offering products without packaging are becoming more and more common. This gives us a good indication of the desire of consumers to limit their waste as much as possible. From 150 shops listed in 2018, there are now more than 218 in Belgium (Trends Tendances, 2021). In addition, some large supermarket chains now offer a small range of bulk products. Lidl, for example, offers around 50 bulk products (Bosseler, 2019).

In the case of my business project, it is very important to note these different trends as they have a direct impact on the success of my product. Indeed, given that the trend seems to be towards local and waste-free products, it is likely that my granola will find its audience. The possibility of selling it in bulk or in biodegradable bags is undoubtedly an aspect of the product that will appeal to the greatest number of people. Finally, my product is in tune with the times. Indeed, the circular aspect is one of the characteristics of a more sustainable and ecological consumption. This aspect of the product is therefore also important.

#### *3.1.1.7. Legal*

Last but not least, the legal aspect is very important to take into account, especially when working with food products. Indeed, food legislation is very strict. This is quite normal because poor hygiene or a harmful component could cause many problems once the product is in circulation.

In order to monitor the safety of the food chain and the quality of food, the AFSCA regularly organises visits to kitchens or workshops where food products are produced. The role of the AFSCA is, for example, to check the composition of products sold on the market to ensure that the additives present in the product are present in reasonable quantities. All these laws are therefore binding on food producers and it is therefore mandatory to comply with them or face heavy penalties (AFSCA, 2021). The legislation also requires anyone wishing to market food products to register with the AFSCA so that it can carry out health checks.

In addition, certain rules on food law are necessary in order to trade within the European Union. Indeed, the legislations are sometimes not the same from one country to another, it is therefore necessary to apply a legal framework in order to trade with certain countries. The legal framework at European level is the General Food Law, in Belgium it is the law of 24 January 1977. Of course, other laws also apply in certain specific cases (SPF Santé Publique, Sécurité de la chaîne alimentaire et Environnement, 2016).

#### *3.1.1.8. Forecasting*

In order to analyse the desirability of the product to current consumers, it is always interesting to create forecasts on the basis of the PESTEL analysis carried out beforehand. Of course, these forecasts are not intended to say with certainty whether or not the launch of a product will be a success, we are never safe from a surprise, but they can give different trends and it may also be interesting to make different "optimistic" or "pessimistic" forecasts. In this case, I decided to carry out a range forecast. This consists of different forecasts based on different information. The forecasts can therefore be completely different, but at least you are prepared for any eventuality (Johnson et al., 2017). So I decided to make 3 different forecasts: a pessimistic one, an optimistic one and a neutral one. The following three forecasts are in a way scenarios based on 3 types of possible trends.

##### 3.1.1.8.1. Optimistic forecast

In this case, all the lights are green. Policies continue to push for healthy and local consumption through various incentives and advertising campaigns. Economically, the circular economy continues to grow and people are increasingly interested in the alternatives offered in this area. The impact of the coronavirus on people's diets has remained and they continue to seek to buy local and healthy. More and more of their budget is focused on food as they want to buy quality rather than quantity. From a demographic point of view, the end of the coronavirus crisis has had a baby-boom effect and the Belgian population is getting younger, so the consumption of wholegrain breakfast cereals is also growing. Organic and local products are in vogue and healthy food is now the norm. Nobody buys big brands anymore, they all turn to local products but not only for some products, their whole diet is based on it. E-commerce platforms offer more and more local and fresh products, people hardly ever go to the big supermarkets anymore, if they shop locally it is only in local shops. Ecological awareness is growing and people now realise that consuming products from the circular economy is a very good thing. Finally, the legislation is increasingly favourable for the marketing of healthy and local products. Manufacturers of these products are being given financial support to continue along this path.

#### 3.1.1.8.2. Pessimistic forecast

In this case the trend is the opposite. Following the pandemic, the population reverts to its old habits. The return to office working is more intense than before and people no longer have time to cook, so they turn to ready-made meals. Under pressure from financial lobbies, politicians stop supporting healthy consumption and turn instead to international trade and thus to multinational brands. Thanks to this international trade, the big brands are gaining more and more space and the small traders are being eaten by the big ones. In addition, the coronavirus will have taken its toll on small producers who have gone out of business. The circular economy is no longer a priority, as the most important thing is to get out of the financial crisis caused by the pandemic. It's all about profit! We no longer think about the impact that trade can have on our environment as long as it makes money. With people's purchasing power at its lowest, they are turning to ready-made solutions that seem cheaper. In terms of demographics, the trace of the coronavirus remains firmly anchored in people's subconscious and they do not wish to have children in a world that is in danger of collapsing. The population is ageing and is not interested in new food innovations. The "green wave" has faded and climate awareness is no longer present. As a result of the virus, people have returned to shopping at the supermarket because they are no longer at home as often and are therefore no longer present for the reception of their groceries. On a legal level, the AFSCA standards are becoming increasingly strict and only the large entities are able to implement the necessary hygiene standards to be able to sell their products on the market.

#### 3.1.1.8.3. Neutral forecast

The two previous forecasts are rather uncertain. Indeed, it is always interesting to scan the extremes to see what the average trend will be. The diagram representing this method is called a fan diagram because it is shaped like a fan, with the most likely forecast in the middle as shown below (Johnson et al., 2017).

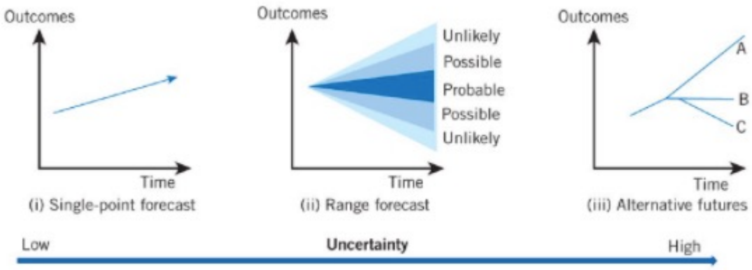


Figure 3.2 – Fan diagram (Johnson et al., 2017)

The following forecast is therefore the most likely one. In this case, the general trend continues in a logical way. Given the health crisis that the population has experienced, there is a growing interest in healthier eating. In addition, the habits developed during the pandemic have partly remained: the population cooks more than before, consumes more locally and more healthily. At the political level, healthy eating campaigns continue and support is provided to traders in general (not only those selling healthy or local products). The purchasing power of Belgians remains in the same proportions and food is still the second largest source of expenditure. Demography is following its normal course. E-commerce is not as active as it was during the pandemic, but some customers who have established habits on certain websites continue to order certain products (mainly dry goods, as fresh goods are mostly bought in physical stores). Ecological awareness is still very much present. Indeed, the health crisis may be over but the climate crisis is not. Plastic-free, environmentally friendly alternatives are increasingly popular. Legislation does not change much, except that it adapts to general trends.

### 3.1.2. Micro-environment analysis

#### *3.1.2.1. Methodology*

Now that we have analysed the macro-environment, it is time to focus on the micro-environment. First, we will focus on the Porter's Five Forces Framework. Then, we will dig into direct competitors of our industry (or sector). In this way, it will be possible to highlight key elements that are used in the agri-food industry and for which it will be essential that we align ourselves. The different elements analysed will allow me to deduce the strengths and weaknesses of my product.

#### *3.1.2.2. Porter's Five Forces Framework*

##### 3.1.2.2.1. Competitive rivalry

At the centre of the Porter's Five Forces Framework, we find competitive rivalry. This includes the players already present in the market.

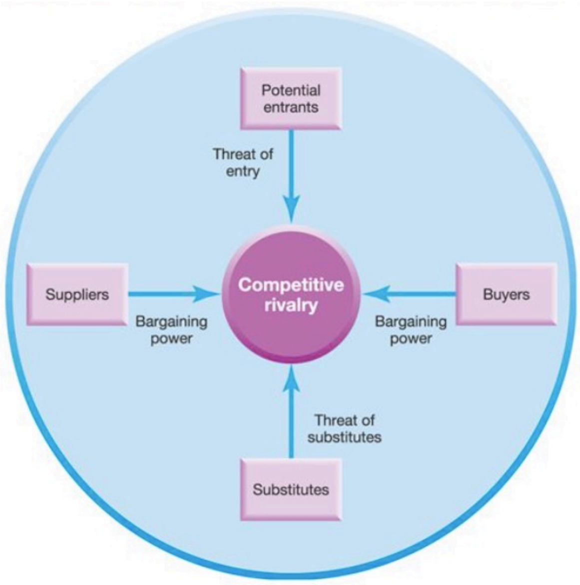


Figure 3.3 – Porter's Five Forces Framework (Johnson et al., 2017)

In order to analyse my competition, it is essential to identify the sector in which you are positioned. In my case, I think that the breakfast sector is too big, while the granola sector is too small. It therefore seems logical to me to narrow the field of analysis to the handmade cereal sector in Belgium (for breakfast but also as a snack). In addition, Kellogg's type cereals do not really seem to target the same customer base. The latter are positioned more as a quick and easy solution for children's breakfast.

In order to define the competitive field, I have made this table based on Kotler's book (Kotler et al., 2015) :

| Sector | Cereals for breakfast or as a snack |
|---|---|
| Products and Applications | Granola, muesli, cereal bars |
| Skills | Cooking |
| Customer segments | Healthy food |
| Level in the production line | Manufacturer |
| Geography | Belgium |

Table 3.1 – Competitive field

I decided to include cereal bars in my competitive analysis in order to avoid "marketing myopia". Indeed, most of the time, we tend to focus on our direct competitors who offer exactly the same products as us (except for the ingredients). But it can be very interesting to also pay attention to other competitors who don't have the same product but for whom we could find new interesting axes of innovation and growth (Kotler et al., 2015).

As a result of these limitations for the analysis framework, I decided to select 9 competitors : GR'EAT Granola, Lily's Granola, Bamboo Goodness, Kalisana, Floom, La Favo, Leonie's Granola, Trôbon, Quaker. These 9 competitors all have the above characteristics and will therefore be the main protagonists of the competitive rivalry. It may be interesting to make a table analysing these different competitors based on different product characteristics. In this way, I can see what trends stand out and, above all, what will differentiate my product from theirs (appendix A.12).

I also took Quaker as a competitor because, although it is much bigger than the others, it is still a feasible alternative for people who want to eat a more or less healthy breakfast based on cereals. This competitor stands out of course because of its size compared to the others which are generally smaller.

This table (appendix A.12) is intended to give an overview of the competition and what they are doing, it does not pretend to give precise information. Nevertheless, this table has the merit of being very visual and of giving, at a glance, comparative trends between the different companies.

Now that our competition is clearly established, it may also be interesting to analyse other competitive forces at play.

##### 3.1.2.2.2. Potential entrants

As far as the breakfast cereal market is concerned, many new entrants are likely to invade the market. This is because the product does not require a lot of raw materials and know-how.

That's why just about anyone in the food manufacturing business could start making granola. The competition is therefore likely to be great. Taking the analysis a step further, one could ask which potential entrants are already active in granola production but would use the idea of making granola with spent grains. This time the analysis is different because it is based on the competitors that are part of our current competitive circle. These potential entrants to the brewer's spent grains granola market are therefore the competitors in our competitive circle.

Conversely, potential entrants could be seen as companies that are already active in brewer's spent grains processing but do not produce granola. They have already developed a process for storing and using brewer's spent grains, so all they need to do is develop a recipe and the product can quickly be launched on the market. The potential entrants have already been mentioned above (see 2.3).

#### 3.1.2.2.3. Substitutes

“Substitutes are products or services that offer the same or similar benefit to an industry’s products or services, but have a different nature.” (Johnson et al., 2017). In the case of my granola, a substitute could be the bread that people eat for breakfast, biscuits/candies or pastries. Indeed, since granola can be eaten for breakfast or as a snack, it makes sense to me to include biscuits or candy as a substitute.

I have not mentioned breakfast cereals such as Nestlé or Kellogg's because they are in the same category as granola, yet the substitutes come from outside the sphere of internal competition. Although the target audience is not the same, granola does fall into the cereal category. So it's not the same product per se, but it's not a competitor outside our sector either.

#### 3.1.2.2.4. Buyers

A fourth threat is that of bargaining power. It is necessary to distinguish between the buyer and the consumer. In the case of a "non-direct" sale to the consumer (i.e. via a reseller), the buyer will not be the consumer but the reseller. Let's take an example: I want to sell my granola in Carrefour supermarkets. My buyer will therefore be the Carrefour supermarket while my consumers will be the customers buying my granola in the supermarket.

Following a discussion with Pierre Biebuyck of the Arever brewery, it appeats that supermarkets have a very aggressive method of negotiating prices. The advantage with local shops is that their pricing policy is more often in line with what we offer. In the case of supermarkets, their margins are higher because they order in larger quantities and they can therefore have a greater impact on our sales. In addition, we may soon find ourselves with a supermarket that is responsible for a large percentage of our sales and therefore has a stranglehold on our business: if the supermarket decides to put our backs against the wall by saying that they want to sell for less or that they no longer sell our product, we may lose a large percentage of our sales in one go. It is therefore more interesting to have several small buyers rather than one big one (P. Biebuyck, personal communication, 23 March 2020). In an interview with Mrs. De Wulf, manager of several Delhaize companies, it became clear that this aggressive pricing method is quite logical. Since these supermarkets take a "risk" in selling local products (success of the product, latent stock and loss of goods because of the expiry date, ...), they try to limit their direct costs (C. De Wulf, personal communication, 7 May 2021).

The second type of buyer that can have an impact on my business is the consumer. My consumer can also be the buyer in the case where he/she orders my product directly online on the company's website. In this case, the buyer has direct power over the demand for my product. Indeed, if he decides to do so, the consumer can turn to other solutions offered by the competition. This is called *low switching cost* (Johnson et al., 2017). If my product is not sufficiently different from the competition, the buyer will tend to buy from competing brands and my sales will be directly affected.

Finally, buyer power can also be the threat of buyer competition. For example, if we decide to sell our product to Kazidomi, they will sell it via their website to our consumers, but if they decide to change their method and produce it in-house (as is already the case with their own brand of granola). This is called *backward vertical integration* (Johnson et al., 2017).

#### 3.1.2.2.5. Suppliers

The fifth and final threat according to Porter is that of suppliers. The fewer suppliers there are, the greater their power. Indeed, the mechanisms of competition are the same for suppliers, they too face competitors within their market. If the number of suppliers is small, their bargaining power will be high, whereas if many suppliers offer the same service, their bargaining power will be lower.

In our case, the suppliers are those of the raw materials that can be found almost everywhere at the wholesalers, so their bargaining power is not very high. For the main ingredient of our product, on the other hand, things are more complicated. One of the advantages of brewer's spent grains is that they are intended to be thrown away, so the brewers offer them to us free of charge. However, the number of brewers in Brussels, although constantly increasing, is relatively limited. If our spent grain supplier decides overnight to charge us for spent grain, we will have very little bargaining power because the number of suppliers is limited. However, spent grain is supposed to be thrown away and therefore does not bring in any profit for the suppliers, I would even say that it costs them because they have to get rid of it as food waste (agreements with Brussels-Propreté to evacuate brewery spent grain and recycle it into green energy).

Moreover, the price of spent grain is very low and according to various Brussels breweries interviewed (appendixes A.6 A.7 A.8 A.9), it is only interesting to sell spent grain if you are a very large brewery. Moreover, brewers do not find it interesting to use the spent grains themselves to create a new product because it often requires time and resources that they do not have. Again, this statement is only valid for small breweries. Big breweries like AB InBev can afford much more because they have huge resources. For example, in 2018 AB InBev decided to convert its brewer's spent grains into a human food product (AB InBev, 2018).

#### 3.1.2.2.6. Sixth force

An often overlooked sixth force can also be added to Porter's framework. This sixth strength comes from complementary products. Indeed, complementary products can have a significant influence on the product you are trying to sell. In the case of our granola, for example, it can be consumed with various products such as yoghurt, milk, etc. If the price of one of these products increases, consumers may decide to switch to an alternative to our product (Johnson et al., 2017).

In conclusion, this framework given by Porter can be very useful to be aware of different threats that one would not think of at first sight. Once again, the analysis should of course be more detailed, but the important thing is to see what threats you are facing. Then, over time, we can refine these threat descriptions and focus on those that are most at risk. But I think that in any case, although the theoretical aspect is very important to understand the issues we face, practice in real competition conditions will teach us much more.

## 3.2. Market Research

### 3.2.1. Methodology

For the purpose of this thesis, I decided to conduct two different types of studies. On the one hand I conducted a qualitative study and on the other hand a quantitative study.

The aim of my qualitative market research is to obtain various opinions on my product as such. The interest of such a study is to obtain true and undirected information not only on the eating habits of the people interviewed but also on their general opinion of the product I am proposing. In this way, it will be easier for me to gain insight into the wishes of my potential customers.

After that, I also conducted a quantitative survey. This was partly based on the answers obtained during my qualitative survey and therefore allowed me to have more general data on the consumption habits of my target consumers but also to confirm their interest in my product.

### 3.2.2. Qualitative market research

My qualitative study had many problems from an implementation point of view. Indeed, given the current health situation at the time of writing my thesis, it is very difficult for me to bring different people together in one place. This is why I decided to conduct my qualitative interview in the form of a mini-group (4 people max. due to current covid-19 regulations).

The advantage of the mini-group method is the ease of implementation and the low cost involved. In addition, it allowed me to interview different groups with different profiles. I conducted my survey on 3 mini-groups of 4 people, for a total of 12 people.

The process used was a blind test. To do this, I selected 4 granola recipes of my own making and a granola found at Delhaize: GR'EAT Granola (Dark Chocolate, Roasted Hazelnut & Sea Salt). The 5 granolas were placed in individual jars with no way of seeing which jar corresponds to which granola (except for me of course). In this way, the participants' opinions could not be influenced by the affect they might have for me or for the selected brand.

First, the participants tasted each of the granolas. Then they ate them with yoghurt or milk according to their eating habits. I asked them to write their feelings on a piece of paper so as not to influence the other participants. Then they had the opportunity to discuss among themselves how they felt about something: smell, taste, appearance. A summary of their opinions can be found in the appendix (appendix A.10).

The profiles of the respondents in mini-group 1 are as follows: 1 woman over 60, 1 woman between 25 and 31, 1 man over 60, 1 man between 31 and 40. They all live in the Walloon Region.

The profiles of the respondents in mini-group 2 are as follows: 1 woman between 51 and 60, 1 man between 51 and 60 and 2 men between 19 and 25. They all live in the Walloon Region.

The profiles of the respondents in mini-group 3 are as follows: 4 woman between 25 and 31. They all live in the Brussels-Capital Region.

Then each of the respondents took the time to tell me about their granola consumption habits, their preferences, ...

In order to analyse all the data collected during these interviews, I use the method of thematic analysis (appendix A.11). This consists of grouping the information into categories, each represented in the box of a matrix. My categories are the profiles of the consumers I interviewed and the different characteristics they look for in my product.

In conclusion, it seems that there is a lot of interest in the product. It is obvious that granolas 2 and 3 were the least popular. Granola number 1 seems to be the favourite but most respondents were also interested in granola number 4, which is interesting because it is the nature version of the product i.e. the taste of brewer's spent grains is very pronounced. Not surprisingly, granola number 5 is often appreciated. However, interviews show that it tastes "classic" compared to other granolas. This suggests that the taste of the spent grain has a real influence on the perception of the product and it seems to appeal to most respondents.

The target audience seems to be a young audience looking for a product that is not too sweet, sold in bulk at a price of about 4-6€ for 300 gram. This data will be tested later in my quantitative survey to confirm or refute the hypotheses of this qualitative survey.

### 3.2.3. Quantitative market research

In order to carry out my quantitative study, I based myself on the survey phases mentioned in the book *"Études de marchés: méthodes & outils"* by Mr Vandercammen (Vandercammen, 2018). The steps follow the following scheme:

1) Identification and formulation of the problem
2) Identification of the necessary information
3) Search for secondary data
4) Research procedure. Sampling method
5) Estimating the cost/benefit ratio
6) Development of data collection instruments (Survey)
7) Collection of necessary data

8) Data processing and analysis
9) Interpretation of results, conclusions and recommendations
10) Preparation of the research report and presentation

Although each of these steps is mandatory, they do not necessarily have to be carried out in that particular order. In fact, some of the points can be revisited later and the cycle started again (Vandercammen, 2018).

#### *3.2.3.1. Identification and formulation of the problem*

In order to define the problematic of my survey as precisely as possible, I went through different stages. The first was the simple formulation of the subject of my survey as "Survey on granola consumption in all social strata of the Belgian population". However, it is necessary to be more precise in my formulation in order to define the logic of the survey. After some reworking of the research object, I arrived at the following formulation: "Survey on the consumption of local granola by the adult population living in Wallonia and the Brussels Region". In this way, the scope of my survey is limited to the information that is useful to me. I decided to concentrate on the Brussels-Capital Region and the Walloon Region because the Flemish Region is difficult to access due to the language barrier and the few contacts I have there. It is therefore difficult for me to have access to a sufficient number of people living in this region to be able to carry out my survey.

#### *3.2.3.2. Identification of the necessary information*

According to Mr Vandercammen, the information that is most frequently used in marketing research is the following :

- Sales
- Behaviour
- Knowledge and awareness
- Opinions and attitudes
- Motivations
- Socio-demographic characteristics
- Personality characteristics

I will therefore have to construct the questions of my survey taking into account these different categories in order to be as complete as possible.

#### *3.2.3.3. Search for secondary data*

It is always interesting to learn about the subject in general but also about surveys that have already been done on the subject in question. In this case I decided to focus on surveys on cereals and not specifically on granola as this limits the amount of information available. Moreover, the interest of this first information gathering is only to give me leads, not to analyse the data collected by other people. This is why one of my sources is dated from 2001 : (Guerin et al., 2001), as I am not focusing on the answers given but rather on the questions asked. I also analysed the study carried out by the "Syndicat des Céréales du Petit-Déjeuner" in October 2018 ('Étude : Les Céréales du Petit-Déjeuner', 2018).

#### *3.2.3.4. Research procedure*

I decided to conduct the quantitative survey via the Google Forms tool. The advantage of a CAWI (Computer Assisted Web Interviews), especially in these difficult times, is that opinions can be obtained from different people in different locations at any time of the day. This option therefore gives them the opportunity to answer the questionnaire at the time and in the setting they wish. In addition, this saves money as the tool offered by Google is free.

#### *3.2.3.5. Estimating the cost/benefit ratio*

| Type | Advantages | Drawbacks |
|---|---|---|
| **Internet Survey** | • Fastest and cheapest method<br>• Possibility of global coverage<br>• Possibility to control the order of the questions<br>• Automatic supervision of material errors (reminders of non-responses, prohibition or | • Poor representativeness, limited to the population with internet access and skills. Only suitable for surveys targeting Internet users<br>• Non-random sample<br>• Limited control of the identity of respondents<br>• Impersonal contact |

| | | |
|---|---|---|
| | authorization of multiple responses)<br>• Instant encoding<br>• Ability to use a visual aid<br>• Absence of interviewer bias | • Fear of invasion of privacy (confidentiality sometimes not credible) |

Table 3.2 – Cost/benefit ratio (Vandercammen, 2018)

**Advantages analysis :**

- Using Google Forms is free.
- In my case, the analysis only concerns Wallonia and the Brussels Region, but given the current health situation, the internet survey helped me a lot.
- The order of the questions was established in such a way that respondents were as unbiased as possible in their answers.
- Indeed, I have decided to make certain answers on Google Forms mandatory. Without answering these questions, respondents cannot send their answers to the survey.
- Thanks to social networks and emailing, I was able to collect the opinions of 119 people living all over Belgium (and elsewhere) in less than a week.
- I used photos of brewer's spent grains to help people who were not familiar with this co-product
- I am not quite sure about the advantage "Absence of interviewer bias". Indeed, although the survey is anonymous, I sent the link to the survey to my close circle first. They therefore potentially responded positively to my survey so as not to offend me.

**Drawbacks analysis :**

- I had a little doubt that I would be able to reach the older population (60+ years old) as there is a risk of a digital divide, but in the end more than 18% of the respondents are 60+ years old.
- At the beginning of the survey, the answers were very similar because my first circle of contacts belong to the same socio-cultural category. However, my survey was shared by many contacts and as a result the profiles of the respondents are relatively varied.
- Indeed, I cannot be sure of the profile of the respondents. Some people may have tried to sabotage my survey. However, it is possible to analyse the

answers of each (anonymous) respondent and deduce which profiles deliberately answered incorrectly.

- It is true that an internet survey is very impersonal and I greatly missed the human contact during this period of covid-19 but the conditions made it impossible to do otherwise.
- As the questionnaire is anonymous, an intrusion into private life is not possible. Moreover, the GDPR regulations limit the collection of data without the prior consent of the respondent.

In the case of my survey, I would say that the advantages of an online survey far outweigh the disadvantages.

However, I ran into a problem when analysing my data. Indeed, in order to have a representative sample of the adult population of the Brussels Region and the Walloon Region, I had to question a certain proportion of male profiles living in the Brussels-Capital Region, male profiles living in the Walloon Region and the same with the female profiles. I therefore found myself with too few responses from men living in the Brussels Region and I had to go looking for these profiles myself in order to have correct data in terms of sample proportion.

#### *3.2.3.6. Development of data collection instruments (Survey)*

My survey focuses on the Belgian adult population living in the Brussels Region and in Wallonia. Given the impossibility of interviewing the entire target population, it seems appropriate to me to use the quota method. This method is the most widely used as it gives an idea of the trends in a larger population based on predefined characteristics. In my case, I decided to focus on gender, age and locality. These are my control characteristics. My questionnaire was therefore constructed in such a way that my first three questions acted as a filter :

- What is your gender?
- How old are you?
- Where do you live?

In this way, I was able to set aside responses from people living in areas other than those targeted and who were not at least 18 years old. In addition, this allowed me to find out how many opinions I had collected from women and men living in Brussels and Wallonia. In order to know exactly how many people of each sex and from each locality I had to interview, I constructed a table based on data collected from the Statbel website (*Structure de la Population*, 2020).

| | **Female (Adult)** | **Male (Adult)** | **Total** |
|---|---|---|---|
| **Brussels-Capital Region** | 471,807 | 442,245 | 914,052 |
| **Wallonia Region** | 1,453,052 | 1,353,070 | 2,806,122 |
| **Total** | 1,924,859 | 1,795,315 | 3,720,174 |

Table 3.3 – Proportion of the population

In order to determine the size of my random sample, I decided to use the approach according to the objectives of the survey. This method consists of creating a double entry table with the data I am interested in (in this case region and gender) in order to know how many people in each category to interview. I have cross-referenced this method with the proportion of the population calculated below. In addition, there is no real minimum required for a sample, but according to the laws of probability, a minimum of 30 people per target category is necessary (Vandercammen, 2018).

If I follow these laws, my sample table would be as follows:

| | **Female (Adult)** | **Male (Adult)** | **Total** |
|---|---|---|---|
| **Brussels-Capital Region** | 32 | 30 | 62 |
| **Wallonia Region** | 99 | 92 | 191 |
| **Total** | 131 | 122 | 253 |

Table 3.4 – Proportion of the population with a minimum of 30

Thus, the minimum of 30 respondents is respected and the population proportions are maintained. However, I do not have sufficient resources to interview 253 people. I have therefore decided to reduce this sample to a number that is feasible for a thesis, while maintaining the proportions of the population. This sample will therefore consist of 100 people distributed as follows:

| | Female (Adult) | Male (Adult) | Total |
|---|---|---|---|
| **Brussels-Capital Region** | 13 | 13 | 26 |
| **Wallonia Region** | 38 | 36 | 74 |
| **Total** | 51 | 49 | 100 |

Table 3.5 – Proportion of the population on a 100 people sample

It is necessary to mention, however, that due to the nature of my research procedure (CAWI), I had no control over the percentage of women living in Brussels or men living in Wallonia. It was therefore after having collected the responses of 80 people that I decided to interview the rest of the respondents myself, so that I could have control over the place of residence and the gender of the respondent. Fortunately, I was able to make up for my mistake and I ended up with the right number of respondents in each category.

#### *3.2.3.7. Collection of necessary data*

Following these steps, I was able to create a form on the Google Forms tool. The questions asked were built on the basis of the various research carried out beforehand and focused only on the data necessary for my analysis. Indeed, one of the reasons that can push a certain number of people to answer incorrectly to the questions asked is the fact of asking too many questions. If the survey is kept to an acceptable size and duration, the respondent will be more likely to answer the questions carefully (Vandercammen, 2018). This statement made by Mr. Vandercammen proved to be true because I left the possibility to write down suggestions for improvement or remarks at the end of the survey and most respondents did so without even being obliged to do so. If the survey was too long, respondents would probably have skipped this question in order to finish the survey more quickly. The full survey is available in the appendix (appendix A.14).

### 3.2.3.8. Data processing and analysis

In total, I was able to collect the opinions of 114 people. Of these, only 100 people matched my search criteria. Indeed, as the geographical area targeted was the Brussels-Capital Region and the Walloon Region, I could not take into account the data of people living outside this area. However, it is always interesting to see what the opinion of outsiders is on the subject, so I keep these few answers in mind (although they are by no means sufficient to get a real idea of the market in these regions).

Of the 14 people who did not match my search criteria, there were: 9 people living in Flemish Brabant, 2 people living in East Flanders, one person living in Limburg, one person living in Switzerland and one person living in Paris.

Of the 100 people living in the two target regions, 48 live in Walloon Brabant, 2 in Hainaut, 6 in Liège, 18 in Namur and 26 in the Brussels Region. It should be noted that the segmentation was done according to regions and not provinces. Otherwise, the representation of people living in each province would not have been correct. It can be seen that none of the respondents live in the province of Luxembourg. This data therefore allow us to qualify the relevance of the survey. Indeed, the representation of the number of respondents from Luxembourg is zero and that of Hainaut is far too low compared to the number of respondents from Walloon Brabant and Namur. However, it is necessary to make a choice in its segmentation, mine being the Walloon and Brussels Region, it was not necessary to push the precision to the level of the provinces. Just as a survey conducted at the level of the provinces would not have to go as far as the municipalities.

As we can see below, the age of the respondents to this survey is relatively varied, with a dominance of the 25-30 age group. This is easily explained by the survey method used. Indeed, as my survey was shared via my Facebook account, the main people I managed to reach are my friends (or friends of friends) and are therefore in the same age category as me.

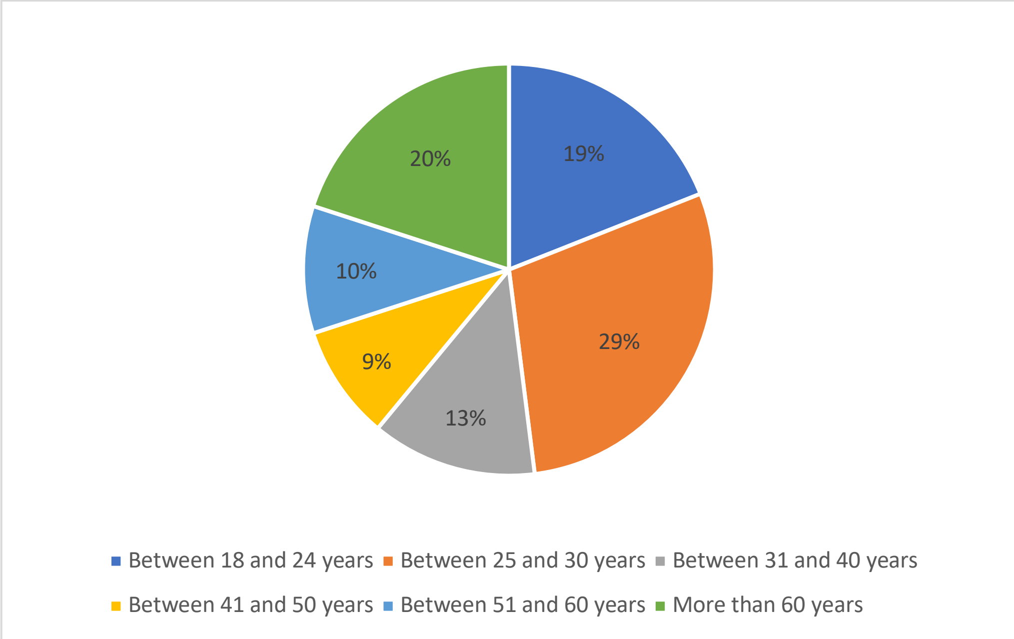


Figure 3.4 – Age of the respondents

In my questionnaire, I decided to ask a question about the person in charge of food shopping in the household. Thanks to this, I am able to know if the people who answered positively to the questionnaire are the same people who are able to buy the product. It is very important to distinguish between the buyer, the consumer and the payer. The same person can fulfil all three roles, but often it is the relationships between these three categories that influence whether or not a product is purchased (Lambin, 2008). For example: a child who eats cereal for breakfast will not be the buyer of this product, but his or her mother or father will buy the product without necessarily consuming it.

This data is therefore important for the final purchase, however, as shown in the example above, those interested in the product will be able to influence the purchase of the product even if they are not in the role of buyer or payer. However, this is interesting to contrast with other responses given by respondents.

In my case, 70% of respondents are primarily responsible for food shopping in their households.

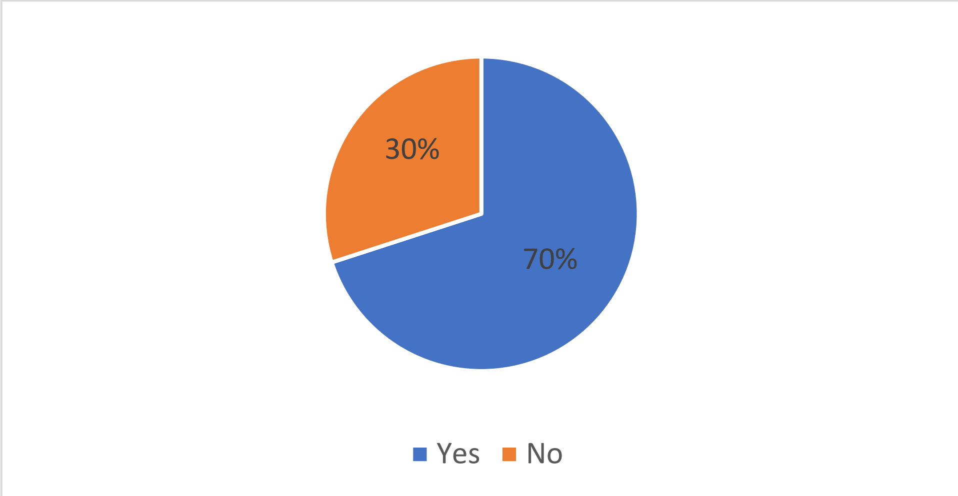


Figure 3.5 – Person in charge of grocery shopping

Another interesting data to analyse on consumers' shopping habits is the place where they usually do their shopping. This question was explicitly open to multiple answers as most consumers shop in different types of shops. For this reason, the sum of the responses is greater than 100. As the bar chart below shows, 87 consumers are used to shopping in supermarkets. However, it is interesting to see that 41 people shop in local shops and 36 in organic shops. For most of the people who responded that they shop in organic shops, they also responded that they shop in local shops. It can also be seen that online shopping only counts for a small part of the respondents (12 respondents).

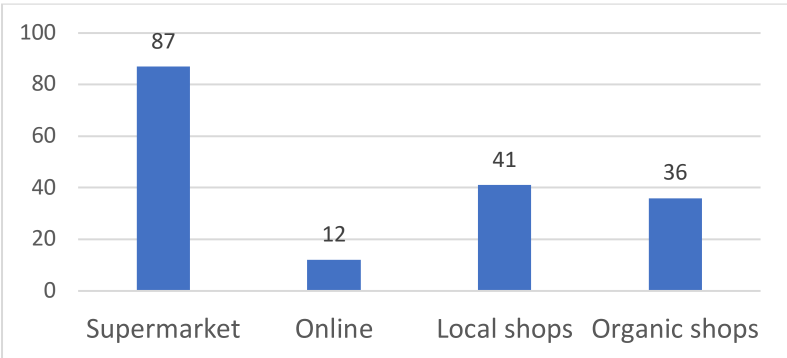


Figure 3.6 – Grocery shopping location

90% of respondents say they buy products from their region. Of these, 27% buy them every time they go shopping and 63% buy them occasionally. Only 10% answered negatively to this question. Cross-checking the data, it appears that of the 10 people who answered "No", 9 people only shop in supermarkets or online and only one person in local shops.

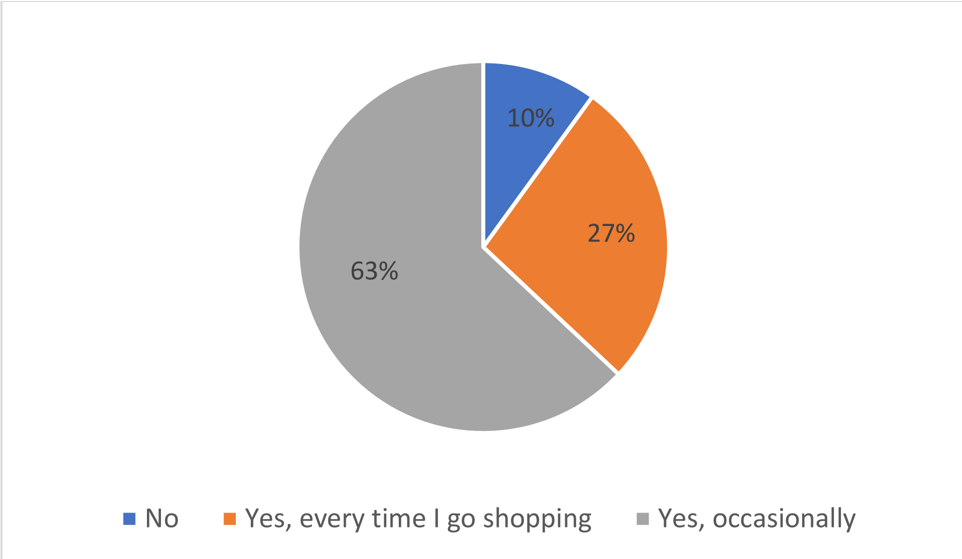


Figure 3.7 – People buying products from their region

The following bar chart shows us which types of products respondents tend to buy locally. Unsurprisingly, fruit and vegetables dominate with 76 people buying them (76 out of 90 because 10 people answered not to buy local products). Cereals are bought locally by only 11 out of 90 people, i.e. 12.22% of those who buy local products. This can be explained in part by the low presence of local cereals in the shops.

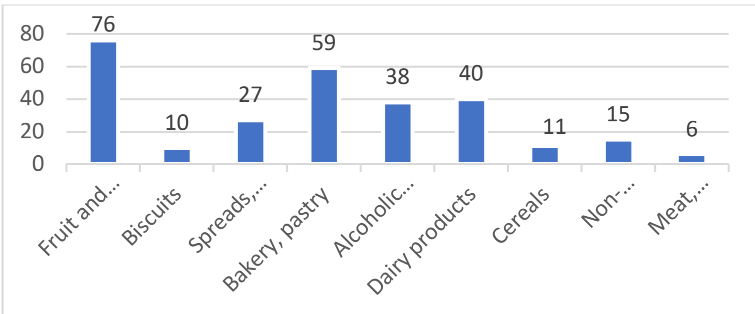


Figure 3.8 – Local products that people buy

It seems that more than 88% of the respondents are interested in organic products. This is slightly less than the percentage of people interested in local products, but it is still a significant proportion. Moreover, the trend is reversed here as people buying organic products are more likely to buy them every time they shop (33%) whereas for local products it was around 27%.

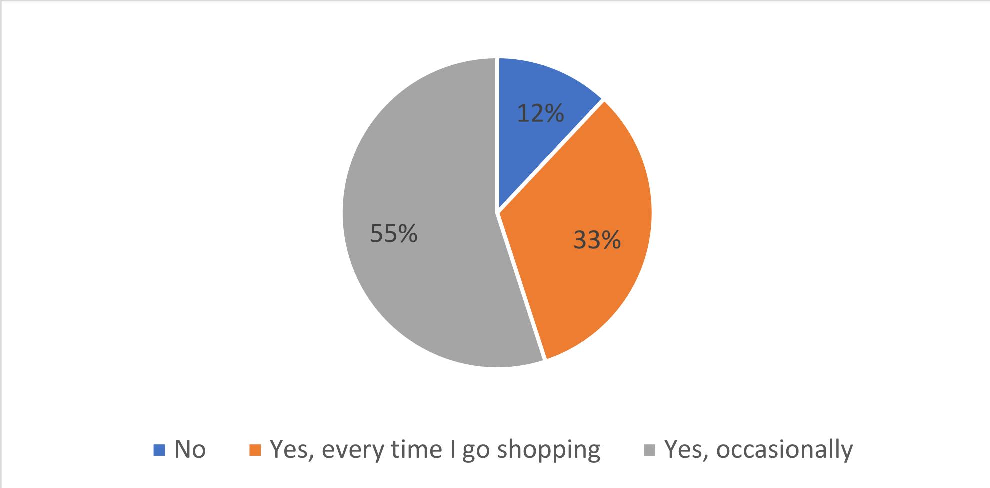


Figure 3.9 – Do you buy organic products ?

Another interesting data point is the visualisation of organic products purchased by households in the form of a histogram. As with local products, fruit and vegetables rank first with 81 out of 88 people. Cereals are clearly on the rise this time with 27 people indicating that they buy organic cereals compared to only 11 people buying local cereals.

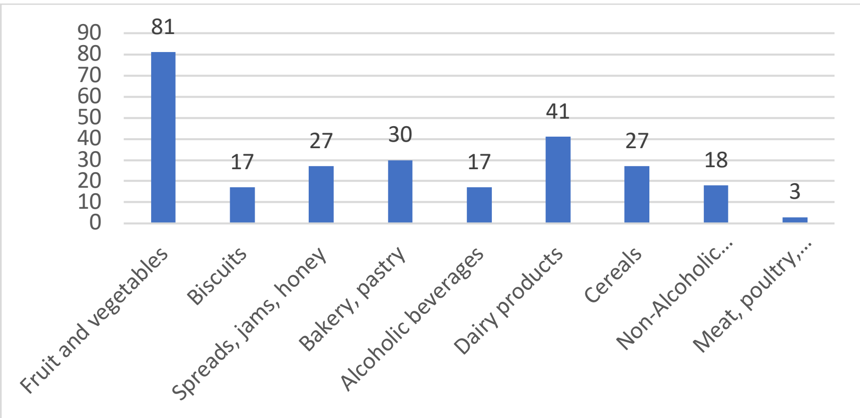


Figure 3.10 – Organic products that people buy

The three most important aspects in the purchase decision of the respondents are: quality/price (79 people), the fact that the product is healthy (57 people) and the fact that the product is local (52 people). This is interesting because this time only 31 people say they look at whether the product is organic or not before buying it.

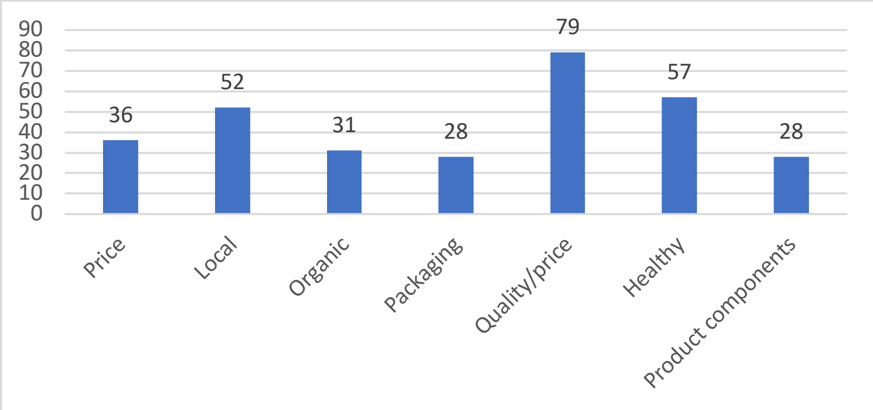


Figure 3.11 – Most important aspect when they buy food

Following these general questions about consumer purchasing habits, I presented my project to revalue brewer's spent grains into granola. The following questions are therefore related to my product.

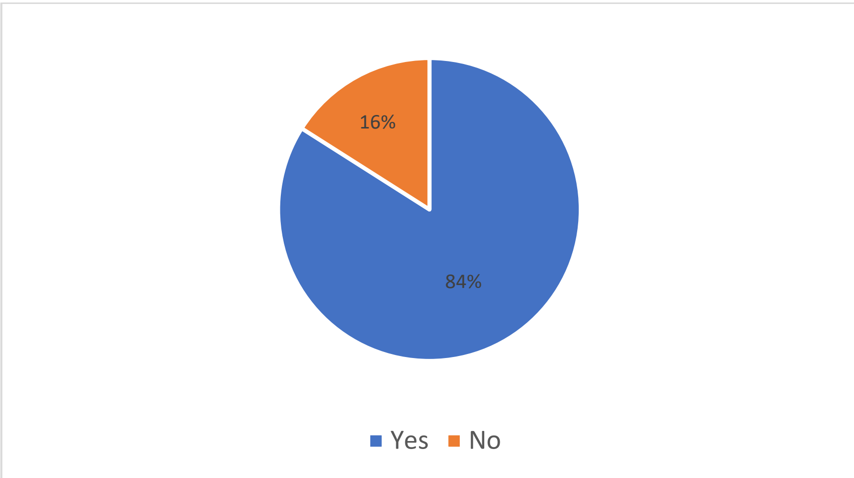


Figure 3.12 – Interest for the project

Most of the respondents (84%) are interested in my brewer's spent grains recycling project. I then left an open field for respondents to tell me why they are interested in this project and why they are not.

Of the 16 people who were not interested in the project, 9 people said they do not eat granola, 2 people were gluten intolerant, 3 people said they cooked their own granola and 2 people had doubts about the taste of the spent grains.

Concerning the reasons why people are interested in the project, the answers are often based on several aspects such as: curiosity about a new product, ecological aspect/environmental impact (revalorisation of waste), the fact that it is made with local raw materials, natural product, innovation, zero waste, healthy product.

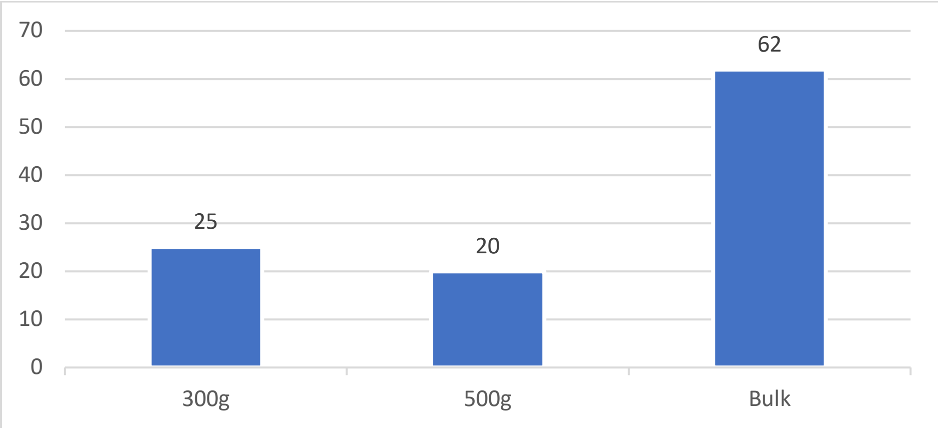


Figure 3.13 - Packaging

As far as packaging is concerned, there is a strong trend towards bulk. Indeed, 62 people ticked the "bulk" proposal. The 300g packs are the second preference of the respondents with 25 votes and finally the 500g pack with 20 votes.

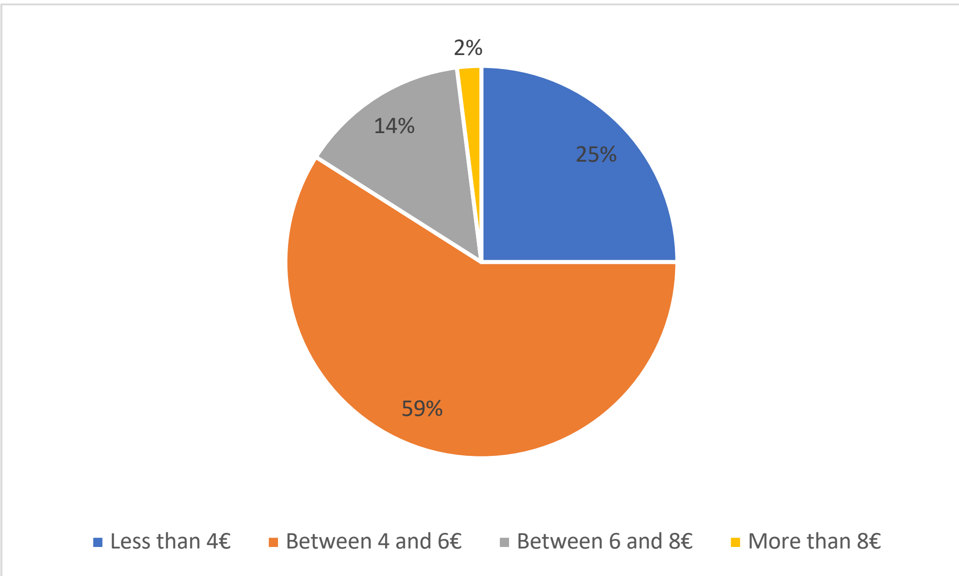


Figure 3.14 – Price (for 300g)

For the price of a 300g bag of granola, the majority of voters believe they would be willing to pay between €4 and €6 (59%). 25 people would pay less than 4€ (including 5 people who are not interested in the project) and 14 people are willing to pay between 6 and 8€ for a 300g pack of granola.

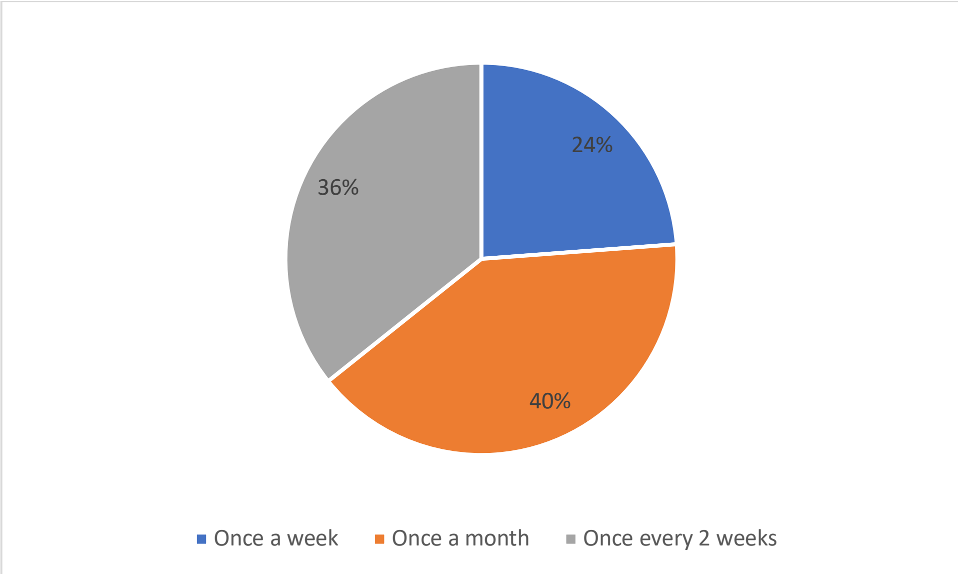


Figure 3.15 – Purchase recurrence

These data sets are based solely on the opinions of 84 people. The people who answered that they were not interested in the project had the possibility to tick the box "never". We can see that out of 84 people, 24% would consider buying this granola once a week, 36% once every fortnight and 40% once a month.

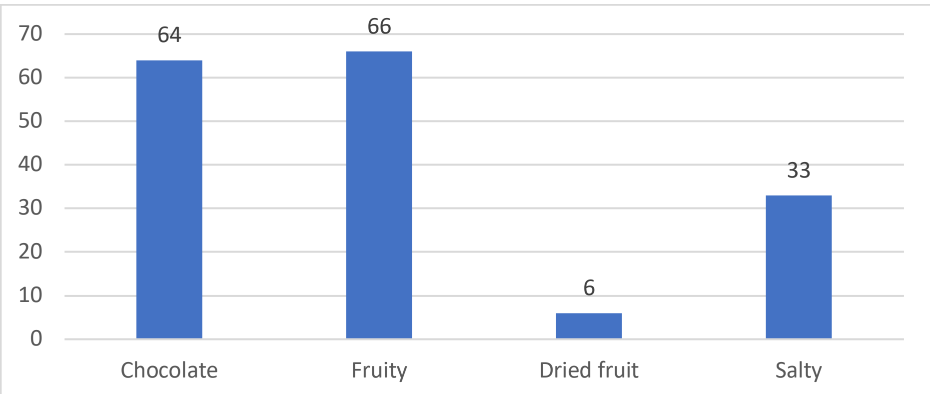


Figure 3.16 – Favourite taste

Finally, I asked what flavours they would like to see in the range of granola on offer. The trend seems to be for granola with chocolate (64 people) or with fruit (66 people). However, a significant proportion of respondents (33 people) were also interested in salted granola for use in salads, soups, etc.

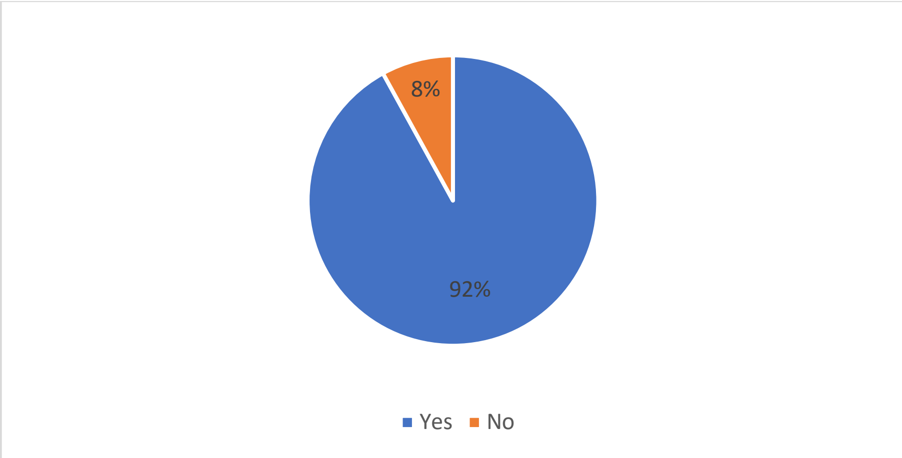


Figure 3.17 – Interest in the circular aspect

My last question was about the circular aspect of the project and whether or not it would make them decide to buy this granola rather than another. Here the evidence is clear. 92% of respondents believe that the circular aspect of the project could make them decide to buy this granola rather than another one.

#### *3.2.3.9. Interpretation of results, conclusions and recommendations*

Generally speaking, the interest in my project is quite positive. This study has confirmed and refuted some of my initial hypotheses. For example, the fact that consumers are increasingly attentive to the healthy aspect of the products they buy is a trend that is consistent with the massive arrival of nutri-score indicators in our shops. Indeed, an article published in Gondola magazine (a retail magazine) informed me that the nutri-score has a significant influence on the sale of cereals (Brusselmans, 2020). My hypothesis that a healthy granola would be attractive to consumers was therefore confirmed.

However, following an interview with Eugénie Gillot, the young Brussels woman behind the "Eugène" chocolate spread, I had hypothesised that organic products were not necessarily popular with consumers. To be perfectly honest, this was a good thing for me because the steps to be labelled organic are tedious and costly (E. Gillot, personal communication, 5 March 2021). Nevertheless, my survey shows that consumers still buy a lot of organic products, so this is an aspect to be taken into account for the future.

Most of the time, local products seem to interest consumers. The general trends would therefore be healthy, organic and local products.

Finally, I was quite impressed by the large majority of people who voted for selling granola in bulk. Indeed, I didn't think this trend would be so strong. Even for the people who indicated that they only shop in supermarkets, bulk seems to be the best sales solution most of the time.

### 3.2.4. Market research conclusion

In the case of a quantitative survey for the launch of a new product, 5 data areas are of paramount importance: the number of interviewees, the number of respondents who said they intended to try the product, the number of respondents who said they intended to buy the product on a regular basis, the quantity purchased with each purchase and the frequency of purchase (number of purchases per year). These 5 data areas allowed me to determine the population that constitutes the potential market of my target (Vandercammen, 2018). This target market will be discussed in the conclusion of my market research.

Moreover, based on the data collected, I can now calculate my synthetic estimators: trial rate, repeat purchase rate, adoption and sales volume.

Trial rate : $\frac{Number\ of\ respondents\ who\ intend\ to\ try\ the\ new\ product}{Number\ of\ respondents} = \frac{84}{100} = 0.84$

Repeat purchase rate : $\frac{Number\ of\ respondents\ who\ intend\ to\ buy\ the\ new\ product\ regularly}{Number\ of\ respondents}$

$$= \frac{50}{100} = 0.5$$

Adoption : $Universe\ (Population)\ x\ Trial\ rate\ x\ Repeat\ purchase\ rate$

$$= 3{,}720{,}174 \text{ x } 0.84 \text{ x } 0.5 = 1{,}562{,}473.08$$

Sales volume : $Adoption\ x\ Purchase\ frequency\ x\ Qty\ purchased\ each\ time$

$$= 1{,}562{,}473.08 \text{ x } 12 \text{ x } 1 = 18{,}749{,}676.96$$

The frequency of purchase taken into account for this calculation is 1 time per month because it is the one that received the most votes (34 people). Of course, these figures should be taken as indicative only. It is also interesting to take the pessimistic scenario (which consists of taking a margin of error of 10.1%) in order to have a sales volume closer to that which can be expected. In this pessimistic scenario, the corrected adoption and sales volume would be :

Adoption : $Universe\ (Population)\ x\ Trial\ rate\ x\ Repeat\ purchase\ rate$

$$= 3{,}720{,}174 \text{ x } (0.84 - 0.101) \text{ x } 0.5 = 1{,}374{,}604.293$$

Sales volume : $Adoption\ x\ Purchase\ frequency\ x\ Qty\ purchased\ each\ time$

$$= 1{,}374{,}604.293 \text{ x } 12 \text{ x } 1 = 16{,}495{,}251.52$$

I stress again that these figures are based on a survey of 100 people. It is therefore not enough to get a true representation of the buying patterns of consumers in my target area, but they are figures that may be worth having in mind as an indication.

In conclusion, when we cross the data collected in the two types of survey, it seems that the target public is rather young, between 18 and 30 years old, that both men and women are interested in the product I propose, that they would like to see it sold in bulk, the local and organic aspects are both important, the circular aspect of the product is primordial and the price of 300g of granola should be between 4 and 6€. There seems to be just as much interest from the Brussels side as from the Walloon side.

Following an interview with Nicolas Neuville from Arsène, we made a sale of products via a Google form (N. Neuville, personal communication, 29 March 2021). This way, we can see if the market is present and if people are ready to pay for our product. As we were limited in production quantities (because we used a conventional oven), we had to stop the orders after 2 days. In 2 days, we obtained more than 30 orders for a total of 120 pots. After their purchase, the customers received an e-mail asking them to answer some questions about the product. The answers to these questions were of course anonymous. As this sale took place in May, it is too early at the time of writing to draw any conclusions, but the feedback received so far has been extremely positive.

## 3.3.SWOT / TOWS analysis

To conclude my environmental and market analysis, I think it is appropriate to summarise the main conclusions reached in the various sections. On the one hand, the strengths and weaknesses of our company that we deduced during the analysis of the micro-environment and on the other hand the opportunities and threats deduced during the analysis of the macro-environment. These 4 points are summarised in the graph below.

Following this graph, I also made a TOWS table. The purpose of this is to associate the internal factors with the external factors in order to identify which options are worth addressing and which ones should be avoided.

For example, the options in the SO box are options that will allow us to use our strengths to take advantage of the opportunities available to us. Conversely, the options in the WT box are those where we need to minimise our weaknesses to avoid threats. The other two boxes: ST and WO are respectively boxes where we use our strengths to avoid threats (ST) and where we take advantage of opportunities to overcome our weaknesses (WO).

## SWOT Table:

**Strengths (S)**

- Use of brewer's spent grains (= originality, curiosity from customers)
- Use of local raw materials (limited transport/costs)
- Free raw material (BSG)
- Trendy product
- Feature not available on the current market

**Weaknesses (W)**

- Easy to copy product

**Opportunities (O)**

- Politics encourage healthy and local consumption
- Growing environmental awareness among citizens
- Growing trend of zero waste
- Easy access to various products through e-commerce

**Threats (T)**

- Trend of "healthy eating" accentuated because of the coronavirus (will it continue?)
- High level of competition
- Large companies in the market (economies of scale)
- The Belgian population is eating less and less breakfast

Table 3.4 – SWOT Analysis

TOWS Table:

| | | Internal factors | |
|---|---|---|---|
| | | **Strengths (S)** | **Weaknesses (W)** |
| External factors | **Opportunities (O)** | Our product is on trend. It is circular, healthy and local. This will satisfy many consumers. | The level of competition is high but politics support emphasizes the consumption of healthy and local products. |
| | **Threats (T)** | We offer a new breakfast solution for people who don't take the time to eat breakfast, perhaps the novelty will make them want to eat a meal in the morning. | In order to compensate for the weakness of the product, which can be easily copied, more elaborate recipes should be created to make people who do not eat breakfast want to eat it. |

Table 3.5 – TOWS Analysis

# 4. Strategic Marketing

## 4.1. Methodology

It is not possible for a company to address a whole population without first analysing the profiles with the same needs/desires. This is why it is necessary to group different types of profiles into sub-markets: segments. The principle of my strategic marketing is first of all to segment my market, then to identify the segments I want to target. On the basis of this target, it will be necessary to develop a marketing policy in line with the targeted profiles.

The three steps I will follow are those referenced in Kotler's Marketing Management book (Kotler et al., 2015). The three steps are as follows:

- **Segment the market**: divide the market into homogeneous sub-groups.
- **Targeting**: analyse the attractiveness of the subgroups for our product and choose which ones to focus on.
- **Positioning**: design an offer adapted to the target.

## 4.2. Segmentation

“A market segment is a group of customers who share the same desires and motivations for the product.” (Kotler et al., 2015)

In order to divide our clients into different subgroups, it is necessary to determine the criteria on the basis of which they will be differentiated. To do this, I decided to analyse the data collected in my quantitative survey and to cross-reference it with the profiles interviewed in my qualitative survey.

This segmentation is also based on two categories of criteria. The first category is the intrinsic characteristics of consumers. This category therefore focuses on geographical, socio-demographic and psychographic criteria (Kotler et al., 2015). In my case, the geographical segmentation is the same as mentioned above, i.e. the Walloon Region and the Brussels-Capital Region. Each segmented group will therefore automatically belong to these regions. Then, the socio-demographic criterion used will be age. Indeed, my quantitative study highlights the fact that granola consumption is not particularly influenced by gender or income. Age seems to play a role in granola consumption. I did not dwell on psychographic segmentation because it requires a much more in-depth analysis of buyer behaviour. This would therefore require the intervention of someone specialised in behavioural research and could even be the subject of a separate study.

The second category of criteria is that which describes behaviours about the product category concerned. Again, I will use my previous market research to identify important points that can help me segment the market. This behavioural segmentation will focus on the benefits that potential customers seek from the product, the stage of the buying process and the attitude towards the brand.

In order to deduce which characteristics stand out in the different profiles, I decided to cross-reference the data in the form of graphs. This gives me a visual of the trends for each consumer group and I can then directly identify the distinct behavioural trends.

Based on these different categories and the data collected during my market research, I was able to identify 3 different customer segments.

### 4.2.1. Segment 1

The first segment concerns the population aged 51 years or more, living in the Walloon or Brussels Region. The number of people corresponding to this profile in my quantitative survey is 30.

Regarding their type of purchase, 7 buy local products every time they go shopping and 19 buy them occasionally. So we have only 4 people aged 51 and over who do not consume local products. In relation to the purchase of organic products, 7 of them also buy them every time they go shopping, but this time only 18 of them buy them from time to time. It is also interesting to note that it is not especially those who buy local products who buy organic products. Indeed, some of the profiles that answered "no" to the question "Do you ever buy food products from your region? (local origin)" answered that they buy organic products every time they go shopping and vice versa.

A large majority shop in supermarkets but a significant proportion also shop in local shops. The three main aspects that this group takes into account when buying food products are: quality/price, the fact that the food is healthy and then the fact that the product is local.

As for their interest in the product, 30% of people aged 51 and over say they are not interested. So it seems that our product is not of great interest to this category of people. I think it is therefore important not to focus all our sales efforts on this segment. In addition, in my qualitative survey, it also appeared that people in this category enjoyed the product but would not use it regularly. However, they would consider buying it for their children/grandchildren.

### 4.2.2. Segment 2

The second segment focuses on the population aged between 31 and 50. In my quantitative survey, this segment includes 22 people.

For this category, interest in my product seems to be much higher with 86% of respondents saying they were interested. 27% would be prepared to buy once a week and 32% once every two weeks. 100% of them are interested in the circular aspect of granola and 91% buy local products (64% sometimes and 27% every time they shop).

The three most important aspects for them when buying a food product are quality/price (77%), the fact that the product is healthy (73%) and the fact that it is local (45%).

Finally, it seems that they are the most willing to pay the price for quality granola. Indeed, 23% of them believe that the price for 300g of granola should be between 6 and 8€.

In conclusion, it seems that this segment is very interesting for our product.

### 4.2.3. Segment 3

The third and final segment concerns the population aged 18 to 30. The surveyed sample of this age is 48 people.

In terms of interest in the product, 94% responded positively. 73% of them seem interested in buying my granola on a regular basis. Indeed, 25% think they buy granola once a week and 48% once every fortnight.

96% of them are interested in product circularity. 90% do their food shopping in supermarkets and 17% online. This is the highest proportion of online shopping among the 3 segments. It would therefore be interesting to focus online sales efforts on this segment.

In terms of buying local products, 89% of respondents in this age group said that they buy this type of product (29% every time they go shopping and 60% from time to time).

Finally, the three most important criteria in their selection of food products are the quality/price ratio, the fact that the product is local and the price. It is clear that price is important for this category, as it is the one for which the average price of a 300g jar of granola is the lowest. Indeed, 23% of them answered that they would buy this product for less than 4€ and 67% between 4 and 6€. Only 8% would be prepared to pay more than €6 for 300g of granola.

In conclusion, we could imagine selling our product to this segment but only if the price is low enough. Online sales also seem to be a feasible option.

### 4.2.4. Additional thoughts

These different segments focus on B2C sales. However, it might also be interesting to look at the B2B market. Although this analysis would require a full study to be carried out in the right way, a few avenues can be explored following an initial reflection. For example, HORECA could be an interesting customer. Indeed, Bed and Breakfast (or other unusual accommodation) increasingly offer local breakfasts. Offering our granola in their establishments could therefore be interesting from a "quantity" point of view, but also in terms of visibility, as we would be reaching an additional market segment.

Following an interview with Marine Falize and Killian Lafont, it also emerged that the sportsmen's segment could be interesting to analyse given the healthy and protein-rich nature of our product (M. Falize, personal communication, 5 March 2021).

## 4.3. Targeting

In the previous step we identified the segments, studied the segments and evaluated the segments. It is now time to choose the targets to be addressed. In order to choose our targets, it is necessary to take into account two main criteria: the attractiveness of the segment and the company's objectives and resources.

Following this analysis, it will be wise to consider whether to focus on one or more segments. On the one hand, some companies focus on all segments, this is called global market coverage. On the other hand, some companies focus on a single customer, this is called personalised marketing. Since our product is not aimed at everyone, as we saw in our survey (30% of people over 51 years old do not want to buy the product), it is not possible to cover the whole market. Nor is it possible to do personalised marketing, as this is aimed more at a "customisation" market in which customers can decide to move up or down the range.

Our targeting will therefore have to focus on different segments but not all. In my case, specialisation on several segments seems to be the best choice. This will allow me to diversify my risks but also to address different customer segments and to get synergies.

The two segments I decided to select are segments 2 and 3.

Segment 2 seems to be the most promising from a customer loyalty point of view. Indeed, their granola purchases are regular and the price they are willing to pay seems closer to the price I thought at first (this will be verified in the rest of my thesis). Moreover, the aspects that are most important for them in the purchase of a food product correspond to the main characteristics of the product I wish to propose.

Secondly, segment 3 seems to share characteristics with segment 2, which will allow me to develop marketing strategies based on these shared criteria in order to create synergies. Furthermore, although segment 3 seems to be more limited in terms of their budget for food purchases, they also seem to be very interested in our product (94% positive opinion). Although the price seems to be an obstacle to the sale of my product, the interest for local and healthy products seems to be present. It might be possible to make a special range for this customer segment or to find another solution to address this segment.

## 4.4. Positioning

In order to define its positioning, it is necessary to go through three distinct stages: identifying its competitive universe, analysing its competitors and identifying the points of difference and similarity.

"The competitive universe is the alternative products that customers think of when considering a purchase." (Kotler et al., 2015). So the competitive universe and the competitors have already been analysed in the strategic analysis section of this thesis.

We can then move straight on to the part which consists of identifying the points of difference and similarity of our brand in relation to others.

Firstly: the points of difference. These must be points that consumers strongly attribute to our brand. In our case, the main difference comes from the fact that we are using brewer's spent grains to create a new consumable product. As a result, our brand image is associated with the circular economy and the valorisation of a product destined to be thrown away. The central idea of differentiating our product from another substitute will therefore be that our product provides a sustainable solution for brewers and that this solution is beneficial to the environment.

Moreover, our product is 100% Belgian. Indeed, the raw materials used are all from Belgium and the manufacturing of the product is also done in Belgium. The consumer's idea is that our granola reflects a Belgian and local image.

Finally, granola brings together the snack/breakfast world and the brewing world. This is not trivial and it links two groups that are basically completely separate. However, I don't think it's a good idea to emphasise the brewery image of the product. Indeed, this could have the opposite effect of what was intended. Too strong an image of the beer world in a product that is mainly consumed at breakfast is not ideal. It is therefore more interesting to emphasise the first point of difference mentioned, i.e. the fact that a product intended to be thrown away is being revaluated.

Next, we need to analyse what the similarities are with the substitutes. These similarities can be divided into 3 different categories. Let's start with the first category: similarities related to the product category. These are the similarities that the consumer expects to find in any type of product within that category (Kotler et al., 2015). In our case, the similarity is the appearance of the granola which consists of different sized pieces. From a visual standpoint, it's hard to tell what makes our granola different from another. It is what the consumer expects, which allows them to identify that our product is indeed a granola. The same goes for the consistency, the granola is crunchy and breaks into several pieces when tasted.

Next come the correlational similarities. These are negative associations arising from the positive points of a brand. For example, the fact that a good quality granola is more expensive than a basic quality granola. In our case, the granola will indeed be more expensive than a brand such as Quaker or Jordans because our raw materials are exclusively bought in Belgium and our production is limited. We can't afford to source huge quantities of raw materials from all over the world to get the lowest prices, unlike the big brands. The association made by the customer will therefore be that, like other granola brands offering quality products, our granola will be relatively expensive.

Finally, the last point of similarity to be analysed is competitive similarity. This aims to negate a positive point of your competitor by supporting a positive point of your own brand. In our case, a positive point of our competitors could be their seniority. Indeed, as their brands are already well established on the market, they have a certain notoriety that we do not have. But having some similarities with the granola brands already available on the market, it is possible for us to compete with them because consumers will associate our brand with the others (thanks to the points of similarity) and thus compensate for the fact that our brand is not yet established on the market.

## 4.5. Conclusion

Following our analysis, it is now time to formulate our positioning. To do this, I will formulate it in the form of a sentence taking into account all the points we have analysed previously. The formulation of my position is therefore as follows: For the population of Brussels and Wallonia aged between 31 and 50 who are interested in healthier and more local consumption, my granola allows them to eat healthily (high fibre and protein content) while supporting local production (raw materials of Belgian origin) and the circular economy (revaluation of a co-product).

In order to have a visual of our position in relation to the competition, I made a small mapping which situates our position and the competitive positions according to 2 points of importance: the healthy aspect and the local aspect. This mapping is built on the basis of what the brands mentioned communicate. If they insist on Belgian products but not on the healthy aspect of their product (even if it is healthy), they will be towards the top of the mapping (local) but not towards the right side. And vice versa for any other brand positioning. This map can be found in the appendix (appendix A.13).

# 5. Marketing Mix

## 5.1.Methodology

To begin with, it is necessary to raise the fact that criticisms have been made of the traditional marketing mix consisting of 4Ps: Price, Product, Promotion and Place. Indeed, according to Kotler, this view of marketing is no longer relevant and it is now time to move to a more holistic view, which takes into account all facets of modern marketing (Kotler et al., 2015). These new 4Ps are : People, Process, Action Programmes and Performance. We also have the 4As of Jagdish Sheth and Rajendra Sisodia which are: acceptability, affordability, accessibility and awareness (Sheth & Sisodia, 2012). We could also mention Minter Dial's 5Es or Geradon's 6Ss... (Méot, 2012) In short, many visions of marketing management are possible and it would be impossible for me to produce an analysis of each of them.

It is therefore necessary for me to make a choice and to do this, I have decided to choose the model that seems to me to be the most current and the most relevant to my product, that of the 4Cs of Robert Lauterborn: Consumer wants and needs (instead of Product), Cost to satisfy (instead of Price), Convenience of buying (instead of Place) and Communication (instead of Promotion) (Lauterborn, 1990). In this way, we keep the main idea of the basic 4P's of the marketing mix but we see them as customer-oriented strategies. This brings a human dimension to the analysis without differentiating too much from the product aspect which remains important in our case.

In this section we will therefore analyse each of these points and formulate a conclusion based on them. The analyses will be based on the market research on the one hand, and on various literature sources on the other.

## 5.2.Consumer wants and needs

It is now necessary to focus on the needs and desires of customers. We can no longer sell them anything and everything, now we have to place a value in our product other than the value they will get from consuming it.

Indeed, more and more products are bought not only for their content but also for what they reflect and what they bring to the customer. For example, organic products will give consumers a sense of belonging to a consumer group. So they are not just buying organic tomatoes to eat tomatoes but also for a greater purpose. Eating organic implies that one cares about how the product is grown, how the fields are treated etc. In this way, organic products meet the needs of customers who want to consume in a more responsible, environmentally friendly way.

It may therefore be interesting to formulate a value proposition that would be specific to our product and would therefore add, in addition to the gustatory and material aspects of the product, an extra dimension with which consumers can identify and for which one (or more) of their needs is (are) fulfilled.

### 5.2.1. Value proposition

#### *5.2.1.1. Brand name*

As explained throughout this thesis, the strong values of our brand are first and foremost centred on the local and healthy aspect of our product. Moreover, we felt it was important to also focus on the human aspect that we try to convey through different things such as home-made production, the strong origins of the project, the desire to create a project for two around good nutrition and circular values that we hold dear, etc. This is why we decided to call our project *di D'ju!* Indeed, it takes part of the first names of the two founders: Amandine & Julien.

In addition, this typically Belgian expression highlights the local aspect and the Belgian production of the product. Finally, this name is nice to pronounce, it naturally inspires people's sympathy because it is no longer seen as something negative/vulgar.

In fact, during various interviews, I had the opportunity to ask people what they thought of this name. Among them, an elderly person (almost 80 years old) told me that *di D'ju!* was an insult and that it might be perceived negatively. All the other people to whom I mentioned this remark replied that it was not at all, and that it was rather a funny expression that you use when you pretend to be annoyed or find something impressive or whatever. Example: di D'ju that's good!

In an interview with Nicolas Neuville from Arsène, he said that putting a "part of us" in the name of our product is a good idea because, as a young couple with a lot of ambition, it attracts the public's sympathy and gives a young and dynamic image to our company (N. Neuville, personal communication, 29 March 2021).

This name brings sympathy, human values and local roots to our product and this is exactly what we are looking for. The healthy aspect of the product is not mentioned in the name, but it could possibly be included in a baseline accompanying the logo.

##### *5.2.1.2. Packaging*

Following the quantitative survey carried out among a hundred or so people, it emerged that the most relevant packaging for this type of product is either 300g packaging or bulk packaging.

Given the different advantages of these two solutions, I think it is appropriate to propose both. Indeed, the bulk sales method not only allows us to reach a segment of the population wishing to take the granola in their own container but also provides us with a more economical solution (no packaging costs) and easier to set up (no need to package the product).

Nevertheless, the bulk solution is good from an environmental point of view but it prevents us from doing customised packaging. If customers use the bulk solution, it is likely that they will not pay attention to the fact that the product is a *di D'ju!* product, but only to the fact that the product suits them. Indeed, in Barn shops, for example, the granola offered in bulk is GR'EAT Granola, but it is only possible to know this by reading the small sign posted above the granola bin. Once this granola is in the consumer's container, it is no longer possible to differentiate it from another.

Therefore, it might be possible to offer *di D'ju!* stickers, which would allow the consumer to stick it on the container they use for their *di D'ju!* granola. In this way, we provide a differentiation solution for the consumer (possibility for him/her to differentiate the jar he/she uses for the *di D'ju!* granola from the other jars he/she uses for other products) while offering us increased visibility, even without offering personalised containers.

As far as the sale of the product in 300gr packages is concerned, we have once again decided to stand out from the competition by offering an original solution. The granola will be sold in cardboard jars with a capacity of 300g. These look like ice cream tubs (Ben & Jerry's or Häagen-Dazs style) and therefore give an idea of greed and pleasure. In addition, this not only limits the use of plastic but also allows the jar to be transported and resealed without any problem. Finally, this pot can also be used, when almost empty, to prepare a complete snack by adding yoghurt and fruit to the granola for example.

Following my qualitative study and the presentation of the jars to the people who tested the product, it appears that this type of packaging is particularly popular. Indeed, the people interviewed noted the practical and original aspect of the packaging. However, they did not mention whether or not plastic was used in the proposed solution.

*Figure 5.1 – di D'ju ! packaging*

They did note an important point that should be explored further: the fact that the packaging is sealed to ensure that it has not been opened before by someone on the shelf or during the transport of the product. This could be done by adding a ring of plastic paper (as with the ice cream tubs mentioned above) or by adding a plastic film under the lid. This will add some plastic to the packaging (which I wanted to avoid) but it is necessary for the hygienic aspect of the product. However, it is possible to consider the use of bio-plastics in order to limit the polluting elements.

By offering the customer these various packages, we provide them with different solutions that are related to the type of consumer they want to reflect in their purchases. Consumers who want to limit their ecological footprint as much as possible will opt for the bulk solution, while those who prefer the practicality of consuming the product (or simply those who don't see the point of buying products in bulk) will opt for the 300g packaging solution.

#### *5.2.1.3. Product*

The product also adds value through its composition. Indeed, following numerous tests, we have developed a recipe that appeals to the greatest number of people, and this by including a new ingredient: brewer's spent grains.

This ingredient not only brings a new dimension to granola in the sense that this taste is little known to the public, but in addition to that, it brings a circular aspect to our product. Indeed, customers who feel concerned by the circular economy and the revalorization of products destined to be thrown away can feel involved by buying a product such as ours. This is similar to the example I gave earlier of customers who buy organic products to feel part of a category of people buying organic, part of a movement.

The circular aspect comes up very often in the sales of non-consumable products such as clothing or furniture, but it is very rarely found in food products. Therefore, the exclusive aspect of our granola is reinforced and offers customers a completely new way of consuming, in line with their values. This is confirmed by the interest shown during my quantitative survey for the circular aspect of my solution. Indeed, out of all the people interviewed (including people outside my field of action), 91% felt that the circular aspect of the product could make them decide to buy this product rather than another one.

In addition, the proposed taste is very appealing, as demonstrated in the qualitative study. The fact that it is not very sweet but rich in flavour is particularly appealing. Many positive comments were made about the innovative and new taste they found in this granola.

The product itself is therefore healthy, tasty, local and circular. These four aspects of the product are added values for the consumer.

#### *5.2.1.4. Conclusion*

According to the book Business Model New Generation by Alexander Osterwalder and Yves Pigneur, the value proposition is "an aggregation, or combination, of benefits offered to customers by a company" (Osterwalder & Pigneur, 2011). It must therefore provide a solution to the needs and desires of customers, which is precisely the point we are analysing, i.e. Consumer wants and needs.

They identify 11 main elements on which it is possible to create value for the customer: novelty, performance, personalisation, support, design, brand/status, price, cost reduction, risk reduction, accessibility and convenience/ergonomics.

There is no need to dwell on each of these points but in our case the elements on which value is created are novelty, performance and brand/status. Indeed, the product brings novelty to the market as explained above with the addition of a circular aspect in the food market. This allows people who are concerned about this issue to consume in a circular way even in their food.

In terms of performance, we are proposing a product that recovers raw materials destined to be thrown away. So we are not offering them new performance as such, but we are offering increased efficiency in the beer production process by limiting the production of food waste as best we can. This increased efficiency therefore provides a ready-made solution for consumers who want to become involved in an ecological approach. By consuming *di D'ju!* granola, they indirectly contribute to the reduction of food waste.

Finally, consumers can find value in their product consumption through the image that the brand conveys. If driving around in a Ferrari is a sign of power and wealth, eating granola *di D'ju!* is a sign of ecological responsibility and healthy living.

So my value proposition is that customers can consume a new healthy product with a positive environmental impact while taking care of their health and getting the same taste benefits as other granola brands.

## 5.3. Cost to satisfy

In his 4Cs model, Lauterborn explains that price is not the thing to focus on, as it is only one of many inputs. It is necessary to take into account other variables that customers have to deal with (Lauterborn, 1990). Other possible cost variables could be, for example, the implicit cost for the customer to consume this product rather than another or the fact that he has to go to a certain shop to find this specific product, ...

It is also possible to imagine that customers face a cost of changing their habits. If they are used to buying a particular brand of cereal with milk, for example, they will have to change their habits by buying granola because it is usually eaten with yoghurt.

A particularly good example is Apple and its iPhone, for which people are willing to pay more even though Samsung offers much the same device for less (although this is not so much the case now). What matters to customers is not only price but also ease of use or habit.

### 5.3.1. Price

In order to set a price, it is necessary to follow a series of steps. We will base ourselves on the methodology proposed in Kotler's book Marketing Management (Kotler et al., 2015). The following figure shows the different stages of price setting:

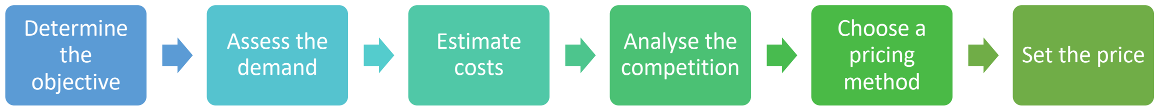


Figure 5.2 – Stages of price setting (Kotler et al., 2015)

### *5.3.1.1. Determine the objective*

When we determine our goal, we are presented with different options. First, we can have a **survival goal**. This option arises when the competitive environment is very aggressive and the company is in a difficult situation, which is not the case for our project.

Then there is **profit maximisation**. In this case, we try to maximise profit according to the costs and the price at which we sell our product. In this case, the price will be set according to where the profit is maximum. This method is quite complicated to implement because the necessary data is difficult to obtain.

Next comes the **maximisation of market share**. This objective aims to lower the price through economies of scale and thus reach a maximum number of consumers in the market. To achieve this, the consumer must be price sensitive. As our aim is to remain local in the first instance, this method does not concern us either.

**Skimming** is another method that consists of selling at a high price initially (even if it means selling less) and then lowering the price in order to reach a larger number of customers. This is particularly suitable for technology companies, which is not our case.

Finally, there is the **image method**, which consists of issuing a price according to the image you want to give.

Other objectives are also possible depending on the type of company: a non-profit organisation, for example, could seek to sell at cost price to facilitate access to the product.

In our case, the image method seems to be the most relevant. Indeed, our granola is intended to be a quality product made from ingredients of Belgian origin, which implies a relatively high price. However, one advantage of our method is that part of the raw materials (brewer's spent grains) are obtained free of charge thanks to agreements with Brussels brewers. The cost price could therefore be lower than other brands offering the same type of product in more or less equal quantities. But by having a lower price than the competition, the consumer could question the quality of the product. It would therefore be interesting to set a price that reflects the quality of the product we wish to offer.

I have some misgivings about this method because it implies setting a higher price only because the consumer's subconscious associates a high price with a quality product. So it might be interesting, instead of just raising the price, to dig even deeper into the search for quality raw materials in order to really offer a higher quality product to customers. In this way, we would offer an even higher quality product than the competition while having more or less the same price as them.

#### *5.3.1.2. Assess the demand*

Now that the objective has been specified, it is time to focus on the demand. In general, the lower the price, the higher the demand. However, it should be noted that this price sensitivity varies according to different situations. Indeed, if the product offers specific advantages, customers will be less price conscious. The same applies if it is perceived as a quality or prestige product. There are many other reasons why consumers are not influenced by price, but in the case of my granola, I will focus on these two reasons.

The granola I want to sell has a specific benefit which is the consumption of a circular and local product through which, by buying it, one does something positive for the environment and for society (buying local rather than buying products from multinationals). Furthermore, our granola will be perceived as a quality product because we only work with Belgian suppliers who are known for the quality of their products. Consumers may therefore be less price sensitive than if the granola is produced in large quantities with low quality raw materials and with no positive impact on the environment.

As far as the demand as such is concerned, it can be estimated on the basis of my quantitative survey that the adoption of the solution is 1,374,604 people in the target area

(Brussels Capital Region and Walloon Region). The justification for this number can be found in the market research (see point 3.2.4). Of course, it is obvious that not the entire target population will buy our solution. The actual share of the target population buying our product will be discussed in the different scenarios outlined in my financial plan. Thus, it will be possible to assess with more or less certainty the quantities that will actually be purchased by our target population.

#### *5.3.1.3. Estimate costs*

Before you start listing costs, it is useful to differentiate between the types of costs you may have.

Firstly, we have the fixed costs which do not vary according to the activity. These include rent, salaries, etc. It does not matter whether you sell 1,000 or 100,000, these costs will remain the same. Then we have the variable costs which will vary according to the volume of production. In our case, it will be the number of packages or the quantity of raw materials that will influence these costs. The total costs take into account both variable and fixed costs. Finally, the average cost of a product can be derived by dividing the total cost by the number of units produced (Kotler et al., 2015).

In order to avoid duplication, all cost structures are analysed in the financial plan (see 6.3).

#### *5.3.1.4. Analyse the competition*

Following the cost estimate, it may be interesting to analyse what the competition is doing. Competitors' prices have already been analysed previously and I therefore invite you to look at the table in the appendix containing the various competitors' prices per kg (appendix A.12).

#### 5.3.1.5. Choose a pricing method

There are different methods for pricing a product:

- The "cost + margin" method
- The desired rate of return
- Perceived value
- A good price/quality ratio
- Low price every day
- The market price
- Auctions

Of these different methods, the one that seems to be the most appropriate for the type of product I want to sell is the **cost + margin method**. Indeed, this method seems to me to be the most interesting for various reasons. One of the negative points targeted for this method is the fact that it does not take into account the prices of the competition (or very little because one can quite imagine to fix one's margin in order to approach the prices of the competitors). Moreover, this method is still the easiest for pricing because it allows you to focus on costs rather than on demand. Costs are significantly easier to estimate than demand, so I don't have to adjust my price every x amount of time.

#### 5.3.1.6. Set the price

These first steps have enabled me to set a first minimum price range by taking into account the different costs necessary to manufacture my product. It will therefore be important to take these points into account and incorporate them into the final price. At this stage of the analysis, it can still be estimated that the price will be more or less equivalent to that of the competition analysed, despite the difference in company size.

Following the analysis in the financial plan, the price of my granola is as follows:

| Type | Price (excl. VAT) |
| --- | --- |
| Chocolate granola (300g) | 3,55€ |

| | |
|---|---|
| Nature granola (300g) | 2,90€ |
| Chocolate granola (bulk → 10kg bag) | 103,10€ |
| Nature granola (bulk → 10kg bag) | 83,80€ |

*Table 5.1 – Granola price*

These prices are those offered to suppliers. These suppliers therefore apply their margin and add VAT to obtain the sales price in the shop (the price that will be paid by the customer).

At Carrefour, the margin for this type of product is about 35%, at Delhaize it is about 30%. These margins are relatively high because supermarkets are not specialised in the sale of this type of product, so they take a risk in the sense that the product may not be sold on time (use-by date), it may not find its audience, etc. (C. De Wulf, personal communication, 7 May 2021). This margin is much smaller in shops specialising in local products (around 20-23%). This is because their risks are much lower and they can therefore take a more reasonable margin for selling this type of product.

### 5.3.2. Other costs to be considered

As explained earlier, today's consumers no longer pay attention only to the price displayed in the shop. Indeed, there is a lot more to consider when analysing this from the consumer's point of view. For example, the fact that the image of the product is meant to be local and circular is not consistent with large-scale sales in many shops. This production will therefore have to start being sold in a number of local shops and therefore limits access to the product for some people. Indeed, the cost of travel must also be taken into account. If someone has to travel x km further to get to a shop that sells my granola, they may be more likely to go to a shop near them and buy another granola. This travel cost could be avoided by selling the product online, but the new cost this time would be a delivery cost. It is therefore important to consider that customers will not only have to pay the price of the product but also the cost of accessing it.

## 5.4. Convenience of buying

Consumers no longer focus solely on the place of purchase but rather on the way in which the purchase is made, the ease of access to the product. This point has of course been accentuated in recent years with the emergence and democratisation of online shopping. According to the COMEOS federation and a study carried out in 2019 on the online purchases of Belgians, approximately 7% of the turnover of the retail trade would take place online. Moreover, 48% of consumers make at least one online purchase per month (Cardyn et al., 2020). This trend is constantly increasing and it is therefore important to take this into account. As explained in the strategic marketing section, the quantitative survey showed me that 17% of the third segment analysed (18 to 30 year olds) are in favour of buying my product online. This is therefore an important point to raise because this percentage is not negligible.

It is also interesting to note that 55% of people using e-commerce platforms are in favour of waiting longer for their parcel if it is delivered in a more ecological way (Cardyn et al., 2020). This point is particularly interesting because it would allow us to be in line with the values we are trying to convey through our product.

There are different options available to us in terms of online sales. It would be possible for us to partner with the company Kazidomi and sell online via their website. However, this partnership would not take into account the aspect mentioned above, i.e. that customers are willing to wait a little longer if the delivery method is more "green". It would also be possible for us to create a separate category on our website where customers can order their granola directly and have it delivered by our own services. This method would allow us on the one hand to free ourselves from an additional actor in the chain (not going through Kazidomi) and on the other hand to choose the delivery method ourselves. On top of that, the local image we would like to give is not the one conveyed by Kazidomi. Their goal is to provide healthy food to as many people as possible, whereas ours is to limit this number to two regions at first: the Brussels Region and the Walloon Region. This partnership could therefore be envisaged at a later stage, but for a start this seems to me to be too hasty.

A more interesting and local solution would be Molenbike. This cooperative with a social purpose offers the delivery of short-distance products in Brussels (Molenbike, 2019). This would solve the two problems previously mentioned with Kazidomi, i.e. the fact that delivery is made by lorry and that the area targeted by Kazidomi is too large (and even international:

France, Switzerland). However, this solution is only available in Brussels for the moment and it is true that it is difficult to envisage solutions for the delivery of products throughout Belgium by bicycle.

The bicycle delivery solution is therefore possible in Brussels but much more difficult in the Walloon Region. Part of the deliveries could therefore be made in partnership with Molenbike and another part (for the Walloon Region) would be carried out by a more traditional delivery company.

The advantage of our product is also that it does not have to be refrigerated, so delivery services are not limited to carriers with refrigerated trucks. There is no need for a cold chain.

The other place to sell our product would of course be in local shops. I have been in contact with a shop opening soon in the Namur region: Graine de Liens. They were very interested in our solution and would be ready to set up the two solutions mentioned above, i.e. a solution in the form of 300g packages and a bulk solution.

In addition to these local shops, it could be possible to sell the product in different supermarkets in dedicated "local products" slots. Indeed, I was rather reluctant to offer my granola for sale in supermarkets because the aim of the product is to remain as local as possible. Nevertheless, it would be hypocritical to deny the efforts made by supermarkets to promote local products. For example, Delhaize renamed itself Belhaize for at least 4 weeks in order to support Belgian producers and know-how (Piesvaux, 2021).

Of course, these partnerships with different supermarkets will only be with shops located in the targeted regions. It would be totally absurd to sell our product in a Delhaize store in Flanders when our product is intended for the two regions mentioned above. The advantage of the "local" departments in the various supermarkets is that the volumes are voluntarily limited and we will not be forced to supply astronomical quantities of granola as this is not possible at first. The main disadvantage is that this type of shop does not yet have a place dedicated to bulk (or very few). The solution will therefore have to be sold only in jars.

Moreover, following a discussion with Pierre Biebuyck of the Arever brewery, it seems that the supermarkets, although promoting local products on the front, keep an aggressive price policy. He explained to me that his margins are much lower with the big shops than with the local shops. However, this still allows him to make himself known to a larger number of consumers and therefore to sell larger volumes so that he can be more comfortable later on (P. Biebuyck, personal communication, 23 March 2020).

The key points of the "convenience of buying" aspect are therefore the possibility for consumers to obtain our product in different ways (e-commerce, convenience stores, some supermarkets) and in different forms (bulk, jars).

## 5.5. Communication

In this fourth and final point of the marketing mix, promotion is replaced by communication. From now on, the aim is not only to present the product to the consumer and expect him to buy it, but there is now a whole relationship that must be created between the consumer and the producer. These relationships are of course accentuated by social networks and the constant mass of information that the consumer is regularly faced with. This relationship between the producer and the consumer creates a bond and brand loyalty.

This communication can take place through different interactions with the consumer. Let's take for example an Instagram story on which different tools are available to interact. In this way, the consumer can communicate directly with the producer via simple tools. A graduated tool will help for example to see what the interest of the customers is for such or such product, a text box will allow to collect short information on the requests or desires of the customers, ... In addition, there are now more and more competitions on the networks. In exchange for a few simple steps (mentioning the name of x friends, sharing the publication, liking the page or posting a photo of yourself with a hashtag), customers can obtain a whole series of prizes, from the simplest to the most advantageous. These examples are given on the basis of the social network Instagram, as I believe it is the network on which a local food brand has the most interest in communicating.

Indeed, contrary to Twitter where the aim is rather to react in a textual way or Facebook where the basis is above all to share something with your friends, Instagram is centred on the visual and on the desire that you give to people. The interest in the visual aspect of food is becoming more and more present, and we are seeing this more and more on the networks, and some brands like Bru have communicated on this by doing a campaign with their "Bru Social Plates". This campaign aimed to remind people taking pictures of their food with their mobile phones, to enjoy the moment rather than photographing their food (Happiness Brussels, 2019). This example is very interesting because it shows the constant interest people have in the visual aspect of their food.

I decided to focus on social networks because even if my target is the 30 to 50 year old population, social networks are no longer only for the young population. Moreover, the different communication channels such as radio or television do not seem to me to be appropriate for my product because radio does not play on the visual aspect and television seems to me to be too general a medium for a brand with a local purpose. In addition, we are seeing more and more new brands communicating on social networks than on television or radio. In my opinion, this trend can be explained by two main reasons: cost and visibility.

Indeed, the cost of a sponsored Facebook post is lower than that of a TV spot for different reasons. Firstly, a TV advert, to be impactful, has to be well edited and in video format. This implies a lot of extra costs as it is necessary to hire a production team, actors, camera operators, editors, etc. An advertisement on social networks can be a simple photo accompanied by a text. I would even insist that a sponsored ad on the social networks will have more impact if it is a photo rather than a video because the very principle of the social networks is to review different news in a short period of time.

The other reason is that a sponsored post on social networks can be distributed according to the audience you want to target. Indeed, the only way to target an audience via a TV spot is to run the ad at the time of a programme aimed at a particular audience. This targeting is therefore still a little vague. In contrast, a publication via social networks makes it possible to target the consumer according to various attributes such as age, gender, region, etc. The advertisements are therefore much more effective in the sense that they are broadcast to a smaller number of people, but they are all relevant people.

Finally, as explained above, it would be possible to offer an e-shop service on the brand's website. By advertising on social networks, it is possible to guide consumers directly to the website to place their order. This brings a new advantage for social networks.

Regarding the type of message you want to broadcast on these networks, it is necessary to take into account different aspects of the segment you have previously targeted in order to communicate in the best way. In our case, the messages we want to convey are the following: our product is local, healthy and circular. So we have 3 main ideas to focus on.

According to some advertisers, it is necessary to focus on a single idea, according to others it is necessary to personify the characteristics on which one wishes to communicate, while others use the teasing technique which consists of presenting an enigmatic message to which a solution is provided at the end of the advertisement.

All these methods aim to find the "big idea", the one that consists of touching the consumer on both an emotional and a rational level. This "big idea" can, in my opinion, be the condensation of the three points on which you want to communicate. It could be expressed as: consuming more responsibly. This includes the idea of a healthy product (more responsible for one's health), a circular product (more responsible for the environment) and the local aspect (more responsible for the environment but also socially).

This idea plays on the one hand on the rational aspect of the consumer who associates the product with something that makes him responsible for his purchases, his consumption, and on the other hand on the affective aspect that encompasses not only the social aspect of the project (consisting of supporting local production) but also the environmental aspect ("we help the planet by buying this product").

### 5.5.1. Communication channel

As explained above, the communication channel that seems to me to be the most relevant is the use of social networks and more particularly of Instagram. Indeed, this social network is becoming increasingly popular with the population and is focused on the visual aspect of publications. This can work in our favour because the gourmet aspect of a product is not only gustatory but also visual. As we cannot play on the gustatory aspect of a product during an advertising campaign (except during tastings, but the implementation of such a campaign is extremely time-consuming for a rather limited number of people reached), the visual aspect is a nice alternative.

According to a study conducted by the agency Omnicore, 70% of shopping enthusiasts turn to Instagram to discover new products. Moreover, this network is no longer only intended for a young population. According to the agency, 59% of users are between 18 and 29 years old and 33% of users are between 30 and 49 years old (Salman, 2021). This corresponds perfectly to our target in the "segmentation" part of this work.

Moreover, this network allows us not only to communicate ourselves via publications and stories on our Instagram page but also through different influencers. By using influencers, we can have a sort of personification of the type of consumer we are targeting, a persona. To do this, it is possible to use a communication agency specialised in influencer marketing, such as Ribbon Agency (Ribbon Agency, 2021). It is also possible to go directly through a platform such as Stellar, which allows us to find a relevant influencer for the type of solution we are proposing. On this type of platform, we are given the opportunity to select different filters such as region, age, gender, type of interest, ... of the targeted audience. So, once we find the influencer who can communicate for us, we can go directly to their networks and, generally, there is a way to contact the influencer for a partnership.

In our case, the desired influencer should be located in Belgium, address people with an interest in food, a population between 18 and 50 years old and preferably with an interest in the Brussels scene.

Following these filters, the influencer who seems to be the most likely to communicate for us would be Chloé Roose from Brusselskitchen. Brusselskitchen is an account listing various Brussels restaurants and good places to eat. But this account does not stop there, it regularly proposes recipes based on healthy and local products.

### 5.5.2. Budget

Having identified our communication channel, and the communication methods used, it is time to look at the budget. This budget focuses on two types of communication: on the one hand via an influencer (in our case Chloé Roose from Brusselskitchen) and on the other hand via the publication of sponsored posts.

According to the website of Influence4you, an agency specialising in influencer marketing, a publication on the Instagram account of an influencer with 50,000 followers costs between 250 and 750€ (Influence4you, 2020). Brusselskitchen currently (30 April 2021) has 32,900 followers.

For the promotion of an Instagram post, the budget varies according to the estimated coverage. Following the insertion of filters relative to our target audience, the budget to reach between 10,000 and 28,000 people is €50 per day for 5 days (appendix B.3). That is a total of 250€.

Both options are therefore relatively accessible in terms of price. In one case the promotion of an Instagram post requires almost no additional cost because it is simply the sharing of a publication (it is enough that the photo is of good quality and gives desire) and in the other case the simple sending of a few products to the influencer is necessary so that he can test and advertise it. In some cases, some influencers even accept to promote a product for free if they like it.

Following these different campaigns, it will even be possible to measure their impact thanks to the different data available on the tool offered by Instagram. Thus, we will be able to see the number of people who have subscribed to our account via the publication of the post or how many people have actually seen the shared post.

## 5.6. Conclusion

To conclude this analysis, we can say that our product and the way we communicate it will have to respect certain fundamental points in order to remain in line with the direction we want it to take. In this way, the target clientele will be all the more impacted and will feel all the more involved in the values conveyed by our product. It is very important to take into account the expectations of our customers, because it is they who will be the reason for the success or otherwise of our granola.

The values we are trying to promote must be felt at every level of the marketing mix. At the level of consumer desires and needs, it is obvious that consumers must feel in tune with these values because the product must appeal to them and meet their expectations from the point of view of the product itself but also of the packaging, etc. In terms of costs, the price must also be in line with these values. If we communicate on a quality product but its price is the same as "white products", the consumer will see a contradiction. Moreover, this must also be reflected in the distribution of the product. It would be totally absurd to distribute the product only to supermarkets without offering it in small local shops, given the intrinsic values of the product. Finally, the way of communicating must also be in line with the profile of the consumers we are trying to target, a profile that shares our values of social and environmental responsibility.

# 6. Financial Plan

## 6.1.Methodology

Following the various analyses carried out earlier in this thesis, it is now time to put some figures on all this in order to estimate the viability of our business.

The company structure will be an SRL. Indeed, as of 1 May 2019, 96% of entrepreneurs decided to undertake business via this type of company. The establishment of a company as a legal entity provides a certain security vis-à-vis creditors. Indeed, if you decide to carry out your activity as an independent person, the risk is that in the event of failure, you are responsible for the debts of your company and these can be settled by seizing your private assets. Unlike other types of company, this one offers the possibility of not having to pay a minimum capital when the company is created (Notaire.be, 2020). From now on, the notion of "sufficient initial assets" is applied (Wikipreneurs, 2019). However, this is a double-edged sword because it is necessary to make a good financial plan in order not to end up with a project that is not profitable. Therefore, I will try below to be as precise as possible in the financial plan of the business I want to create.

In order to set up an SRL, it is necessary to draw up a financial plan for a minimum period of 2 years. The financial plan will help me to assess how much start-up capital should actually be provided when the company is incorporated. This is particularly important because in the event of bankruptcy in the first 3 years of the company's existence, one can be held responsible if the initial capital invested was insufficient (Notaire.be, 2020). This is why I decided to start with a financial plan for a period of 3 years in order to have some margin. This financial plan will start on 01.01.2022 for the sake of clarity.

As for the figures used in this financial plan, most of them come from different sources contacted in the framework of a future partnership or from prices posted on different websites, but it is necessary to specify that these prices are subject to variation depending on the suppliers and the quantities produced. We are therefore operating in a hypothetical framework.

## 6.2. Turnover

### 6.2.1. Sales volume

As a first step, it is necessary to calculate what my sources of income will be. To do this, I need the quantities sold and the prices (excluding VAT) of the products sold.

Regarding the quantities sold, it may be difficult to know how to estimate them. There are three options: analyse the competition, see what our production limits are and see what the market demand is (Kahn, 2021). The best option is market demand, as we end up with real values in relation to the demand for our product. This is the option I developed through my market research. Then comes the production in relation to our offer and finally the production of the competition. If the competition's production comes last, it is simply because even if the competition produces the same type of product, there are always differences: well-known brand, taste, ingredients, price, etc. These differences mean that the volumes sold are sometimes very different from one brand to another. However, these three options are interesting to analyse because it is by combining them that we can be as precise as possible in our assumption.

To start with, I collected data on the market. This data is available in the market research section. Based on this, I was able to establish that there is a demand for this type of product and that our granola is popular with the public. The data collected allows me to say that it would be possible to reach a MAXIMUM annual sales volume of 16,495,252 300g pots of granola. It is essential to take this result as an indication only because it is based on a survey of a small number of people. It can therefore be estimated that this volume of sales could be achieved by a company well established in the market. These are obviously not the volumes on which we will base the first three years of sales of our product. However, what also stands out in my market research is the fact that we managed to sell 36kg of granola in 2 days, based solely on acquaintances who bought our granola from us. If you take this over a year, you end up with a sales volume of 6480 kg. This hypothesis seems much more realistic as it has been tested under real conditions. Moreover, having produced this granola in our ovens and having been limited in terms of production, we were obliged to stop orders once we had reached 120 pots. We can therefore expect this figure to be even higher than that when applied in real market conditions.

Then I contacted various shop managers to find out about the actual sales volumes of this type of product in the target region. Mrs. De Wulf, manager of several Delhaize stores in the Walloon Region, told me that the sales volumes for the Leonie's Granola brand are 8 units per week in her Delhaize AD located in Incourt (sales area of $1500m^2$) (C. De Wulf, personal communication, 7 May 2021).

It is also interesting to see what is being done in the retail market that we are targeting with our product, i.e. local shops. And there it is a good surprise because within the shop of the farm of Bierwart (shop with weak affluence but local customers and interested in local products), a new brand of granola produced in the Namur region (Les Granolettes) sold during its first 15 days for 15kg of granola (C. De Wulf, personal communication, 7 May 2021). By way of comparison, the surface area of this shop is $200m^2$, which is 7 times smaller than the AD Delhaize in Incourt. However, if we compare the sales volumes in kilos, the AD Delhaize in Incourt only sells 2.4kg per week, or 4.8kg in 15 days. These data are therefore in contrast to those collected from Mr Pierre Biebuyck, who told us that he sells more in supermarkets than in local shops (P. Biebuyck, personal communication, 23 March 2020). This once again underlines the importance of varying one's sources and keeping a critical eye because one product is not the same as another.

Finally, the last option I have to test to see what my sales volumes will be is the production capacity I am able to offer. Initially, we would like to work in the workshop of an artisan baker who offers to rent his workshop for 1 day a week for 100€ (VAT included). This will allow us to avoid having to invest directly in costly infrastructure and to test our solution on a small scale before moving on to larger production. However, this solution limits us in terms of the uses of the workshop. Indeed, the baker must be able to continue his business and it will not be possible for us to use his workshop for more than one day a week. During our test phase, we produced 36 kilos of granola in 2 ovens with 2 levels for 6 hours a day (2 days). The baker's oven has a production capacity about 10 times greater than the one we have. We can therefore estimate that we would be able to produce 240 kg of granola in 1 day, or about 960 kg of granola in 1 month.

Test phase : 2 ovens with 2 levels (= 4 levels) for 12 hours = 36 kilos

Bakery : 1 oven with 40 levels for 8 hours = 240 kilos

Let us summarise the volumes (in kg) according to the methods used:

| Method | Volume in 1 year (kg) |
|---|---|
| **Market research** | 6,480 |
| **Competition (in <u>ONE</u> local store)** | 360 |
| **Limits of production** | 11,520 |

Table 6.1 – Sales volume estimation

By cross-checking this information, we realise that with our production in the baker's workshop we would be able to supply 32 local shops (11,520/360 = 32). This hypothesis seems relatively realistic to me, especially since the brand that sold 15kg of granola in 15 days is recent and has only just entered the market.

In order not to risk being too optimistic, let's imagine that in the first year we produce 10,840 kilos of granola. These 10,840 kilos should be divided into 4 items: chocolate granola (300gr), nature granola (300gr), chocolate granola (bulk) and nature granola (bulk). My market research has shown that twice as many people are interested in a bulk solution than in a packaged solution. During the test sale of the product, the feedback was more positive on the chocolate granola than on the nature granola. So it seems natural to me to produce more chocolate granola. The breakdown (in kg) is therefore as follows:

| Granola | Kg |
|---|---|
| **Chocolate granola (300g)** | 2,499 |
| **Nature granola (300g)** | 1,501 |
| **Chocolate granola (bulk)** | 3,890 |
| **Nature granola (bulk)** | 2,951 |

Table 6.2 – Estimated quantities produced

Of course, this data is likely to change over time and with the demands of suppliers. If nature granola ends up selling more than chocolate granola, for example, the figures will have to be adjusted. In theory, the offer should be adapted according to the month (for example, an ice cream seller will sell more in the summer than in the winter), but in our case, granola is eaten throughout the year on a constant basis.

This gives a total of 8,329 jars of chocolate granola, 5003 jars of nature granola, 389 x 10kg bags of bulk chocolate granola and 295 x 10kg bags of nature granola. If we divide each of these numbers by 12 (to get a monthly figure), we get 694 jars, 417 jars, 32 10-kilo bags and 25 10-kilo bags respectively. Of course, our sales volume will not be the same in January as in December because we intend to increase our sales volume through marketing campaigns and new business partners. So less will be sold in January 2022 than in December 2022. The sales growth rate applied is 2%. This is justified by 3 reasons:

- Firstly, given the success of our test sales phase, we hope to build a loyal customer base for the long term.
- Secondly, given the estimated coverage of our marketing campaigns (as a reminder: between 11,000 and 29,000 people from our target audience per campaign), we hope to attract new customers.
- Finally, these two points mentioned above are both in favour of an important evolution of the customer base, but we must also take into account the fact that some of our customers will make a one-off purchase "just to try it out". Indeed, during my market research, many people said they were interested in buying the product because it was new and they wanted to try it. So this may not be a regular customer base. This reduces our regular sales volume.

Assuming a sales increase of 2% per month and the fact that we obviously sell less at the start of the company, we obtain the following table:

| 2022 | Jan | Feb | March | April | May | June | July | August | Sep | Oct | Nov | Dec | TOTAL # OF SALES | Sales in Kg |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Chocolate Granola (300gr) | 621 | 633 | 646 | 659 | 672 | 686 | 699 | 713 | 728 | 742 | 757 | 772 | 8329 | 2 499 |
| Nature Granola (300gr) | 373 | 380 | 388 | 396 | 404 | 412 | 420 | 428 | 437 | 446 | 455 | 464 | 5003 | 1 501 |
| Chocolate Granola (10 kg bag --> bulk) | 29 | 30 | 30 | 31 | 31 | 32 | 33 | 33 | 34 | 35 | 35 | 36 | 389 | 3 890 |
| Nature Granola (10 kg bag --> bulk) | 22 | 22 | 23 | 23 | 24 | 24 | 25 | 25 | 26 | 26 | 27 | 27 | 295 | 2 951 |
| **TOTAL** | | | | | | | | | | | | | | **10 840** |
| **2023** | January | February | March | April | May | June | July | August | September | October | November | December | TOTAL # OF SALES | Sales in Kg |
| Chocolate Granola (300gr) | 788 | 803 | 819 | 836 | 852 | 870 | 887 | 905 | 923 | 941 | 960 | 979 | 10563 | 3 169 |
| Nature Granola (300gr) | 473 | 483 | 492 | 502 | 512 | 522 | 533 | 543 | 554 | 565 | 577 | 588 | 6345 | 1 903 |
| Chocolate Granola (10 kg bag --> bulk) | 37 | 38 | 38 | 39 | 40 | 41 | 41 | 42 | 43 | 44 | 45 | 46 | 493 | 4 933 |
| Nature Granola (10 kg bag --> bulk) | 28 | 28 | 29 | 30 | 30 | 31 | 31 | 32 | 33 | 33 | 34 | 35 | 374 | 3 742 |
| **TOTAL** | | | | | | | | | | | | | | **13747** |
| **2024** | January | February | March | April | May | June | July | August | September | October | November | December | TOTAL # OF SALES | Sales in Kg |
| Chocolate Granola (300gr) | 999 | 1 019 | 1 039 | 1 060 | 1 081 | 1 103 | 1 125 | 1 147 | 1 170 | 1 194 | 1 218 | 1 242 | 13397 | 4 019 |
| Nature Granola (300gr) | 600 | 612 | 624 | 637 | 649 | 662 | 676 | 689 | 703 | 717 | 731 | 746 | 8047 | 2 414 |
| Chocolate Granola (10 kg bag --> bulk) | 47 | 48 | 49 | 49 | 50 | 51 | 53 | 54 | 55 | 56 | 57 | 58 | 626 | 6 256 |
| Nature Granola (10 kg bag --> bulk) | 35 | 36 | 37 | 38 | 38 | 39 | 40 | 41 | 41 | 42 | 43 | 44 | 475 | 4 746 |
| **TOTAL** | | | | | | | | | | | | | | **17 435** |

Table 6.3 – Estimated sales Y1,Y2 and Y3

### 6.2.2. Estimated turnover

Following this estimate of the number of sales per year, it is possible to calculate a projected turnover. This would be €108,902.82 in the first year.

| 2022 | Price (excl. VAT) | VAT | Price (incl. VAT) | # of sales per year | Turnover per year | | | |
|---|---|---|---|---|---|---|---|---|
| Chocolate Granola (300gr) | 3,55 € | 0,75 € | 4,30 € | 8329 | 29 567,62 € | | | |
| Nature Granola (300gr) | 2,90 € | 0,61 € | 3,51 € | 5003 | 14 507,86 € | | Total Turnover YEAR 1 | 108 902,82 € |
| Chocolate Granola (bulk) | 103,10 € | 21,65 € | 124,75 € | 389 | 40 100,81 € | | | |
| Nature Granola (bulk) | 83,80 € | 17,60 € | 101,40 € | 295 | 24 726,53 € | | | |
| | | | | | | | | |
| 2023 | Price (excl. VAT) | VAT | Price (incl. VAT) | # of sales per year | Turnover per year | | | |
| Chocolate Granola (300gr) | 3,55 € | 0,75 € | 4,30 € | 10563 | 37 498,89 € | | | |
| Nature Granola (300gr) | 2,90 € | 0,61 € | 3,51 € | 6345 | 18 399,47 € | | Total Turnover YEAR 2 | 138 115,10 € |
| Chocolate Granola (bulk) | 103,10 € | 21,65 € | 124,75 € | 493 | 50 857,52 € | | | |
| Nature Granola (bulk) | 83,80 € | 17,60 € | 101,40 € | 374 | 31 359,22 € | | | |
| | | | | | | | | |
| 2024 | Price (excl. VAT) | VAT | Price (incl. VAT) | # of sales per year | Turnover per year | | | |
| Chocolate Granola (300gr) | 3,55 € | 0,75 € | 4,30 € | 13397 | 47 557,67 € | | | |
| Nature Granola (300gr) | 2,90 € | 0,61 € | 3,51 € | 8047 | 23 334,98 € | | Total Turnover YEAR 3 | 175 163,35 € |
| Chocolate Granola (bulk) | 103,10 € | 21,65 € | 124,75 € | 626 | 64 499,63 € | | | |
| Nature Granola (bulk) | 83,80 € | 17,60 € | 101,40 € | 475 | 39 771,07 € | | | |

Table 6.4 – Estimated turnover

## 6.3. Costs

### 6.3.1. Estimated fixed costs

- **Rental**

In the first year, it seems more reasonable to me to say that there will be no official offices or workshop. Indeed, the production volumes are not huge and any way to reduce costs is good to take. The storage space will be located in our own house, while the kitchen space will be rented from a baker in Walloon Brabant. This results in a one-off cost of €100 per week or €5200 per year.

As a result of the increase in production calculated above, it will be necessary for us to change our workplace and have our own workshop. Thus, we are looking at the long term with the creation of a professional kitchen space for the production of our granola. To do this, we have decided to work with Studio Citygate which offers a 110m$^2$ room for rent in which a professional kitchen and storage space can be installed. The rent for this location is €4.15/m$^2$ (i.e. €456.50) and €1.15/m$^2$ for service charges (i.e. €126.50). This makes a total of 583€ per month. In addition, there is a one-off activation fee of €445 (appendix B.1).

This space also offers the advantage of proximity to other young project leaders, as the building is occupied by various Brussels projects. In particular, there is the *Brasserie La Jungle*, with whom we have already collaborated to develop a granola recipe during the test phase.

- **Website**

As for the creation of the website, an essential element for a brand nowadays, I will take care of it myself during my working hours. Indeed, I had the opportunity to do different internships in Digital Marketing during which I had to take care of the creation of websites. The only cost for this will be a domain name fee of 7,98€ per month via the provider OVH (cfr. OVH invoice).

- **Insurances**

Regarding insurance, I contacted the Belfius bank in order to find out about the different types of insurance needed for our company. Following this discussion, it appears that it is necessary to take out a professional liability insurance policy, which costs €800 (incl. VAT), and an administrator's liability insurance policy for €180 (incl. VAT) per year. This makes a total of €809.92 (excluding VAT) per year.

- **Chartered Accountant**

As part of the day-to-day management of our company's accounts, it is necessary for us to call on the services of a chartered accountant. The average fee for a chartered accountant to keep a balance sheet is generally between 1200 and 1500€ (Companeo, n.d.). On the basis of this, we can estimate our cost at around 1300€ per year.

- **Remunerations**

Some entrepreneurs do not have the opportunity to pay themselves a salary in the early years, so they have to rely on savings and other benefits to live on. As we are both students, we don't have a lot of savings that will allow us to live without a salary for 3 years. So I decided to give us both a salary of 1500€ gross per month for the first year and 1750€ gross per month for the years 2023 and 2024. This takes into account the fact that the company is still young and that our needs are not high.

Compared with other entrepreneurs of my age, it seems to me that this salary is reasonable for a full time job.

| Remunerations | 2022 | 2023 | 2024 |
|---|---|---|---|
| Amandine TIHANGE | 18 000,00 € | 21 000,00 € | 21 000,00 € |
| Julien MICLOTTE | 18 000,00 € | 21 000,00 € | 21 000,00 € |
| | | | |
| TOTAL | 36 000,00 € | 42 000,00 € | 42 000,00 € |

Table 6.5 - Remunerations

- **Other costs**

Each year we have to pay a fee to the companies. This is €347.50 as our annual balance sheet does not exceed €702,954.47 (Inasti, 2020). Moreover, we can never be sure of the unexpected. That's why I have set aside a monthly amount of 120€ to cover this. This gives us an annual amount of 1440€. Finally, I decided to register the trademark for the BENELUX with the BOIP. This cost is not very high and gives you peace of mind for 10 years (BOIP, 2020).

### 6.3.2. Estimated variable costs

The variable costs can be divided into three categories: packaging, raw materials and communication. Indeed, I have decided not to count the delivery costs for a very specific reason: I cannot yet estimate what the routes are as I do not yet have a list of partner shops. However, the reason for this omission is that shops pay delivery charges anyway when the distances are too great. The delivery costs I pay are therefore reimbursed by the customers. In addition, for deliveries close to the place of production, the price of the journey is very low. Nevertheless, I contacted Sergey Rekk, a truck driver for Delhaize, who gave me the following costs (as an indication) for a delivery service to a logistics company: home-to-work journey (approx. €5-10) + €0.15-0.2/km + €12 gross per hour (S. Rekk, personal communication, 7 May 2021).

- **Packaging**

Concerning packaging, the costs for 300gr pots are listed below according to the quantities ordered. For bulk granola sales, the packaging is 10kg food bags. The prices are also listed below.

| 300g | Packaging (qty) | Price (excl. VAT) | Total |
|---|---|---|---|
| | 5000 | 0,452 | 2 260,00 € |
| | 10000 | 0,377 | 3 770,00 € |
| | 15000 | 0,367 | 5 505,00 € |
| | 20000 | 0,351 | 7 020,00 € |
| | | | |
| **Bulk** | **Packaging** | **Price (excl. VAT)** | |
| | 1 x 10 kg bag | 2,24 € | |

Table 6.6 – Packaging

Following the sales estimates in the previous point, it is possible to estimate our costs for packaging per year. Thus, the first year these will cost us a total of €5026.02, the following year €6205.13 and the third year €7526.52.

- **Raw materials**

After numerous contacts with suppliers, I was able to draw up a price list for raw materials. By crossing these with the quantities defined in the two granola recipes, I arrived at a total of €25,799.45 for the first year, €32,719.94 for the second and €41,496.79 for the third. Below is a table showing the different raw material costs:

| Nature Granola (for 1 kg) | Kg/1kg of granola | Price (per kilo excl. VAT) | Total price for 1 kilo |
|---|---|---|---|
| Oat flakes | 0,5 | 2,312 | 1,16 € |
| Brown sugar | 0,1 | 1,858 | 0,19 € |
| BSG | 0,5 | - | - € |
| Butter | 0,05 | 5,432 | 0,27 € |
| Water | 0,1 | 0,00494 | 0,00 € |
| | | | |
| TOTAL COST FOR 1KG | 1,25 | | 1,61 € |

| Chocolate Granola (for 1 kg) | kg/1kg of granola | Price (per kilo excl. VAT) | Total price for 1 kilo |
|---|---|---|---|
| Oat flakes | 0,37 | 2,312 | 0,86 € |
| Brown sugar | 0,1 | 1,858 | 0,19 € |
| BSG | 0,37 | - | - € |
| Butter | 0,05 | 5,432 | 0,27 € |
| Water | 0,1 | 0,00494 | 0,00 € |
| Chocolate | 0,1 | 3,141 | 0,31 € |
| Buckweat seeds | 0,06 | 4,53 | 0,27 € |
| Hazelnuts | 0,1 | 9,876 | 0,99 € |
| | | | |
| TOTAL COST FOR 1KG | 1,25 | | 2,89 € |

Table 6.7 – Raw materials

- **Communication**

I have taken it for granted that my communication costs are in variable costs and not in fixed costs. Indeed, it is difficult for me to say at the moment precisely what the costs of the communication campaigns will be, as they have not yet been finalised. I have therefore estimated these costs on the basis of a marketing campaign of 5 days per month, but these costs can vary greatly depending on the volume of clients targeted, the duration of the campaign, the influencer that is hired, etc. If we carry out a marketing campaign by sponsoring an Instagram post for 5 days every month (estimated coverage between 11,000 and 29,000 people) and a campaign with the influencer selected in our marketing plan, we obtain an annual cost of 6000€ (appendix B.3).

| Instagram | Price per campaign |
|---|---|
| Influenceur (Brusselskitchen) | 250,00 € |
| Sponsorised posts | 250,00 € |
| TOTAL | |

Table 6.8 – Communication costs

All these variable costs are shown in the table below:

| | 2022 | 2023 | 2024 |
|---|---|---|---|
| **Raw Material** | 25 799,45 € | 32 719,94 € | 41 496,79 € |
| **Packaging** | 5 026,02 € | 6 205,13 € | 7 526,52 € |
| **Communication** | 6 000,00 € | 6 000,00 € | 6 000,00 € |
| **TOTAL** | **36 825,47 €** | **44 925,07 €** | **55 023,31 €** |
| | | | |
| **COGS** | **30 825,47 €** | **38 925,07 €** | **49 023,31 €** |

Table 6.9 – Variable costs

### 6.3.3. Incorporation fees

The incorporation costs are divided into two parts: on the one hand, the accounting costs and, on the other, the notarial costs.

| Incorporation fees notary | Price |
|---|---|
| Publication costs in the Belgian Monitor (electronic) | 222,76 € |
| Clerical fees | 95,00 € |
| Notary's fee | 105,75 € |
| Deed registration fee | 25,00 € |
| Miscellaneous costs | 650,00 € |
| **Total amount (excl. VAT)** | **1 098,51 €** |
| | |
| | |
| **TOTAL** | **2 533,01 €** |

| Accounting incorporation fees | Price |
|---|---|
| Accounting fees | 1 000,00 € |
| Social insurance fund | 347,50 € |
| Registration with the CBE | 87,00 € |
| **Total amount (excl. VAT)** | **1 434,50 €** |

Table 6.10 – Incorporation fees

These costs are amortised over a period of 3 years. These costs were calculated on the basis of the data available on the Wikipreneurs website (Wikipreneurs, 2019) and were reviewed with the help of Mr Olivier Kahn during a budgeting session at the ICHEC Startlab (Kahn, 2021).

### 6.3.4. Investments

As far as investments are concerned, we are starting slowly with only what is strictly necessary. In this way, the company can limit its costs and invest later on without being too dependent on financial structures. In the first year, we will only buy what we need to store the goods and to cook in the baker's workshop. Then, in the second year, the investments are more substantial because they concern the fitting out of a room into a professional kitchen. Fortunately, to make granola we don't need much equipment except a large oven. The costs for the kitchen are noted below and are based on the website matériel-horeca.com

| Kitchen tools | | | |
|---|---|---|---|
| | Qty | Price per unit | Cost |
| Stainless steel bins | 5 | 5,49 € | 27,45 € |
| Spatula | 2 | 6,30 € | 12,60 € |
| Kitchen scale | 1 | 805,00 € | 805,00 € |
| Steel pot (25L) | 1 | 119,90 € | 119,90 € |
| TOTAL (excl. VAT) | | | 964,95 € |

| Professional Kitchen | | | |
|---|---|---|---|
| | Qty | Price per unit | Cost |
| Ventilation hood | 1 | 499,00 € | 499,00 € |
| Professional oven | 1 | 11 629,00 € | 11 629,00 € |
| Worktop | 1 | 1 098,00 € | 1 098,00 € |
| Sink | 1 | 369,90 € | 369,90 € |
| Electric cooking hobs | 1 | 199,00 € | 199,00 € |
| Installation | 1 | 300,00 € | 300,00 € |
| Fridge | 1 | 720 | 720,00 € |
| TOTAL (excl. VAT) | | | 14 814,90 € |

which specialises in professional kitchen equipment (Matériel-Horeca, n.d.). These investments are depreciated over a period of 5 years.

Table 6.11 – Investments in details

Below is a table showing the investments for the first three years of the company:

| Investment | 2022 | | | 2023 | | | 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Units | Price per unit | Cost | Units | Price per unit | Cost | Units | Price per unit | Cost |
| Freezer (607L) | 1 | 673 € | 673 € | | | | 1 | 673 € | 673 € |
| Kitchen tools | 1 | 965 € | 965 € | | | | | | |
| Professional Kitchen | | | | 1 | 14 815 € | 14 815 € | | | |
| Fridge (509L) | 1 | 720 € | 720 € | | | | | | |
| Inox storage cabinets | 1 | 1 530 € | 1 530 € | 1 | 1 530 € | 1 530 € | 1 | 1 530 € | 1 530 € |
| TOTAL (excl. VAT) | | | 3 888 € | | | 16 345 € | | | 2 203 € |

Table 6.12 – Investments in Y1, Y2 and Y3

## 6.4. Financial sources

As explained earlier, the two founders of this company are still students. The equity provided by these founders is therefore not high enough to support the needs of the company. It is therefore necessary to call on external sources of financing such as crowdfunding or bank loans.

### 6.4.1. Private equity

To begin with, the two founders will each contribute the sum of 2000€ in order to constitute a starting capital of 4000€. This capital not only has a financial role but also demonstrates the interest and motivation of the two founders for the project.

### 6.4.2. Crowdfunding

This solution seems to me to be particularly interesting for a project such as this. Indeed, most of the projects financed by a crowdfunding campaign must have a particular value. It would be difficult to imagine an investment bank carrying out crowdfunding. This type of financing is therefore ideal for us because not only does it allow us to finance our business without depending on a bank, but it also brings a certain consistency to the project from a social point of view. What could be better than having an audience excited about a project before the product is even on the market? This fundraising will be a good indicator of the public's interest in our project and also a good first showcase for the launch. Concerning the platform on which the crowdfunding will be launched, I find that MiiMOSA is very appropriate as it is open to different types of projects similar to ours (MiiMOSA, n.d.). Through this campaign, we would like to raise 10,000€ in 45 days.

## 6.5. Financial results of the company

### 6.5.1. Provisional P&L

The following table shows the income statements for the first three years of the business:

| Year | 2022 | 2023 | 2024 |
|---|---|---|---|
| **Total net revenu** | **108 902,82 €** | **138 115,10 €** | **175 163,35 €** |
| **COGS** | **30 651,83 €** | **38 704,86 €** | **48 744,03 €** |
| **Gross profit** | **78 250,98 €** | **99 410,24 €** | **126 419,31 €** |
| **Expenses** | | | |
| Advertising & Promotion | 6 000,00 € | 6 000,00 € | 6 000,00 € |
| Insurance | 809,92 € | 809,92 € | 809,92 € |
| Rent | 5 200,00 € | 7 441,00 € | 6 996,00 € |
| Salaries, Benefits & Wages | 36 000,00 € | 42 000,00 € | 42 000,00 € |
| Other expenses | 3 339,48 € | 3 095,48 € | 3 095,48 € |
| **Total expenses** | **51 349,40 €** | **59 346,40 €** | **58 901,40 €** |
| **EBITDA** | **26 901,58 €** | **40 063,84 €** | **67 517,91 €** |
| Amortization & Depreciation | 1 621,85 € | 4 890,75 € | 5 331,28 € |
| **EBIT** | **25 279,73 €** | **35 173,09 €** | **62 186,63 €** |
| Interest expenses | - € | - € | - € |
| **EBT** | **25 279,73 €** | **35 173,09 €** | **62 186,63 €** |
| Taxes | 5 055,95 € | 7 034,62 € | 12 437,33 € |
| **Net earnings** | **20 223,78 €** | **28 138,47 €** | **49 749,31 €** |

Table 6.13 – Provisional P&L

As can be seen, the company appears to be profitable from the first year. We have to be very careful with this type of result because it is rare for a company to be in profit in the first year. Indeed, a well-known example is Twitter which, despite being used by millions of users since 2006, only started to be profitable from 2019 (Cherif, 2020). However, this is good news, although we should be cautious about these results.

### 6.5.2. Provisional Balance Sheet

The projected assets and liabilities of the company are shown in the figures below:

| Assets | 31/12/22 | 31/12/23 | 31/12/24 |
|---|---|---|---|
| **FIXED ASSETS** | **4 798,73 €** | **16 252,49 €** | **13 123,84 €** |
| **Incorporation fees** | 2 533,01 € | 2 533,01 € | 2 533,01 € |
| Amortization | 844,34 € | 1 688,67 € | 2 533,01 € |
| **PP&E** | | | |
| Equipment | 3 887,57 € | 20 232,09 € | 22 434,71 € |
| Accumulated Depreciation | 777,51 € | 4 823,93 € | 9 310,87 € |
| **CURRENT ASSETS** | **45 041,37 €** | **63 553,56 €** | **125 073,23 €** |
| **Accounts receivable** | - € | - € | - € |
| **Inventory** | - € | - € | - € |
| **Cash** | 45 041,37 € | 63 553,56 € | 125 073,23 € |
| **TOTAL ASSETS** | **49 840,10 €** | **79 806,05 €** | **138 197,06 €** |

Table 6.14 – Balance Sheet : Assets

| Liabilities | 31/12/22 | 31/12/23 | 31/12/24 |
|---|---|---|---|
| **OWNER'S EQUITY** | **34 223,78 €** | **62 362,25 €** | **112 111,56 €** |
| Common Stock | 14 000,00 € | 14 000,00 € | 14 000,00 € |
| Retained Earnings | 20 223,78 € | 48 362,25 € | 98 111,56 € |
| **CURRENT LIABILITIES** | | | |
| Accounts payable | - € | - € | - € |
| **NON-CURRENT LIABILITIES** | **15 616,32 €** | **17 443,80 €** | **26 085,51 €** |
| VAT | 15 616,32 € | 17 443,80 € | 26 085,51 € |
| **TOTAL LIABILITIES** | **49 840,10 €** | **79 806,05 €** | **138 197,06 €** |

Table 6.15 – Balance Sheet : Liabilities

It can be observed that most of the fixed assets consist of tangible assets. Inventories and trade receivables have not been taken into account because it is far too complicated to assess payment periods at a given moment in a provisional balance sheet. Moreover, most receivables are settled relatively quickly according to Florence Absalon from Färm. Indeed, the usual payment terms are 30 days, but for small producers and/or those who are just starting out, the shops generally apply a different payment term policy. In the case of Färm, this period is 7 days (F. Absalon, personal communication, 8 May 2021).

### 6.5.3. Provisional cash-flow

The projected cash flow plan is shown below:

| | | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|---|
| OUT | IN | OUT | IN | OUT | IN | OUT | IN |
| Incorporation fees | Common Stock | 2 533,01 € | 14 000,00 € | | | | |
| Investment | | 3 887,57 € | | 16 344,52 € | | 2 202,62 € | |
| General costs | Turnover | 9 349,40 € | 108 902,82 € | 11 346,40 € | 138 115,10 € | 10 901,40 € | 175 163,35 € |
| Variable costs | | 36 651,83 € | | 44 704,86 € | | 54 744,03 € | |
| Remunerations | | 36 000,00 € | | 42 000,00 € | | 42 000,00 € | |
| VAT on purchase | VAT on sales | 7 253,28 € | 22 869,59 € | 11 560,37 € | 29 004,17 € | 10 698,80 € | 36 784,30 € |
| Taxes | | 5 055,95 € | | 7 034,62 € | | 12 437,33 € | |
| TREASURY | | 100 731,04 € | 145 772,41 € | 132 990,77 € | 167 119,27 € | 132 984,18 € | 211 947,65 € |
| Δ | | | 45 041,37 € | | 34 128,51 € | | 78 963,47 € |
| Cash | | | 45 041,37 € | | 79 169,88 € | | 158 133,35 € |

Table 6.16 – Provisional cash-flow

Again, these results are very encouraging because we can see that we only have positive results. In the case of a pessimistic scenario where you end up with an accumulation of negative differences, it would be wise to think about a new capital contribution via a new crowdfunding campaign or a bank loan.

### 6.5.4. Key Performance Indicators (KPI)

Following the analysis of this different data, it may be interesting to calculate different performance indicators in order to get a more concrete idea of the company's performance.

In the conference led by Mr. Kahn, he explained that a key indicator to keep in mind when starting a business for young people like us is the break-even point. This indicator is indeed interesting, especially in our case where all indicators are green. It allows us to realise, in the event that reality does not follow our estimates, the minimum turnover that we must achieve in order to be neither negative nor positive.

In the case of our company, the break-even points for the years analysed are as follows:

| | 2022 | 2023 | 2024 |
|---|---|---|---|
| Turnover | 108 902,82 € | 138 115,10 € | 175 163,35 € |
| Variable costs | 36 652 € | 44 705 € | 54 744 € |
| General costs | 9 349,40 € | 11 346,40 € | 10 901,40 € |
| Margin on variable costs | 72 250,98 € | 93 410,24 € | 120 419,31 € |
| | | | |
| Contribution margin rate | 0,66344456 | 0,676321703 | 0,687468669 |
| Break-even point | 14 092,21 € | 16 776,63 € | 15 857,30 € |

Table 6.17 – KPI : Break-even point

This means that if we want to remain profitable in the first year, we must have a **MINIMUM** turnover of €14,092.21.

I have also calculated the ROE although this is only really interesting when the company has shareholders. If we follow the forecasts made so far, we have an ROE of 59.09% for the first year. This then decreases to 45.12% in year two and 44.37% in year three.

| | 2022 | 2023 | 2024 |
|---|---|---|---|
| Net earnings | 20 223,78 € | 28 138,47 € | 49 749,31 € |
| Equity | 34 223,78 € | 62 362,25 € | 112 111,56 € |
| ROE | 59,09% | 45,12% | 44,37% |

Table 6.18 – KPI : Return-on-Equity

# 7. Conclusion

In order to conclude this dissertation, it seems appropriate to return to the three points mentioned in the introduction which constitute the common thread of my dissertation: the desirability, viability and feasibility of my project.

**Desirability of the project**

My market research shows that the product I offer attracts the curiosity of many buyers. Not only do they seem to be interested on paper, but I have also been able to confirm this hypothesis in real conditions through the sale of my product.

At first I was afraid that my product would only be interesting to "try" because it is a novelty and some people are curious and want to discover a new product, but after my first sale, many people contacted me to be able to recommend it this time, in larger quantities. Although I am not in a position to meet their expectations at present, I intend to build on the completion of this thesis to make this project a reality.

It would also be interesting to test the desirability of the product in different locations in Wallonia and Brussels, once the covid-19 restrictions allow it. This will give me a better idea of the public appeal of my product.

**Viability of the project**

Based on the results of my financial plan, it seems that this project is quite viable and even very interesting from a financial point of view (among other things thanks to the quantity of raw material obtained for free).

Although this is not the most important aspect for me, the finances of the business are important in order to keep it viable.

Since the financial plan is the source of the company's viability and is essential for the creation of an SRL, it would be worthwhile to have it reviewed by a professional in order to confirm the assumptions described and to ensure that it is faithful to the reality of the market.

## Feasibility of the project

Finally, taking into account all the points mentioned in this work, it appears that this project is quite feasible and that is why I intend to take it from an idea to reality.

It will be necessary to deepen certain points such as the implementation of a real marketing campaign, the analysis of the B2B market (restaurants, bed & breakfasts, unusual accommodation, etc.), etc., but for the market analysed, this seems quite feasible.

To finish, it is often customary to end a piece of work with a beautiful sentence or quotation. Since I do not claim to be a poet or writer, I will borrow the words of a well-known actor who, I think, perfectly sums up the journey of writing this thesis on a subject I am passionate about:

> “Savoir qu'on est l'chef, savoir qu'on est la source
>
> Aider une existence à continuer sa course
>
> Et pour cela se battre à s'en user le cœur cette fatigue-là,
>
> Monsieur, c'est du bonheur”

- Robert Lamoureux

# Bibliography


AB InBev. (2018, May 2). *AB InBev transforme ses résidus de grains en nouveaux produits nutritionnels*. https://ab-inbev.be/fr_BE/news/ab-inbev-transforme-ses-residus-de-grains-en-nouveaux-nutritionnels

Absalon, F. (2021, May 8). *Interview Téléphonique—Manager Färm* [Personal communication].

AFSCA. (2021, February 15). *Que fait l'AFSCA pour les consommateurs ?* https://www.favv-afsca.be/consommateurs/quefaiton/

Assandri, D., Pampuro, N., Zara, G., Cavallo, E., & Budroni, M. (2020). *Suitability of Composting Process for the Disposal and Valorization of Brewer's Spent Grain*.

Beaudot, P., & Scheenaerts, N. (2018, October 22). *Découvrez le BruXSels, le premier pain bruxellois à la drêche de bière*. BX1. https://bx1.be/forest/decouvrez-bruxsels-premier-pain-bruxellois-a-dreche-de-biere/

*Be.STAT*. (n.d.). Statbel. Retrieved 9 November 2020, from https://bestat.statbel.fgov.be/bestat/crosstable.xhtml?view=78a4c9d7-e5ae-4871-b5bd-e5fa65667849

Biebuyck, P. (2020, March 23). *Interview Pierre Biebuyck (Arever)* [Personal communication].

Biermé, M. (2020, June 21). *Consommation: Le local a toujours plus la cote auprès des Belges*. https://plus.lesoir.be/308565/article/2020-06-21/consommation-le-local-toujours-plus-la-cote-aupres-des-belges

BOIP. (2020). *Tarifs*. https://www.boip.int/fr/entrepreneurs/enregistrer-et-valoriser/tarifs

Bosseler, J. (2019, May 16). *Le vrai ou faux: Les supermarchés luttent-ils assez contre les emballages plastiques?* https://plus.lesoir.be/224720/article/2019-05-16/le-vrai-ou-faux-les-supermarches-luttent-ils-assez-contre-les-emballages

Bosseler, J. (2020, October 18). *Le bio et le local en ligne profitent à fond de la vague*. https://plus.lesoir.be/332310/article/2020-10-18/le-bio-et-le-local-en-ligne-profitent-fond-de-la-vague

Boukamel, A., & Roosens, E. (2021). *FOCUS CONJONCTURE – Publication semestrielle de la Fédération des Entreprises de Belgique*. https://www.feb.be/globalassets/actiedomeinen/economie--conjunctuur/conjunctuur/focus-conjunctuur-economie-nog-in-covid-19-houdgreep/focus-conjoncture_janvier-2021_fr.pdf

Bravin, C. (2021, March 17). *Brasserie La Jungle* [Personal communication].

Brusselmans, G. (2020). Le Nutri-Score influence-t-il déjà la catégorie des céréales ? *Gondola*, *254*, 85–88.

Cardyn, H., Ide, F., & Ruelens, E. (2020). *E-commerce Belgium 2019*. https://static.comeos.be/E-commerce_Belgium_2019__3.pdf

CCI de France. (n.d.). *Testez votre profil entrepreneurial*. CCI.fr. Retrieved 16 February 2021, from https://www.cci.fr/web/creation-d-entreprise/testez-votre-profil-entrepreneurial

Chapoutot, P., Rouillé, B., Sauvant, D., & Renaud, B. (2019). Les coproduits de l'industrie agro-alimentaire: Des ressources alimentaires de qualité à ne pas négliger. *INRA Productions Animales*, *31*(3), 201–220. https://doi.org/10.20870/productions-animales.2018.31.3.2353

Cherif, A. (2020, February 7). Twitter confirme sa rentabilité et gagne des utilisateurs. *La Tribune*. https://www.latribune.fr/technos-medias/internet/twitter-confirme-sa-rentabilite-et-gagne-des-utilisateurs-839162.html

*Circular Economy Reports—Towards the Circular Economy Vol. 2*. (2013, January 25). Ellen MacArthur Foundation. https://www.ellenmacarthurfoundation.org/publications/towards-the-circular-economy-vol-2-opportunities-for-the-consumer-goods-sector

Companeo. (n.d.). *Quel tarif pour un expert comptable ?* Retrieved 10 May 2021, from https://www.companeo.be/fr_BE/comptabilite/guide/quel-tarif-pour-un-expert-comptable#:~:text=%2D%20Le%20tarif%20d'un%20expert,le%20d%C3%A9compte%20des%20cong%C3%A9s%2C%20etc.

Conseil Supérieur de la Santé (CSS). (2019, October 1). *Manger et gagner des années de vie, c'est possible !* https://www.health.belgium.be/fr/news/manger-et-gagner-des-annees-de-vie-cest-possible

De Poorter, X. (2021, March 16). *Établir mon équation de création*. Start Lab ICHEC, Brussels.

De Wulf, C. (2021, May 7). *Interview téléphonique concernant les marges et les volumes de vente du Delhaize* [Personal communication].

Delwit, P., & De Waele, J.-M. (1999). *Les partis verts en Europe* (Complexe).

DiSC Profile. (n.d.). *The DiSC Styles*. Discprofile.Com. Retrieved 16 February 2021, from https://www.discprofile.com/what-is-disc/disc-styles

Dohmen, G., & Confiado, A. (2018, November 30). *Circular economy indicators: What do they measure?* UN Environment. http://www.unep.org/news-and-stories/blogpost/circular-economy-indicators-what-do-they-measure

environnement.brussels. (2020, May 22). *Stratégie Good Food « Vers un système alimentaire plus durable en Région de Bruxelles-Capitale »*. https://environnement.brussels/thematiques/alimentation/action-de-la-region/strategie-good-food-vers-un-systeme-alimentaire-plus

Étude: Les Céréales du Petit-Déjeuner. (2018, October 14). *Le Monde de L'épicerie Fine*. https://monde-epicerie-fine.fr/etude-les-cereales-du-petit-dejeuner/#:~:text=La%20consommation%20des%20C%C3%A9r%C3%A9ales%20 du,85%25%2022%20%C3%A0%2024%20ans

Falize, M. (2021, March 5). *Marine Falize—Réunion Coaching 1* [Personal communication].

FEVIA. (2016, October). *Les autorités belges et les secteurs de l'alimentation et de la distribution pour une 'meilleure alimentation'.* https://educationsante.be/les-autorites-belges-et-les-secteurs-de-lalimentation-et-de-la-distribution-pour-une-meilleure-alimentation/

FEVIA. (2021, April 8). *L'industrie alimentaire belge: Durement touchée, mais pas à terre*. https://www.fevia.be/fr/presse/lindustrie-alimentaire-belge-durement-touchee-mais-pas-terre

Fillaudeau, L., Blanpain-Avet, P., & Daufin, G. (2006). Water, wastewater and waste management in brewing industries. *Journal of Cleaner Production*, *14*(5), 463–471. https://doi.org/10.1016/j.jclepro.2005.01.002

Gillot, E. (2021, March 5). *Coaching 1 SLI* [Personal communication].

Goemare, M., Louis, L., & Mousseau, T. (2016). *Secrets de brasseur—Réussir sa bière maison* (La Plage). La Plage.

Guerin, A., Souillat, A., Watremez, B., & Ozanon, M. (2001). *Étude du comportement d'achat et de consommation des céréales*. http://michael.ozanon.free.fr/dossier%20c%E9r%E9ales.htm

Guilmin, N. (2020, December 18). *46 projets pour soutenir la relocalisation de l'alimentation en Wallonie*. https://tellier.wallonie.be/home/presse--actualites/publications/46-projets-pour-soutenir-la-relocalisation-de-lalimentation-en-wallonie.html

Happiness Brussels. (2019, February 7). *Bru Social Plates*. https://happiness-brussels.com/work/BruSocialPlates

Inasti. (2020, November 13). *Cotisation à charge des sociétés 2020*. https://www.inasti.be/fr/news/cotisation-%C3%A0-charge-des-soci%C3%A9t%C3%A9s-2020#:~:text=Les%20montants%20de%20la%20cotisation,bilan%20exc%C3%A8de%20702.954%2C47%20euros)

Influence4you. (2020). *Influenceur*. https://www.influence4you.com/fr/influencers

Johnson, G., Whittington, R., Scholes, K., Angwin, D., & Regnér, P. (2017). *Exploring Strategy. Text and Cases.* (11th ed.). Pearson Education Limited.

Journal officiel de l'Union européenne. (2006). *DIRECTIVE 2006/12/CE DU PARLEMENT EUROPÉEN ET DU CONSEIL du 5 avril 2006 relative aux déchets (Texte présentant de l'intérêt pour l'EEE)*. https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32006L0012&from=CS

Kahn, O. (2021, May 8). *Budgétisation—Conférence Start Lab ICHEC*.

Kotler, P., Keller, K., & Manceau, D. (2015). *Marketing Management* (15th ed.).

Pearson France.

Lambin, J.-J. (2008). *Changing Market Relationships in the Internet Age* (Presses Universitaires de Louvain).

Lauterborn, R. (1990, October 1). New Marketing Litany: Four P's Passe: C-Words Take Over. *Advertising Age*. http://rlauterborn.com/pubs/pdfs/4_Cs.pdf

Le Champignon de Bruxelles. (2020). *Le Champignon de Bruxelles*. https://www.lechampignondebruxelles.be/projet/

Le Loarne-Lemaire, S., & Brunel, R. (2018). *Histoires d'Innovation. Découvrez en BD les secrets des entrepreneurs qui réussissent* (Pearson France).

Le Vif. (2013, August 1). *Près d'un Belge sur trois souffre d'allergie ou d'intolérance alimentaire*. https://www.levif.be/actualite/sante/pres-d-un-belge-sur-trois-souffre-d-allergie-ou-d-intolerance-alimentaire/article-normal-98345.html#:~:text=Actuellement%2C%2030%20%25%20des%20Belges%20souffrent,apr%C3%A8s%20la%20Seconde%20Guerre%20mondiale.

Libre.be, L. (2020, January 31). *Tous ces aliments réalisés à partir de drêches de bières*. LaLibre.be. https://www.lalibre.be/lifestyle/magazine/tous-ces-aliments-realises-a-partir-de-dreches-de-bieres-5e33fa699978e23487ff147c

Mallett, J. (2014). *Malt: A practical guide from field to brewhouse*. Brewers Publications.

MangerBouger.be. (2017, April 27). *#ça suffit le gâchis*. http://mangerbouger.be/ca-suffit-le-gachis?id_mot=23

Marston Moulton, W. (1928). *Emotions Of Normal People*. Kegan Paul Trench Trubner And Company., Limited. http://archive.org/details/emotionsofnormal032195mbp

Matériel-Horeca. (n.d.). *Matériel-Horeca—Matériel de cuisine pro*. Retrieved 8 May 2021, from https://www.materiel-horeca.com/fr/

*MBTI®*. (n.d.). Retrieved 23 February 2021, from https://eu.themyersbriggs.com/fr-BE/tools/MBTI

Méot, V. (2012, November 28). *Des 4P aux 6S... Les mutations du marketing mix*. https://www.e-marketing.fr/Marketing-Magazine/Article/DES-4P-AUX-6S-LES-MUTATIONS-DU-MARKETING-MIX-44865-1.htm

MiiMOSA. (n.d.). *MiiMOSA - Ensemble pour notre agriculture et notre alimentation*. Retrieved 8 May 2021, from https://www.miimosa.com/be?l=fr

Molenbike. (2019). *Molenbike—Coopérative de coursiers à vélo*. https://www.molenbike.be/

Mussatto, S. I. (2014). Brewer's spent grain: A valuable feedstock for industrial applications. *Journal of the Science of Food and Agriculture*, *94*(7), 1264–1275. https://doi.org/10.1002/jsfa.6486

*Nacebel—Fabrication de bière*. (n.d.). Trends Top. Retrieved 8 March 2021, from https://trendstop.levif.be/fr/nace/11050/fabrication-de-biere.aspx?page=65

Neuville, N. (2021, March 29). *Coaching Parrain Start Lab ICHEC* [Personal communication].

Notaire.be. (2020, June 10). *Pourquoi entreprendre avec une société à responsabilité limitée (SRL) ?* https://www.notaire.be/nouveautes/detail/pourquoi-entreprendre-avec-une-societe-a-responsabilite-limitee-srl

Ost, C. (2016). *Enquête de consommation alimentaire 2014-2015. Rapport 4.* Bel S, Tafforeau J. https://fcs.wiv-isp.be/nl/Gedeelde%20%20documenten/FRANS/Rapport%204/2_pot_cer_FR_finaal.pdf

Osterwalder, A., & Pigneur, Y. (2011). *Business model nouvelle génération: Un guide pour visionnaires, révolutionnaires et challengers*. Pearson.

Partena Mut. (2019, April 17). *Le nutri-score décodé*. https://www.partenamut.be/fr/blog-sante-et-bien-etre/articles/nutriscore-decode

Piesvaux, X. (2021, April 28). *LinkedIn—Xavier Piesvaux*. https://www.linkedin.com/feed/update/urn:li:activity:6792791880439537664/

Praz, M. (2019, January 4). *Happy Drêche: « les déchets des uns deviennent les ressources de tous ! » – My Community Beer, le BLOG*. http://www.mycommunitybeer-blog.com/avec-happy-dreche-les-dechets-des-uns-deviennent-les-ressources-de-tous/

Rekk, S. (2021, May 7). *Interview téléphonique concernant les coûts de transport/la logistique* [Personal communication].

RetailDetail. (2020a, April 22). *Comment le confinement modifie le comportement de consommation*. https://www.retaildetail.be/fr/news/food/comment-le-confinement-modifie-le-comportement-de-consommation

RetailDetail. (2020b, June 19). *La grande enquête sur le petit-déjeuner (2): Les Belges déjeunent plus souvent à l'extérieur*. https://www.retaildetail.be/fr/news/food/la-grande-enqu%C3%AAte-sur-le-petit-d%C3%A9jeuner-2-les-belges-d%C3%A9jeunent-plus-souvent-%C3%A0-l%E2%80%99ext%C3%A9rieur

Ribbon Agency. (2021). *Ribbon Agency—Tisser des liens*. https://ribbonagency.be/

Ries, A., & Trout, J. (2001). *Positioning: The battle for your mind*. McGraw-Hill.

Salihu, A., & Bala, M. (2011). Brewer's spent grain: A review of its potentials and applications. *African Journal of Biotechnology*, *10*, 324–331.

Salman, A. (2021, January 6). *Instagram by the Numbers: Stats, Demographics & Fun Facts*. https://www.omnicoreagency.com/instagram-statistics/

Sheth, J. N., & Sisodia, R. (2012). *The 4 A's of marketing: Creating value for customers, companies and society*. Routledge.

SPF Economie. (2021, January 25). *L'économie circulaire*.

https://economie.fgov.be/fr/themes/entreprises/economie-durable/production-durable/leconomie-circulaire

SPF Santé Publique, Sécurité de la chaîne alimentaire et Environnement. (2016, January 27). *La réglementation alimentaire*. https://www.health.belgium.be/fr/alimentation/politique-alimentaire/cadre-legislatif-et-normatif/loi-alimentaire

SPF Santé Publique, Sécurité de la chaîne alimentaire et Environnement. (2021, January 26). *Qu'est-ce que le Nutri-Score ?* https://www.health.belgium.be/fr/le-nutri-score

Statbel. (2018). *Household budget survey (HBS)*. https://statbel.fgov.be/en/themes/households/household-budget-survey-hbs#figures

Statbel. (2021, January 19). *COVID-19: Faible croissance de la population en 2020 et 2021*. https://statbel.fgov.be/fr/themes/population/perspectives-de-la-population#panel-13

*Strengths & Weaknesses | Architect (INTJ) Personality*. (n.d.). 16Personalities. Retrieved 23 February 2021, from http://www.16personalities.com/intj-strengths-and-weaknesses

*Strengths & Weaknesses | Entertainer (ESFP) Personality*. (n.d.). 16Personalities. Retrieved 23 February 2021, from http://www.16personalities.com/esfp-strengths-and-weaknesses

*Structure de la Population*. (2020, May 26). Statbel. https://statbel.fgov.be/fr/themes/population/structure-de-la-population

Test-achats. (2020, September 29). *Les Belges prêts à réduire le gaspillage alimentaire pour de bon*. https://www.test-achats.be/sante/alimentation-et-nutrition/durabilite-et-impact-environnemental/news/les-belges-veulent-reduire-le-gaspillage-alimentaire

*The State of Food and Agriculture 2020*. (2020). FAO. https://doi.org/10.4060/cb1447en

Trends Tendances. (2021, March 1). *Record de magasins de vrac en Belgique*. https://trends.levif.be/economie/entreprises/record-de-magasins-de-vrac-en-belgique/article-normal-1397991.html

United Nations. (n.d.). *The 17 goals*. Retrieved 13 April 2021, from https://sdgs.un.org/fr/goals

United Nations. (2021). *Goal 12: Ensure sustainable consumption and production patterns*. https://www.un.org/sustainabledevelopment/sustainable-consumption-production/

Van Driessche, L. (2021, April 8). *Avec le Covid, un goût de trop peu pour l'agroalimentaire*. https://www.lecho.be/entreprises/alimentation-boisson/avec-le-covid-un-gout-de-trop-peu-pour-l-agroalimentaire/10296776.html

Van Vyve, V. (2019, July 2). *De la bière aux biscuits d'apéritif: Quand la drêche* *devient une ressource*. LaLibre.be. stories.lalibre.be/inspire/numero90/index.html

Vandercammen, M. (2018). *Études de Marchés: Méthodes & Outils* (5ème édition). De Boeck Supérieur.

Wikipreneurs. (2019, July 5). *Création d'une société: Coût et démarches*. https://www.wikipreneurs.be/fr/news/articles/creation-dune-societe-cout-et-demarches

World Economic Forum. (2021, January). *The Davos Agenda 2021*. https://www.weforum.org/focus/the-davos-agenda-2021

ZéBU. (2019). *Premiers Résultats des Études et Expérimentations de ZéBU. Étude déchets des brasseries Franciliennes 2015*. http://www.zone-ah.org/Projets/ZeBU/Etude_Globale/ETUDE_GLOBALE_DECHETS_BRASSERIES_2015-16_vMAI2019.pdf