

**IB 416 - Team 1 Final Group Project: NatureBeeWraps**

# **naturebee**

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December 8, 2023

## Product Summary

The product we chose to go with was Naturebee's beeswax wrap cloth, an alternative to single-use plastics such as cling film to primarily store food with. We chose this as we saw that this product is not readily available globally, and has a sustainable factor that would make it ideal for the ever-growing market of green-friendly products. Naturebee was founded in 2018 by a UVic BCom alumni Katie Gamble, whose initial product offering was the wrap, but they have since expanded into selling other eco-friendly products. They offer both direct-to-consumer as well as wholesale market options to buyers with everything made in-house using locally found ingredients. The small business and very little exposure globally made it a good fit to market it specifically to one country's market, but which one?

## Market Selection

We chose 6 countries, Japan, Malaysia, Singapore, France, Sweden and Denmark, based on the data found in GreenMatch (2023), where they analyzed the world's greenest countries using data provided by the "Environmental Performance Index (EPI) from Yale University, a report from EU's Joint Research Centre (JRC), Green Future Index (GFI) from Massachusetts Institute of Technology (MIT), and the IQAir information platform". With a main focus on markets in either Asia or Europe, we chose 3 Asian and 3 European countries to analyze through the PESTCLE, CAGE and GE Matrix analyses. This is a breakdown of the results of the [analyses we conducted](#):

## PESTCLE Analysis

For the PESTCLE analysis (See Appendix A), we used the following data for each section along with justifications for the weights;

- **Political:** We gave this the least amount of weight as our product was not very dependent on politics or corruption, we summed and took the average of data from the Global Peace Index, Political Risk Index, and Corruption Perception Index.
- **Economic:** We gave this a weight of 6 as the economic situation is pertinent to the success of our product, seeing as it is a commodity item, and a booming economy would

be a better choice to market than one that is merely surviving and in need of essentials. We used the GDP PPP per capita ranking.

- **Social:** We gave this a weight of 5 as it is an important aspect of how open and well-receiving the target country is to new and innovative products. We used Hofstede's Cultural Dimensions here and ranked them based on how close they were to Canada.
- **Technological:** This received a weight of 3. We ranked the countries using the Global Innovation Index to determine how technologically innovative they are.
- **Competitive:** We used the Global Competitive Index (GCI) to determine this. The GCI looks at 12 different pillars, such as developed financial markets, international market size etc. to determine the competitiveness of a country. We chose to give this a weight of 4 as it managed to summarize the various factors of many of the other PESTCLE areas and give a rounded viewpoint. The more competitive a country, the more economically thriving, socially adept and technologically advanced. Making it an important indicator for us.
- **Legal:** This received a weight of 2, mainly due to the countries we chose being typically highly ranked in this area, there was less cause for concern. We used the International Property Rights Index report to find which countries had the best international property rights.
- **Environmental:** This was the most important factor for our sustainable eco-friendly product, so it was given the highest ranking of 7. We only used the Environmental Performance Index to determine this factor, but we kept in mind when making the overall analysis the green match data as well.

To calculate, I made sure all of the numbers used meant the same thing, the higher the number, the better the country. Many of the factors had to be ranked by the number of countries used in each report, or multiplied/flipped to become the correct percentage. Taking everything into consideration, our final result pointed heavily towards Denmark.

### **CAGE Analysis ( See Appendix B)**

- **Cultural Distance:** The second most influential factor, assigned a weight of 3, given its impact on consumers' openness to new products and sustainable lifestyle choices.
  - Hofstede's country comparison tool
- **Administrative Distance:** Assigned a weight of 1, given its relatively lower relevance in this case.
  - Gauged through the regional political risk index sourced from The PRS Group's research.
- **Geographic Distance:** Assigned a weight of 2, reflecting its influence on importation and shipping costs from Canada.
  - Determined by measuring the distance between each country's capital city and Ottawa, Canada, using the DistanceFromTo website.
- **Economic Distance:** Receives the highest weight of 4, emphasizing its significance, as it is likely only economically affluent nations will opt for a premium product like beeswax as opposed to products like plastic wrap, which are cheaper in the short term.
  - Established by contrasting the GDP per capita of the six countries with Canada's, with data sourced from the World Bank as of July 2023.

Calculating the weighted average score for each country, we identified Sweden, France, and Denmark as the top three ideal markets for NatureBee's Beeswax wrap.

### **GE Matrix Analysis ( See Appendix C)**

For this analysis, we took data from Euromonitor (See Figure 1C) and calculated the volume of units of different single-use packaging sold in our 6 potential markets. With 8 different packaging categories and 5 different product use categories (See Figure 2C), we found the data of each country and each category from 2017 to 2027 and summed together the numbers from each country to get an overall unit value of how much single-use plastic is consumed each year in that country(See Figure 3C). We then compared the numbers in 2027 to the current environment (2022) and the past environment(2017) to see the difference in growth (See Figure 4C), which helped us form the market attractiveness and brand awareness to input into graphs.

One consideration we took was that the data was not even for each country, some of them had more units simply due to having more data, so we also took equitable data points and made 4 graphs to justify our final decision (See Figure 5C). We also flipped all the data so that the countries that consumed the least plastic and had the slowest growth rates were in the top corner. We found that in the 10-year graphs, Denmark and Sweden were in the top spots always, followed very closely or even led by Singapore and Malaysia.

### **Final Choice:**

- PESTCLE Analysis: Denmark is the top option, followed by Sweden and Singapore
- CAGE Analysis: Sweden is the top choice, followed by France and Denmark
- GE Matrix: Denmark is the top choice, followed by Sweden and Singapore

It is prudent to consider Denmark and Sweden as the top two ideal markets for promoting beeswax wraps.

- Denmark's appeal is further bolstered by its reliance on imported goods, accounting for 58.69% of GDP in 2022, compared to Sweden's 50.16% according to World Bank data in 2023. This signifies Denmark's higher openness to foreign import products, presenting a favourable environment for Naturebee as a Canadian brand.
- Denmark's commitment to sustainable development, evident in the establishment of an Interministerial Group on Sustainable Development, deeply aligns with Naturebee's values. The Danish government's focus on Sustainable Development Goal (SDG) 12, emphasizes responsible consumption and production ideals and practices. This showcases Denmark's commitment to sustainability but also provides Naturebee with valuable insights and potential avenues for collaboration and promotion of their wraps in the Danish market.
- Denmark's population of 5.6 million, as well as its foothold as the top innovator in Europe makes it an ideal size and attractiveness to market a relatively unknown and innovative product like beeswax wraps.

## **International STP**

### **Segmentation (See Appendix D)**

When deciding which segmentation strategy would best serve NatureBee, it was important for us to have a well-informed understanding of the Danish consumer market to which we would be marketing. After consulting with several secondary sources, multiple overarching groups of benefits sought by Danish consumers began to reveal themselves, with the primary two being both cost consciousness and sustainability orientation. Denmark is a country whose consumers care deeply about environmental topics, which is a benefit sought that lines up very well with NatureBee.

- A 2023 Boston Consulting Group report found that on average, Danish consumers were willing to pay a premium of 19% for sustainable alternatives when shopping for groceries, suggesting a growing interest in consumer desire for more sustainable products.
- A 2023 Euromonitor report found that 54% of Danish consumer respondents say they are eco-conscious and buy sustainably produced items.
- In a 2021 Boston Consulting Group survey, 65% of Danish consumers claimed to have adopted a habit of buying more sustainable products.
- Another Boston Consulting Group report from 2023 found that social and environmental responsibility was becoming an increasingly important factor for the purchase decisions of Danish consumers, with 21% considering it important as opposed to 4% in October of 2022. (See Figure 1D)

Both of these BCG reports also make the distinction that while sustainability and environmental responsibility are growing significantly in Danish consumer importance, price still remains the most critical criterion for consumers. The report stated, “Despite this growing emphasis on sustainability, price remains a key consideration for consumers engaging in sustainable shopping, with the majority (59%) prioritizing price over other criteria.” Likewise, a February Euromonitor report identifies that approximately 53% of Danes like to search for bargains when shopping for everyday items, well over the global average which is approximately 44%. For this reason, we believe it would be wise to not solely focus on segments drawn to

Naturebee exclusively for sustainability or environmental responsibility, but also segments that could be motivated by long-term cost savings offered by the high quality of beeswax wraps. Based on our marketing research, we have narrowed down our Danish consumer base into the four following segments, and have outlined their key benefits sought and our proposed positioning strategy towards them (See Figure 2D).

## Targeting

### Targeting Strategy

- Now that the Danish market has been split into the applicable segments which NatureBee could target, it's important to first decide which targeting strategy would be the most prudent to utilize. Given NatureBee's limited resources at its disposal and the fact that it does not yet necessarily have mass market appeal, we believe it would be best to adopt a niche targeting strategy. This would serve a single group of customers, allowing Naturbee to thrive in a specific growing market.
- Seeing as a niche targeting strategy has been chosen, the next decision is which niche target market specifically should be chosen. In our situation, it would appear that a niche targeting strategy with a focus on **Cost Cautious Environmental Enthusiasts** would be the best step.

### Market Potential

- Sustainability along with ESG values are a set of factors that are growing increasingly prevalent in the purchasing choices of Danish consumers. However, despite this, price remains the paramount purchase factor for a majority of Danes. Given this, we believe it is prudent to find a segment with overlapping benefits sought by the Danish consumer, and therefore employ a multi-pronged approach, wherein Danish consumers we target can feel both enticed by our products' positive sustainable nature, while also being drawn to the long-term cost savings of its reusability.

### **Potential Competition (See Appendix E)**

- Based on our research, we have concluded one of our main competitors is a brand called Wrappy. Wrappy is a local company based in Denmark which creates a Beeswax wrapping paper similar to Naturebee. However, the Wrappy brand appears to be more exclusively focused on environmental sustainability and far less on price. This allows Naturbee the opportunity to focus more on showcasing an economical alternative while still maintaining a strong focus on sustainability.
- Another potential competitor base we have determined is single-use wrap manufacturers. Some single-use wrap brands include Glad and Reynolds Wrap. These brands provide a single-use alternative to Beeswax wraps, making them initially cheap compared to their Beeswax counterparts. These types of wraps are not sustainable products and contribute significantly to global land pollution, therefore these competitors are far less prominent in our specific targeted segment. However, these types of wraps tend to be very price-oriented so we will refrain from ruling them out.
- Plastic Tupperware manufacturers are also one of the possible competitors of NatureBee. However, plastic Tupperware products are often purchased for different consumer needs, for example serving as a long-term storage companion compared to the shorter-term storage purpose of wrapping paper. This means that plastic Tupperware manufacturers are not necessarily a direct competitor to NatureBee as their products are considerably different from the competitor products previously discussed, but they can serve as an alternative so we will not rule them out. These products are also often more expensive and less sustainable meaning they will likely not appeal to our target consumer segment.

### **Compatibility and Feasibility**

- Given that NatureBee is a relatively small-scale business, we chose to pursue a niche targeting strategy as it allows us to more proactively target a specific segment while regulating the limited resources that we have. Furthermore, focusing on one specific target market instead of multiple will allow NatureBee to more feasibly enter the Danish consumer market by minimizing the marketing costs of focusing on multiple markets.



### **Description: Cost Cautious Environmental Enthusiasts**

- Those in this target market might not be the people who are chaining themselves to trees or fighting whaling boats, but they are still persons who consider themselves deeply cognizant and concerned with environmental issues, especially concerning climate change. They are willing to spend a premium on products that they view as more sustainable and environmentally friendly, and which line up with their values. Sustainability and environmentalism are for them often some of the primary factors in play when making purchasing decisions.
- While this target market does care heavily about issues of sustainability and environmentalism, those are not the only (or even dominant) factors taken into account when making purchasing decisions. This target market as well as Danish consumers in general may have above-average global incomes, but they are not so well off that they can make purchasing decisions based entirely on discretionary factors like sustainability or environmentalism. Those in this target market must still align with more traditional mass consumer concerns, in this case, cost. They make a concerted effort to balance their values with pragmatism and are most fulfilled when products meet both their values and save them money.

### **Positioning**

#### **Foreign Consumer Culture Positioning:**

- In deciding which positioning strategy to adopt, it is important that we take a look into the competitive context in which we will be stepping foot and the benefits which we bring to the table.
- As we mentioned in the previous targeting section, there is already an existing Danish brand called Wrappy which has been around since 2018 and offers a product line similar to NatureBee.
- Given this, it would likely be inefficient and ineffective to adopt a local consumer culture positioning wherein NatureBee would pretend to be native or identify as Danish.

- Additionally, NatureBee would not have the scale to adopt a global consumer culture positioning. Given this, it seems most advisable that NatureBee adopt a foreign consumer culture positioning, employing its Canadian origins as a unique selling point to Danish customers.

## **International Mix Marketing Strategy**

### **Product Strategy - Globalization Strategy**

- **Eco-Friendly Features.** Our wraps are not only good for the environment but also stylish. We think it's essential to highlight these sustainable aspects.
- **Variety.** Offering different sizes and designs is key to catering to various customer needs.
- **Durability.** We're focusing on quality to ensure the wraps are long-lasting, which is important for our eco-conscious consumers.

The optimal strategy for NatureBee's Wraps is a Globalization Strategy, driven by several compelling reasons. Firstly, the brand name "NatureBee" is in English, ensuring easy translation and accessibility in most countries. Secondly, the term "Nature" aligns with economic and environmental friendliness, fostering a brand image synonymous with sustainability. Moreover, the inclusion of "Bee" in the brand signifies the product's manufacturing source—sustainable Beeswax.

Given Denmark's purchasing criteria closely mirror our domestic market, a Global Standardization strategy is well-suited to this demographic. The final packaging, comprising solely recycled paper for wrapping NatureBees' wax cloths, already aligns with sustainable practices, making it consistent across global markets. This approach ensures a unified and eco-friendly product presentation worldwide.

### **Pricing Strategy - Target Costing**

- **Balanced Pricing.** Fair, yet competitive pricing is our goal. This should reflect the value and quality of our product.
- **Value Proposition.** We plan to emphasize how investing in NatureBee wraps can save money in the long run.

Through survey research conducted on Denmark's demographic, it was observed that 54% of Danish consumers prefer to buy sustainable products. However, only 19% are willing to spend more on the same product. This finding prompted us to carefully evaluate various pricing strategies. The most appropriate strategy identified is Target Costing for two key reasons: first, ensuring our products are competitively priced compared to similar eco-friendly household packaging, and second, emphasizing product quality that withstands the test of time, highlighting a great value proposition for an eco-friendly product.

### **Finding Break-even Price (See Appendix F)**

Variable/Fixed Costs (See Figure 1F)

- Break-even Price - **\$0.45**
- Variable - **\$0.32**
  - Cloth (150cm x 2750cm)
  - Beeswax (Per KG)
  - Final Packaging
- Fixed - **\$25,500**
  - Industrial Printer
  - Industrial Roller
  - Industrial Cutter

With the fixed costs and variable costs considered, we have calculated our break-even price, on average, to be **\$0.45** per unit. Please find further calculations in Figure 1F.

### **Calculating Final Price (See Figure 2F)**

- Exchange Rate DKK/CAD: **DKK 5.07**
- Packaged Final Price: **DKK 118.15**
  - **DKK 119.99** rounded
- Profit/Price Ratio: 90%
- Denmark Tax Rate: 25%

At DKK 118.15, the price translates to approximately \$23.26 in our domestic currency, which aligns closely with the price paid by consumers when considering our taxes. The profitability of the Beeswax cloth is notably high, and after meticulous calculations, we successfully elevated the Profit/Price ratio to an impressive 90%. This strategic pricing approach allows flexibility for other wholesalers and retailers to incorporate their markups. Please find additional markups for the wholesalers and retailers in Figure 2F.

Given the high taxes in Denmark, we carefully factored them into our pricing strategy. Following several adjustments, we have determined that a rounded price of DKK 119.99 is an ideal point, inclusive of Danish taxes. This reflects a potential increase of 1.53% from the initial price, bringing it to DKK 119.30 before taxes. This pricing structure ensures competitiveness and profitability while considering the specific economic landscape and tax environment of the Danish market. Please find the full calculations in Figure 2F.

### **Place/Distribution Strategy**

- **Online Sales.** Selling online is a priority for its convenience and wider reach. We will also actively utilize social media for larger engagement and promotions.
- **Retail Partnerships.** We plan to partner with local eco-friendly stores to widen our physical availability.
- **Green Logistics.** We're committed to finding environmentally friendly ways to distribute our products.

### **Promotion Strategy**

- **Cultural Relevance.** Tailoring our campaigns to resonate with Danish values, especially sustainability, is crucial.
- **Social Media Marketing.** Implementing platforms like Instagram and Facebook will be a key part of our strategy, focusing on storytelling and engagement.
- **Influencer Collaborations.** We believe partnering with local eco-conscious influencers will substantially boost our visibility.

### People Strategy

- **Customer Service.** Providing excellent customer support is something we're focusing on.
- **Local Insights.** Having a local team gives us an advantage in understanding and connecting with the Danish market.

### Process Strategy

- **Simplified Online Experience.** Making the online purchasing process user-friendly is a top priority.
- **Production Transparency.** We plan to be open about our production processes to build customer trust.
- **Efficient Shipping.** Streamlining distribution to ensure timely and eco-friendly deliveries is essential to us.

### Physical Evidence

- **Distinctive Branding.** Our packaging will be eco-friendly and visually appealing, reflecting our brand's core values.
- **Customer Testimonials.** Using positive feedback from customers will help build credibility.

### Market Size and Compatibility

- **Market Research.** Keeping an eye on market trends and adapting our strategies accordingly is a major component of our plan.
- **Cultural Fit.** Ensuring our marketing mix aligns with Danish values is crucial. We believe our focus on sustainability and quality will resonate highly.

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## Appendices

### Appendix A

Figure 1A

weight	1	6	5	3	4	2	7	
Country	Compiled GPI, PRI, CPI	ranked GDP %	Hofstede cultural dimensions	Global Innovation index	Global competitive index	IPRI	Environmental Performance Index	
Canada	78.67	86.5	66.6	87.9	79.6	74	50	
Japan	77.43	82.3	89	90.2	82.3	76	57.2	
Malaysia	64.91	71.4	63.4	72.7	74.6	62	35	
Singapore	82.12	98.4	57.2	93.9	84.8	80	50.9	
Denmark	81.60	94.8	75.8	93.2	81.2	78	77.9	
Sweden	78.83	90.6	56.4	98.5	81.2	78	72.7	
France	68.41	85.9	55	91.7	78.8	71	62.5	
<b>Mean</b>	76.00	87.1	66.13333333	89.7	80.35714286	74.14285714	58.02857143	
<b>SD</b>	6.665350664	8.878206161	13.58155612	8.192766978	3.190536602	6.121780009	14.58534816	
	Political	Economic	Social	Technological	Competitive	Legal	Environmental	Weighted Average
Country	1	6	5	3	4	2	7	
Canada	0.4007934025	-0.07542546827	0.03436032385	-0.2245672121	-0.2373089394	-0.02333588313	-0.5504545617	-0.1929553171
Japan	0.2147566788	-0.5447394931	1.683655869	0.05283934403	0.6089436935	0.3033664807	-0.0568084779	0.291713053
Malaysia	-1.662613915	-1.776688808	-0.2012533254	-2.073944253	-1.804443445	-1.983550066	-1.578883903	-1.492425264
Singapore	0.9188956761	1.273852353	-0.6577547708	0.5151836043	1.392510946	0.9567712085	-0.4887488012	<b>0.3886118338</b>
Denmark	0.8408802758	0.8632025813	0.7117495654	0.4227147522	0.2641741023	0.6300688446	1.362424013	<b>0.8107425013</b>
Sweden	0.4257983385	0.3938885565	-0.7166581831	1.069996717	0.2641741023	0.6300688446	1.005901841	<b>0.4204991393</b>
France	-1.138510457	-0.1340897214	-0.8197391546	0.2377770481	-0.4880504603	-0.5133894289	0.3065698893	-0.2200501745

## Appendix B

Figure 1B

Country	Culture	Administrative	Geographic	Economic	Weighted Ave
Weight	3	1	2	4	
Japan	1.380908877	-0.6853045457	0.1765980366	-0.3737623137	0.2315568905
Malaysia	0.9974691531	0.6304801821	1.15982057	0.1240361056	0.6438673204
Singapore	0.1114467447	-1.014250728	1.208720197	1.936557098	0.9483758294
France	-0.8362942423	1.617318728	-0.8944200436	-0.7805635591	<b>-0.5802658323</b>
Sweden	-0.7286431165	-0.6853045457	-0.8153235727	-0.6464257694	<b>-0.7087584119</b>
Denmark	-0.9248874164	0.1370609091	-0.8353951879	-0.2598415617	<b>-0.5347757962</b>

Appendix C

Figure 1C

Geography	Category	Packaging Class Pack Type	Data Type	Unit	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Japan	Food Packaging	Total	Flexible Packaging	Retail/Off-trade Unit Volume	million units	93,941.10	94,114.50	94,406.70	97,241.10	97,579.10	96,928.90	97,180.90	97,429.30	97,685.90	98,043.30	98,392.20
Singapore	Food Packaging	Total	Flexible Packaging	Retail/Off-trade Unit Volume	million units	832.5	840.5	848.7	899.5	909.4	913.6	926.5	937.5	948.1	959.6	968.5
Sweden	Food Packaging	Total	Flexible Packaging	Retail/Off-trade Unit Volume	million units	4,742.00	4,877.00	4,937.00	5,011.00	5,098.10	4,929.40	4,974.00	5,062.90	5,121.50	5,199.20	5,281.70
Malaysia	Food Packaging	Total	Flexible Packaging	Retail/Off-trade Unit Volume	million units	5,400.60	5,520.70	5,617.10	5,995.70	6,133.80	5,945.50	6,047.60	6,176.70	6,332.60	6,520.20	6,739.30
France	Food Packaging	Total	Flexible Packaging	Retail/Off-trade Unit Volume	million units	24,437.30	24,423.00	24,427.60	25,197.80	24,972.20	24,775.30	24,873.90	24,999.90	25,120.20	25,274.70	25,363.40
Denmark	Food Packaging	Total	Flexible Packaging	Retail/Off-trade Unit Volume	million units	2,451.60	2,478.90	2,507.80	2,649.80	2,680.70	2,661.90	2,673.50	2,709.20	2,730.40	2,761.60	2,786.00
Canada	Food Packaging	Total	Flexible Packaging	Retail/Off-trade Unit Volume	million units	12,539.10	12,654.50	12,754.40	13,549.50	13,493.20	13,381.30	13,450.20	13,525.50	13,692.30	13,688.60	13,721.20
Canada	Food Packaging	Total	Aluminium Foil	Retail/Off-trade Unit Volume	million units	148.4	151.6	155.1	161.2	161.7	166.4	170.3	174.2	177.8	181.5	185.1
France	Food Packaging	Total	Aluminium Foil	Retail/Off-trade Unit Volume	million units	1,939.70	1,989.60	1,973.70	1,951.20	1,895.90	1,883.00	1,875.30	1,865.50	1,850.90	1,805.00	1,776.60
Denmark	Food Packaging	Total	Aluminium Foil	Retail/Off-trade Unit Volume	million units	67.8	68.4	69.5	77.6	79.6	80	80.8	82.4	84.7	87	88.4
Sweden	Food Packaging	Total	Aluminium Foil	Retail/Off-trade Unit Volume	million units	145.8	150.7	152.6	169.8	173.1	170.2	174.5	181.5	188.4	196.4	202.9
Malaysia	Food Packaging	Total	Aluminium Foil	Retail/Off-trade Unit Volume	million units	27.7	28.7	29.6	29.4	32	34.1	35.2	36.2	37	37.7	38.3
Singapore	Food Packaging	Total	Aluminium Foil	Retail/Off-trade Unit Volume	million units	13.5	13.7	14	14.2	14.4	14.6	14.8	14.9	15	15.2	15.4
Japan	Food Packaging	Total	Aluminium Foil	Retail/Off-trade Unit Volume	million units	1,032.40	1,007.00	1,029.30	1,087.10	1,051.60	1,027.60	1,030.00	1,047.20	1,062.10	1,075.90	1,089.10
France	Food Packaging	Total	Flexible Aluminium/Paper	Retail/Off-trade Unit Volume	million units	5,693.30	5,615.10	5,550.80	5,674.30	5,607.10	5,571.50	5,551.80	5,551.00	5,522.30	5,531.60	5,504.10
Singapore	Food Packaging	Total	Flexible Aluminium/Paper	Retail/Off-trade Unit Volume	million units	8.1	8.1	8.2	8.9	8.7	8.6	8.8	8.8	8.9	8.9	9
Sweden	Food Packaging	Total	Flexible Aluminium/Paper	Retail/Off-trade Unit Volume	million units	188.3	187.8	183.2	187.3	185.5	177.3	175.1	175.4	175.3	175.3	175.4
Malaysia	Food Packaging	Total	Flexible Aluminium/Paper	Retail/Off-trade Unit Volume	million units	186	184.9	181.7	169.1	170.8	168.7	170.6	174.5	178.7	183.2	188.3
France	Food Packaging	Total	Flexible Aluminium/Paper	Retail/Off-trade Unit Volume	million units	1,235.90	1,224.70	1,202.70	1,182.70	1,152.70	1,151.10	1,151.90	1,120.40	1,109.40	1,099.30	1,074.00
Denmark	Food Packaging	Total	Flexible Aluminium/Paper	Retail/Off-trade Unit Volume	million units	155.2	155.3	156.6	156.9	155.9	154.9	155.9	158.4	160.1	160.9	154.2
Canada	Food Packaging	Total	Flexible Aluminium/Paper	Retail/Off-trade Unit Volume	million units	1,411.30	1,423.40	1,433.80	1,498.90	1,511.50	1,509.20	1,527.50	1,539.30	1,547.80	1,555.70	1,561.80
France	Food Packaging	Total	Flexible Aluminium/Plastic	Retail/Off-trade Unit Volume	million units	465.4	468.8	462.1	469.7	456.1	459.8	464.3	469.3	471	472.9	473.7
Denmark	Food Packaging	Total	Flexible Aluminium/Plastic	Retail/Off-trade Unit Volume	million units	9.2	9.2	9.2	9.1	9.2	9.1	9.1	9.2	9.2	9.2	9.2
Japan	Food Packaging	Total	Flexible Aluminium/Plastic	Retail/Off-trade Unit Volume	million units	2,572.70	2,625.90	2,648.50	2,758.60	2,723.80	2,786.70	2,765.90	2,787.80	2,793.70	2,793.70	2,763.80
Singapore	Food Packaging	Total	Flexible Aluminium/Plastic	Retail/Off-trade Unit Volume	million units	3.9	3.9	3.9	4.2	4	4	4	4	4	4	4
Sweden	Food Packaging	Total	Flexible Aluminium/Plastic	Retail/Off-trade Unit Volume	million units	8.5	7.4	7.6	7.6	7.9	7.9	7.9	8	8.1	8.2	8.4
Malaysia	Food Packaging	Total	Flexible Aluminium/Plastic	Retail/Off-trade Unit Volume	million units	63.9	67.1	68.9	72.7	75.3	75.5	82	84.7	87.6	90.7	93.8
Canada	Food Packaging	Total	Flexible Aluminium/Plastic	Retail/Off-trade Unit Volume	million units	166.7	171.1	175.1	180.8	183.4	188.9	193.1	198.2	202.8	206.9	210.6
Malaysia	Food Packaging	Total	Flexible Paper	Retail/Off-trade Unit Volume	million units	60.5	60.2	58.2	58.8	58.8	58.7	57.6	57.6	58.6	59.7	61
Sweden	Food Packaging	Total	Flexible Paper	Retail/Off-trade Unit Volume	million units	216.4	224.7	225	244	245.7	252.2	261.5	271.1	281.7	293	304.6
Singapore	Food Packaging	Total	Flexible Paper	Retail/Off-trade Unit Volume	million units	34	34.4	34.9	35	35.1	35	35.2	35.3	35.4	35.7	35.8
Japan	Food Packaging	Total	Flexible Paper	Retail/Off-trade Unit Volume	million units	2,784.30	2,756.90	2,699.90	2,481.50	2,452.80	2,519.40	2,551.90	2,574.30	2,597.90	2,618.00	2,637.80
Denmark	Food Packaging	Total	Flexible Paper	Retail/Off-trade Unit Volume	million units	146.8	146.7	149.2	159.2	161.2	162.5	162.2	169.6	175	179	183.4
France	Food Packaging	Total	Flexible Paper	Retail/Off-trade Unit Volume	million units	2,612.70	2,584.60	2,575.40	2,658.60	2,627.10	2,603.00	2,601.50	2,568.30	2,598.00	2,599.30	2,575.10
Canada	Food Packaging	Total	Flexible Paper	Retail/Off-trade Unit Volume	million units	208.8	213.6	218	226.5	230.1	228.1	233.1	237.9	242.3	246.6	250.7
Denmark	Food Packaging	Total	Flexible Paper/Plastic	Retail/Off-trade Unit Volume	million units	41.8	45.9	46.8	49.1	48.1	48.1	49.6	49.5	50.3	51.2	52
Canada	Food Packaging	Total	Flexible Paper/Plastic	Retail/Off-trade Unit Volume	million units	285.2	293.6	299.5	319.5	317.5	309.3	307.2	306.6	306.8	307.8	309.1
France	Food Packaging	Total	Flexible Paper/Plastic	Retail/Off-trade Unit Volume	million units	197.9	198.9	201.3	210.2	197	195.4	194.4	195.3	196.6	198.5	199.7
Singapore	Food Packaging	Total	Flexible Paper/Plastic	Retail/Off-trade Unit Volume	million units	22	21.5	21.3	21.8	22.3	21.8	22	22.3	22.5	22.6	22.8
Sweden	Food Packaging	Total	Flexible Paper/Plastic	Retail/Off-trade Unit Volume	million units	95.7	96.5	94.1	92.8	95	90	90.9	92.4	93.4	94.3	95.4
Malaysia	Food Packaging	Total	Flexible Plastic	Retail/Off-trade Unit Volume	million units	3,948.30	4,015.20	4,008.10	4,128.10	4,140.40	4,030.70	4,091.60	4,090.40	4,137.10	4,182.80	4,232.10
France	Food Packaging	Total	Flexible Plastic	Retail/Off-trade Unit Volume	million units	5,095.00	5,120.30	5,177.60	5,610.20	5,736.60	5,538.10	5,637.40	5,749.30	5,893.20	6,068.30	6,274.10
Singapore	Food Packaging	Total	Flexible Plastic	Retail/Off-trade Unit Volume	million units	748.1	754.5	761.3	811.4	820.7	824.9	836	845.5	855	864	872.9
Japan	Food Packaging	Total	Flexible Plastic	Retail/Off-trade Unit Volume	million units	78,601.60	78,676.40	78,884.50	81,307.80	81,676.70	80,787.10	80,886.80	80,992.60	81,100.70	81,286.60	81,462.20
France	Food Packaging	Total	Flexible Plastic	Retail/Off-trade Unit Volume	million units	15,118.10	15,085.50	15,082.20	15,074.80	15,286.30	15,151.50	15,174.30	15,246.90	15,316.00	15,416.20	15,485.10
Denmark	Food Packaging	Total	Flexible Plastic	Retail/Off-trade Unit Volume	million units	2,025.70	2,050.00	2,072.20	2,194.50	2,209.20	2,192.70	2,209.30	2,226.60	2,246.50	2,269.60	2,293.80
Canada	Food Packaging	Total	Flexible Plastic	Retail/Off-trade Unit Volume	million units	9,165.00	9,217.70	9,262.90	9,925.70	9,927.70	9,690.30	9,710.10	9,734.10	9,756.00	9,777.60	9,798.40
France	Food Packaging	Total	Rigid Plastic	Retail/Off-trade Unit Volume	million units	8,422.10	8,515.10	8,529.40	9,214.20	9,029.20	8,853.20	8,793.70	8,762.20	8,741.30	8,726.10	8,726.30
Denmark	Food Packaging	Total	Rigid Plastic	Retail/Off-trade Unit Volume	million units	25,236.20	24,905.60	24,550.80	25,195.00	24,742.10	24,430.10	24,177.00	24,000.90	23,981.60	23,943.70	23,947.40
Japan	Food Packaging	Total	Rigid Plastic	Retail/Off-trade Unit Volume	million units	836.4	842.3	852.4	886.9	888.2	897.5	913.7	932.4	953.3	973.6	996
Singapore	Food Packaging	Total	Rigid Plastic	Retail/Off-trade Unit Volume	million units	28,871.20	28,892.40	28,923.40	29,688.30	29,558.40	29,364.90	29,179.70	29,107.60	29,044.60	28,884.50	28,919.20
Sweden	Food Packaging	Total	Rigid Plastic	Retail/Off-trade Unit Volume	million units	424.6	428.9	425.4	472.2	468.5	467.8	467.1	468.1	469.3	471	476.2
Malaysia	Food Packaging	Total	Rigid Plastic	Retail/Off-trade Unit Volume	million units	1,064.70	1,071.80	1,067.00	1,122.50	1,119.70	1,091.70	1,106.30	1,117.90	1,138.00	1,158.30	1,180.10
France	Food Packaging	Total	Rigid Plastic	Retail/Off-trade Unit Volume	million units	1,140.60	1,174.10	1,177.90	1,204.80	1,238.40	1,260.50	1,292.90	1,329.00	1,371.40	1,419.70	1,473.80
Sweden	Food Packaging	Total	Thin Wall Plastic Containers	Retail/Off-trade Unit Volume	million units	322.6	336.3	345.3	360.5	371.8	377.5	387.3	397.5	406.8	424.1	440.2
Malaysia	Food Packaging	Total	Thin Wall Plastic Containers	Retail/Off-trade Unit Volume	million units	788.6	798.3	778.4	877.1	813.4	793.8	799.7	812.7	828.2	843.6	860.8
Singapore	Food Packaging	Total	Thin Wall Plastic Containers	Retail/Off-trade Unit Volume	million units	49.5	50.7	50.6	57.6	58	58	60.3	61.3	62.6	63.9	65.7
France	Food Packaging	Total	Thin Wall Plastic Containers	Retail/Off-trade Unit Volume	million units	14,804.40	14,765.80	14,668.10	15,561.90	15,733.00	15,612.80	15,505.80	15,502.10	15,507.70	15,527.40	15,549.70
Denmark	Food Packaging	Total	Thin Wall Plastic Containers	Retail/Off-trade Unit Volume	million units	92.5	94.9	901.3	923.3	923.2	929.9	942.9	958.9	975.7	992.5	1,014
France	Food Packaging	Total	Thin Wall Plastic Containers	Retail/Off-trade Unit Volume	million units	17,994.00	17,798.80	17,516.60	17,869.30	17,880.90	17,453.90	17,121.10	17,078.70	17,074.30	17,074.30	17,074.30
Canada	Food Packaging	Total	Thin Wall Plastic Containers	Retail/Off-trade Unit Volume	million units	4,305.80	4,324.20	4,286.30	4,552.20	4,418.50	4,345.50	4,330.80	4,339.50	4,339.50	4,336.30	4,332.20
Summary	Food Packaging	Total	Flexible Packaging	Retail/Off-trade Unit Volume	million units	581.4	581.6	581.6	581.6	581.6	581.6	581.6	581.6	581.6	581.6	581.6

Figure 2C

Packaging Categories	Product Use Categories
Flexible Packaging	Food Packaging
Aluminium Foil	Dairy Packaging
Flexible Aluminium/Paper	Processed Fruit and Vegetables Packaging
Flexible Paper	Savoury Snacks Packaging
Flexible Paper/Plastic	Sweet Biscuits, Snack Bars and Fruit Snacks Packaging
Flexible Plastic	
Rigid Plastic	
Thin Wall Plastic Containers	

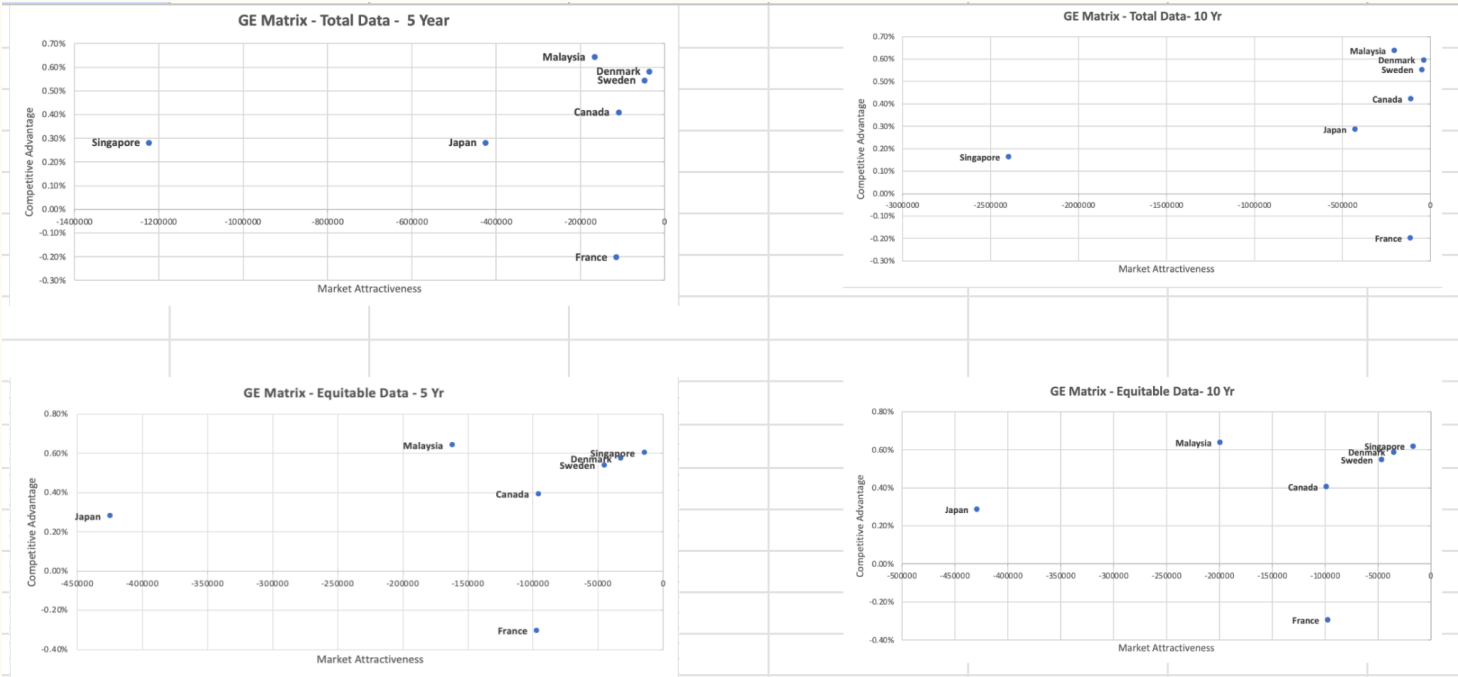
Figure 3C

	Canada		Denmark		France		Japan		Malaysia		Singapore		Sweden	
	2022	2027	2022	2027	2022	2027	2022	2027	2022	2027	2022	2027	2022	2027
	13,381.30	13,721.20	2,651.80	2,786.00	24,775.30	25,363.40	96,928.90	98,392.20	5,945.50	6,739.30	913.8	968.5	4,929.40	5,281.70
	166.4	185.1	80	88.4	1,883.00	1,776.60	1,027.60	1,089.10	34.1	38.3	14.6	15.4	170.2	202.3
	1,509.20	1,561.80	154.9	154.2	1,151.10	1,074.50	5,571.50	5,504.10	168.7	188.3	8.6	9	177.3	175.4
	188.9	210.6	9.1	9.2	459.8	473.7	2,786.70	2,763.80	79.5	93.8	4	4	7.8	8.4
	228.1	250.7	162.5	183.4	2,603.00	2,575.10	2,518.40	2,637.80	56.7	61	35	35.8	252.2	304.6
	309.3	309.1	48.1	52.1	195.4	199.7	80,787.10	81,482.20	5,538.10	6,274.10	21.8	22.8	90	95.4
	9,690.30	9,798.40	2,192.70	2,293.80	15,151.90	15,495.10	29,364.90	28,919.20	1,260.50	1,473.80	824.9	872.9	4,030.70	4,232.10
	8,853.20	8,726.30	897.5	996	24,430.10	23,947.40	15,612.80	15,549.70	377.5	440.2	467.8	476.2	1,091.70	1,180.10
	4,345.50	4,332.20	629.9	711.4	17,453.90	17,091.30	2,503.10	2,792.30	75.6	85.1	58.3	65.7	793.8	860.3
	1,239.90	1,369.90	214.9	228.1	4,451.40	4,580.40	227.8	251.4	0	0	39.8	41.9	359.3	393.2
	4.1	1.9	3.8	4.2	85.2	83.1	128.7	131.9	2.2	2.7	0.6	0.7	42.2	47.6
	220.3	239	74.9	79.3	512.8	521.3	1,998.20	2,238.90	2.5	2.8	5.6	5.5	79.7	90.8
	22.5	24.4	2.6	2.3	1,070.70	1,053.10	8,694.50	8,316.10	1.3	1.2	2.2	2.2	0.1	0.1
	949.9	1,039.20	7.2	6.5	146.9	156.9	2,741.60	2,631.90	69.5	78.4	31.4	33.5	230.8	247.3
	3,984.70	3,910.20	126.3	135.7	2,095.20	2,072.40	866.8	969.1	598.6	749.4	273.4	275.2	555	582.8
	3,210.70	3,116.20	643.8	658.7	14,753.60	14,146.30	666.8	778.1	99.8	135.5	37.2	44.4	500	527.7
	278	315	519.4	530.8	12,424.30	11,923.50	11,459.30	11,927.30	7	9.3	2.8	2.8	145.7	133.3
	144	159.6	90.6	97.7	1,338.00	1,360.20	728.3	760.8	7	9.3	2.8	2.8	1.7	1.8
	434.3	421.5	0.4	0.4	518.3	507.8	167.9	135.4	710.3	813	123.2	134.9	141.1	129
	371.4	364	90.2	97.3	255	183.9	9,879.10	10,237.20	13.4	17	120	128.1	547.6	657.4
	1,749.80	1,926.90	230.7	245.6	240.5	161	64.4	61.9	695.9	794.7	2.3	2.2	126.1	146.9
	2.4	4.2	38.7	45.3	3,103.50	3,594.10	0.2	0.2	25.7	30.8	154.5	164.6	11.4	11.3
	10	10.1	5.1	6.4	300.9	318.6	5,154.10	5,564.30	0	0	153.8	163.8	386.4	461.4
	111.3	129.8	186.9	194	373.4	424.4	5,154.10	5,564.30	314	386.9	70.7	75.4	0.2	0.1
	52.9	64.5	2.5	2.8	2,277.40	2,649.10			3.8	5.3	0.3	0.3	0.2	0.1
	232	206.7	2.5	2.8	69.8	56.4			298	365.4			217.9	244.1
	1,189.10	1,327.50	290.8	322.5	58.8	38			159.2	162.1			199.4	218.6
	181.4	186.6	11.6	12.3	3,380.70	3,438.20			72.5	57.8			18.9	20.2
	8.7	7.4	279.2	310.2	529.6	504.4							2.1	1.9
	1,585.50	1,637.90	0.2	0.1	2,705.50	2,756.40								
	75.5	79	0.2	0.1	1,668.60	1,741.40								
	1,488.00	1,534.80												
	26.1	18.7												
	0.2	0.3												
Total	56,244.90	57,190.70	9,649.00	10,257.60	140,463.60	140,267.70	285,032.80	288,699.20	16,616.90	19,015.50	3369.4	3548.6	15,108.90	16,255.90
Same no. Total	51,405.50	52,127.30	9,062.00	9,606.80	129,773.20	129,083.80	285,032.80	288,699.20	16,083.40	18,424.90	3369.1	3548.3	14,670.40	15,771.00

Figure 4C

ALL DATA STATS								New*(1+growth)*10		2027/MA		
Country	2017	2022	2027	5 Year Difference	10 Year Difference	Growth 5 Yr	Growth 10 Yr	Market Attractiveness 5 Yr	Brand Awareness 5 Yr	Market Attractiveness 10 Yr	Brand Awareness 10 Yr	
Canada	53,427.00	56,244.90	57,190.70	945.80	3,763.70	6.69%	7.04%	109302.1917	59.02%	112972.2161	50.62%	
Denmark	8,959.60	9,649.00	10,257.60	608.60	1,298.00	13.45%	14.49%	36238.80569	41.76%	39684.15563	25.85%	
France	143,051.00	140,463.60	140,267.70	-195.90	-2,783.30	-1.98%	-1.95%	114825.346	120.18%	115245.8919	121.71%	
Japan	277,473.20	285,032.80	288,699.20	3,666.40	11,226.00	3.94%	4.05%	424824.7235	71.90%	429230.8785	67.26%	
Malaysia	14,988.00	16,616.90	19,015.50	2,398.60	4,027.50	24.24%	26.87%	166582.8695	35.65%	205469.9896	9.25%	
Singapore	3040.3	3548.6	5575.6	2027	2535.3	71.45%	83.39%	1223324.849	71.90%	2399072.147	0.23%	
Sweden	14,545.10	15,108.90	16,255.90	1,147.00	1,710.80	11.32%	11.76%	47518.74966	45.53%	49425.84406	32.89%	
EQUITY DATA STATS												
Country	2017	2022	2027	5 Year Difference	10 Year Difference	Growth 5 Yr	Growth 10 Yr	Market Attractiveness 5 Yr	Brand Awareness 5 Yr	Market Attractiveness 10 Yr	Brand Awareness 10 Yr	
Canada	48,897.80	51,405.50	52,127.30	721.80	3,229.50	6.28%	6.60%	95869.13916	60.66%	98815.33303	52.75%	
Denmark	8,436.00	9,062.00	9,606.80	544.80	1,170.80	12.92%	13.88%	32380.4612	42.59%	35237.13033	27.26%	
France	132,730.00	129,773.20	129,083.80	-689.40	-3,646.20	-2.81%	-2.75%	97073.852	130.17%	97700.82156	132.12%	
Japan	277,473.20	285,032.80	288,699.20	3,666.40	11,226.00	3.94%	4.05%	424824.7235	71.90%	429230.8785	67.26%	
Malaysia	14,520.50	16,083.40	18,424.90	2,341.50	3,904.40	24.28%	26.89%	161911.0391	35.66%	199361.2841	9.24%	
Singapore	3040	3369.1	3548.3	179.2	508.3	15.09%	16.72%	14463.96539	39.62%	16652.82076	21.31%	
Sweden	14,144.30	14,670.40	15,771.00	1,100.60	1,626.70	11.09%	11.50%	45138.06962	46.03%	46842.16481	33.67%	

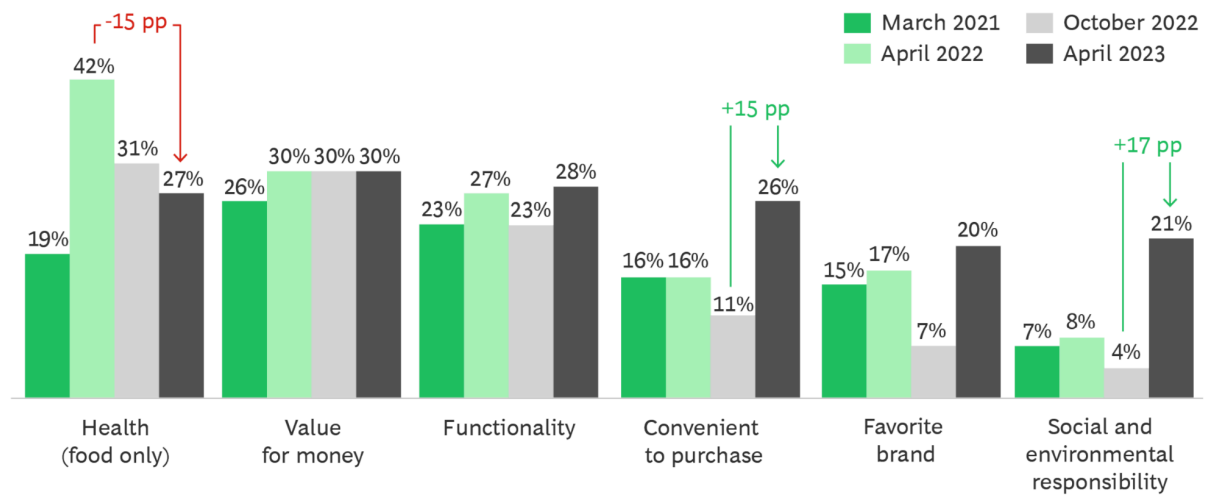
Figure 5C



## Appendix D

Figure 1D

**Exhibit 5 - Consumer Preferences in April 2023 and Their Development Compared with October 2022, March 2022, and March 2021**



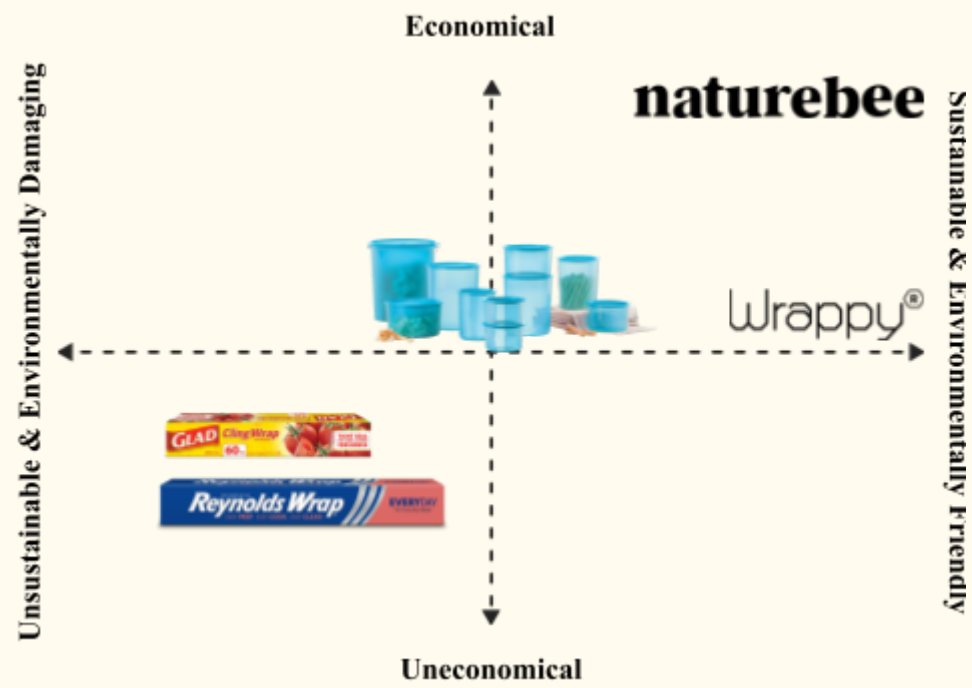
**Figure 2D**

Segment Label	Key Benefits Sought	Positioning Strategy
<b>Cost Cautious Environmental Enthusiasts</b>	<b>Better for the environment than plastic, Zero waste, Saves money in the long term with product reusability, beeswax wraps keep food fresher longer</b>	<b>Saving your money and planet one wrap at a time!</b>
Constant Cooks	Lots of partially finished food that needs covering, beeswax wraps are better at keeping food fresh	Preserve your delicacies for longer!
On-the-Go Getters	Enjoy the great outdoors, desire products that are simplistic and on-the-go compatible	Easy and efficient to suit your active lifestyle!
Signature Style Showoffs	Identity piece, aesthetically pleasing, stylish, something to make them unique	Your style is everyone's beeswax!



## Appendix E

Figure 1E



## Appendix F

Figure 1F

Calculating Break-Even Price	
<b>Variable Costs:</b>	<b>\$0.32</b>
<small>*costs that increase with production volume e.g., raw material costs, SGA costs, etc.</small>	
<b>Fixed Costs:</b>	<b>\$25,500</b>
<small>*costs that do not increase with production volume e.g., factory and equipment investments</small>	
<b>Predicted Sales:</b>	<b>200000</b>
<small>* based on your or market estimation</small>	
<b>Break-Even Price:</b>	<b>0.45</b>
<b>Out-of-factory price:</b>	<b>0.45</b>
<small>*break-even price / (1 - profit margin)</small>	
<b>Variable</b>	
Beeswax (Per Kg)	\$31.49
Cloth (150cm x 2750cm)	\$77.00
Cloths cut from of 35x35cm per unit	336.73
Beeswax(Per Gram) Use for 35x35cm per unit	0.337
cost per NatureBee Wraps	\$0.32
<b>Fixed</b>	
Printer	\$12,500
Roller	\$8,000
Cutter	\$5,000

Figure 2F

Sensitivity Analysis and Final Price Calculation			
Components	Incremental Price	Cumulative Price	
Break-even price		\$0.45	Profit/Price Ratio= 90%
Profit level	\$4.04		exchange rate= 5.07
Out-of-factory Price		\$4.49	
in Danish DKK		DKK 22.78	
Shipping costs (Per unit)	DKK 6.00	DKK 28.78	
Import tariff (Per unit)	DKK 0.30	DKK 29.08	wholesaler markeup = 25%
		DKK 29.08	retailer markup = 30.00%
Whoesaler markup	DKK 7.27	DKK 36.35	consumption tax rate = 25%
Retailer markup	DKK 10.91	DKK 47.26	Duties on Imported Goods = 5.00%
Consumption tax	DKK 11.81	DKK 59.07	
Final Price		<b>DKK 59.07</b>	Assumptions
Packaged Final Price		<b>DKK 118.15</b>	Units in Crate 3000
			Shipment Costs per Crate \$500