

Transmittal Memo

TO: Senior Partners; Professor David Brown, Professor Tom Marchese, Professor Catherine Penrod, and Professor John Roberts

FROM: Junior Partners; Ella Falsone, Rachel Hasseltine, Evan Sautters, Kenzie Stinchomb, and Ian Lindstrom

DATE: September 30, 2022

SUBJECT: Ice Cream Industry Business Report

The following report, requested by our Senior Partners, contains key findings about the Ice Cream Industry. We include our industry backgrounds, major companies, consumer demographics, supply chain analysis, emerging trends, and technological innovations.

In our first section, we break down the industry into three segments, packaged ice cream, franchise ice cream, and ice cream shops. After close analysis, it became prevalent that different segments reveal different strengths and weaknesses which are essential to understand the true logistics of the industry.

Next, we were able to identify trends within each industry, with the general result being consumers putting pressure on companies to create more health-conscious alternatives. We see these healthier versions with dairy-free, sugar-free, and miniature versions of classic ice cream flavors.

By identifying these trends within each different segment, our team was able to develop consumer personas. Our consumer segments are broken down primarily by age. Each age represents different fulfillment when it comes to consuming ice cream.

To better understand how to fulfill consumer demands we found it important to understand the supply chain process. Ice cream is transported in refrigerated trucks that maintain cold temperatures for an extended period. These trucks, known as reefers, almost guarantee fresh and ready-to-use products.

To combat these industry gaps while also pleasing consumer expectations we have produced the idea of infused ice cream. We plan to infuse ice cream with a hydration multiplier and melatonin. Doing so creates positive consumer connotations and encourages future sales as a result. This product could have a huge market for those who want that late-night snack without experiencing the negative effects of sugar consumption before bed. Another idea is to combine the rise of technology in the industry with a new way to deliver ice cream through drones. Delivery drones can avoid traffic and work all hours of the day, giving an advantage over the competition.

Thank you for taking the time to read through our report. If any questions and comments arise as you read through our findings, please communicate with our team we are happy to expand on any topics.



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Cohort MID 107: Team 5

Ice Cream's Chilling Revolution



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Executive Summary

This report fully analyzes the ice cream industry including the overall market overview, trends, and areas for innovation. The industry is also evaluated and analyzed on a segmented depth to reveal the strengths, weaknesses, and future projections for the industry from three different viewpoints. General consumer purchase habits and social/economic changes were also put under study to predict the future of the industry. The information collected is broken into detailed research in the following ways:

The most popular form of ice cream consumption is packaged products, and is most inept to social changes. Being the first of the three segments of the industry, packaged ice cream has shown to be the most influenced by new social and economic changes. Made up of a predominantly female purchasing power, this part of the ice cream industry staggers the most with the growing world.

Franchise ice cream stores offer the even balance of desired experience and quality. The second segment of the industry includes popular franchises, also known as “chains”, including stores such as Dairy Queen, Baskin Robbins, Culvers, and Cold Stone. Offering an expediated experience, consumers that purchase at such shops desire quality flavors and experiences. Due to this, less emphasis is put on new social changes, yet such influences have begun to modify the menus.

Local ice cream shops hold strong to old tradition, placing experience and flavor at the forefront of consumer desires. The final of the three segments is local single standing ice cream shops. Unique to this subset is the great diversification of competition and value by consumers of a quality experience. With little care for new alternatives brought forth by social changes, ice cream shops continue to focus on the old standing factors that make ice cream a beloved frozen treat.

Consumer purchase habits and preferences are heavily influenced by age and lifestyle.

The ice cream industry consists of five different type of consumer types ranging from young children to retired adults. A direct correlation due to the age of consumers is the lifecycle in which dictate where, when, and what is being purchased throughout the industry.

The unique cold chain process that is used to transport ice cream creates a limitations and opportunities. Companies utilize special refrigerated trucks known as “reefers” to maximize capacity and safely export all goods. Although being a costly and sensitive part of the industry due to its nature, it presents companies the ability to utilize new technology and gain competitive advantages in the transportation aspect.

Ice cream has long served as a comfort good and continues to grow due to its presence in society. Through industry overview research it is shown that future growth is projected after a small fall during the Covid-19 pandemic is certain segments.

Despite being a product purchased commonly with disposable income, ice creams unquantifiable emotion value keeps its future outlook optimistic.

Executive Summary

Trends

Long-lived standards continue to stand as majority of consumers crave premium ice cream options. Being the most associated ideology with ice cream overall, consumer demand still remains heavily with high quality products. Not limited to just great tasting flavors, in-person stands have begun to expand to new ways to present ice cream to consumers as well.

With an increase in the busy lives of consumers, ice cream has begun to evolve into offering smaller snack portions. Seen widely across the packaged ice cream segment specifically, brands have begun selling smaller “snackified” versions of their products. Even becoming bite-sized, the growing desire for ice cream consumption in a snack form arises as a potential area for future growth.

New social changes have caused an increase in the healthy eating index and a new desire for healthier options by consumers. One of the largest identified trends in the general industry, brought forth by social changes, is the expected adaption by companies to provide healthier products. Already seen in new forms such as fat-free, sugar-free, and non-dairy bases, new styles of ice cream presents as an opportunity for future revelation.

Technology has begun to reshape the industry. Beginning in the production stage, through the transporting and selling processes, technology has increased the efficiency and quality of the industry as a whole. As the rise of such grows, the competitive landscape is destined to change as companies are now faced with the challenge on how to embrace the rise of technology to create their own unique competitive advantages.

Innovations

Due to the common consumption of ice cream during the hotter times of the year, including hydration benefits can attract consumers. Specifically targeted at parents, recent trends suggest that products offering a hydration benefit will create popularity and success

Embracing technology in the delivery process with drones shows ability to transform how consumers receive their products. An already emerging innovation in other industries, using drones to deliver consumers ice cream provides the ability to reduce required employee reliance while increasing speed and efficiency.

Consuming ice cream prior to sleep has often had negative view, but reshaping with the use of beneficial additives can reshape the industry. With the rising growth of adding helpful vitamins and other supplements into ice cream, the combination with melatonin offers and ability to transform the ideas of late night consumers. By combining great taste with a sleep helper, consumers can feel comfortable consuming ice cream prior to bed.

Introduction

This report is aimed to explain the ice cream industry and its economic environment including major brands, segmented competitors within consumers, trends, supply chain, technology, and innovations.

Supply Chain

Ice cream is a tricky good to transport because it can melt so easily. Companies don't want to have wasted products, so the cold chain process is a crucial aspect of the supply chain to ensure freshness and quality.

Technology

In the Ice Cream Industry, consumer needs are always changing and evolving. To keep up with these changes, companies are developing a multitude of technological innovations. The COVID-19 pandemic change the game with more companies having to adapt to eCommerce and different ways to bring people ice cream while they were at home.

Innovations

As technology keeps evolving, innovative ideas must be created to give companies a competitive advantage and please customers simultaneously. Proposed ideas include new delivery methods and additives which suggest future success.

Ice Cream Industry Overview

The ice cream industry is defined as the producing and selling of frozen desserts that consist of a combination of sugar and/or milk/milk-like substances such as hard ice cream, soft ice cream, frozen treats, frozen yogurt, sherbet, popsicles, gelato, frozen custard, Non-dairy ice cream, frozen tofu, etc. excluding baked goods. From regular packaged tubs to new unique types like premiums, healthy options, and dairy alternatives, ice cream has been one of the strongest standing industries in the snack world, and a frozen staple. By analyzing the industry background, trends, and consumers, future results can be predicted to capitalize on the multi-billion-dollar industry revenue.

Industry Breakdown

The ice cream industry is broken down into three segments; packaged ice cream, franchises, and local stores. Packaged ice cream is in containers, usually pints or courts, and sold at grocery stores, pharmacies, and other retail shops. Franchise ice cream is larger chain stores such as Baskin Robbins and Dairy Queen. A unique feature of franchises is the drive-through options. Local Store ice cream is sold at a smaller level at local chains or even mom-and-pop shops, such as Jeni's Splendid Ice Creams, Graters, and Jack and Jill. The main feature that distinguishes local stores is the option to dine in.

Consumers Across the Industry Segments

A new wave of social changes has challenged the delicacy's foundation. By analyzing the changing demographics, psychographics, and social changes, effective target markets can be identified to reap future profits and success.

Trends

Major trends have been identified within the ice cream industry based on consumer preferences. These new trends include an increase in desire for premiums, smaller snack size options, healthier options, and better-implementing technology.

Overview of the Industry

Industry Definition & Background

Definition: Composed of Operators primarily engaged in producing and selling frozen desserts that consist of a combination of sugar and(or) a milk/milk-like substance such as, hard ice cream, soft ice cream, frozen treats, frozen yogurt, sherbet, popsicles, gelato, frozen custard, Non-dairy ice cream, frozen tofu, etc. excluding frozen baked goods.

Revenue

Production Revenue at \$9.9BN (IBIS 2022)
Ice Cream Store Revenue: \$5.1BN (IBIS 2022)
Ice Cream Franchise Revenue: \$5.7BN (IBIS 2021)



Profit:

Production: \$495.6M (IBIS 2022)
Store: \$218.5M (IBIS 2022)
Franchise: \$290M (IBIS 2021)

Expenses

Purchases are the most substantial cost in 2022 with an expected 59.2% of revenue and wages second with 12.3%. Overall, these two expenses alone account for 71.5% of the revenue generated by companies in this industry. (Arielle Rose, 2022)

When the price of raw milk increases, dairy product producers are typically able to transfer the additional cost down the supply chain in the form of higher prices, which increases industry revenue. (Kimberly Troncoso, 2022)

Industry operators spend \$0.15 on capital assets for every \$1.00 spent on labor in 2022, using wages as a proxy for labor and depreciation as a proxy for capital. (Arielle Rose, 2022)

Over of Consumers in the Industry

Ice Cream is an incredibly popular dessert in the United States. 7 out of 10 people always have ice cream in their freezers (Meloire, 2022). 73% of consumers eat ice cream at least once a week (IDFA, 2022). A reason ice cream is so beloved is that is seen as comfort food. When asked what their top three comfort foods were, females had ice cream in their top three 74% of the time and males had it in their top three 77% of the time (Spence, 2017). In another study, 53% of respondents chose ice cream as their choice of a treat when they have downtime or wish to unwind (Meloire, 2022). To go along with this, 2/3 of Ice Cream Consumers eat ice cream in the evening (IDFA, 2022). Overall, people unwind with ice cream and therefore solidify it as a stable component of the food industry as a whole.

The Variety of Packaged Ice Cream Options in Stores Results in Steady Consumption over the Past Five Years

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Background

Ice cream is the most popular comfort food amongst men and women in America. There is a variety of packaged ice cream options in stores resulting in steady consumption over the past five years, with a slight increase in 2020 due to COVID-19. The industry revenue is \$9.9 BN, with a profit of \$495.6 M, and a 5% margin. Furthermore, the ice cream industry has a \$13.1 billion impact on the U.S. economy, supports 28,800 direct jobs, and generates \$1.8 billion in direct wages (Arielle Rose, 2022).

The ice cream industry employs 23,201 people, with an annual growth of 1.9% from 2017 to 2022, and a projected growth of 0.7% for the next 5 years (Arielle Rose, 2022).

Trends

A major trend across all segments of the ice cream industry is consumers becoming more concerned with healthy eating habits which are most prevalent in this segment. For packaged ice cream there is more variety within the brands themselves and emerging brands that only sell healthier frozen options. Some healthy options include dairy-free, sugar-free, low-carb, and reduced-fat ice cream.

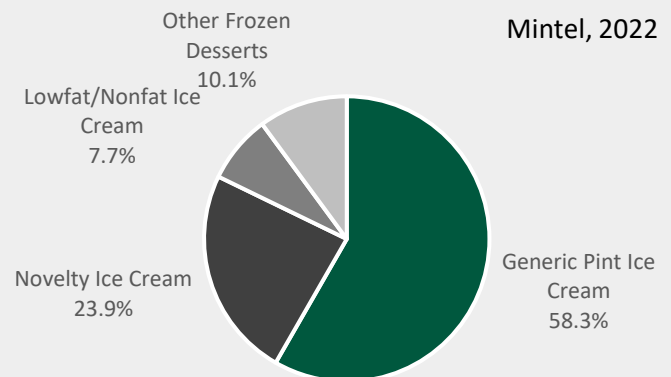


Figure 1: Revenue Breakdown

Product Segmentation

Some of the various ice creams carried in stores are regular ice cream, novelty ice cream, low-fat and non-fat ice cream, as well as other frozen desserts.

Major Market Segments

Packaged ice cream distributors include supermarkets, pharmacies, food services, institutions, convenience stores, and exports. When shopping, almost half of the consumers prefer half-gallon containers, while 23% prefer a pint. Supermarkets and Pharmacies are the biggest distributors of ice cream, accounting for 71.9% of sales (Mintel, 2022).

Major Players

Nestle, Unilever, and Wells are the top three competitors in the packaged ice cream industry. Larger companies generally benefit from brand loyalty, which is essential because consumers perceive branded products to be of higher quality than generic brands. Nestle has a 21.4% market share, Unilever has 13.8%, and lastly, Wells has 10.5% (Arielle Rose, 2022).

Nestle

Nestle's best sellers include Dreyer's, Drumstick, Movenpick, Haagen-Dazs, Nestle Ice Cream, KitKat, Nestle Extreme, and Outshine Fruit Bars. Nestle has an estimated industry revenue of \$2 billion in 2021 and a moderate profit margin of 7.22% (Arielle Rose, 2022).

Unilever

Unilever's Ben & Jerry's led the ice cream market in sales with a total of \$936,000 and Haagen-Dazs was second with \$711,000 for the year 2021. Best sellers include Ben & Jerry's Magnum, and Wall's. Unilever has an expected industry revenue of \$1.3 billion in 2021 and a strong profit margin of 17% (Arielle Rose, 2022).

Wells

Wells's best sellers include Blue Bunny, Halo Top, Bomb Pop, and Blue Ribbon. Wells is a privately owned company, however, its estimated industry revenue for 2021 was \$1 billion, and a low-profit margin of 5.2% (Arielle Rose, 2022).

Packaged Ice Cream Consumers are Older Women Shopping for their Households

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Consumer Behaviors

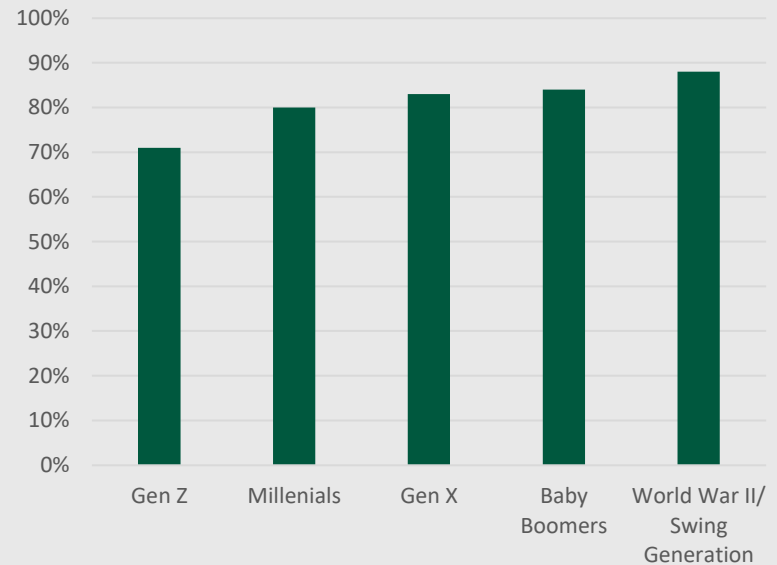


One of the main demographics of packaged ice cream consumers is parents or older individuals shopping for their homes. Of these consumers, 50% keep their children in mind while shopping. When looking at consumer behavior, 45% of consumers look for sales and promotions when shopping. However, 29% of shoppers buy their favorite brand regardless of price.

Americas Top 10 Ice cream Flavors: Chocolate, Cookies N' Cream, Vanilla, Chocolate Chip, Cookie Dough, Buttered Pecan, French Vanilla, Chocolate Chip Cookie Dough, Caramel/ Salted Carmel. (IDFA, 2022)

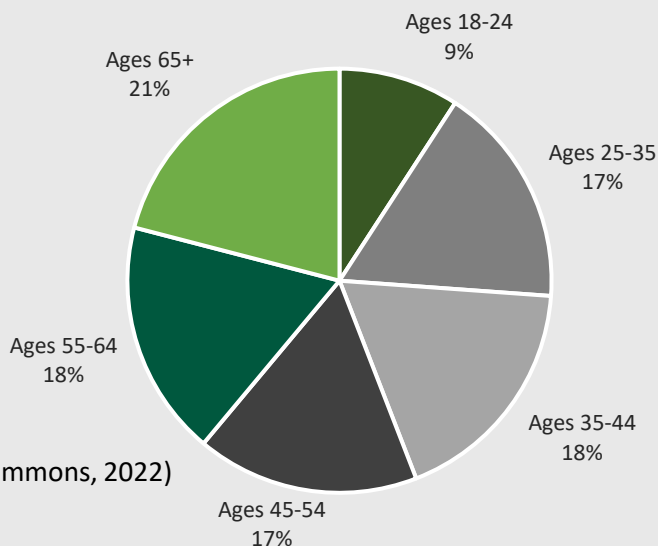
The graph beside explains the number of times each generation has purchased packaged ice cream in the past six months
MRI Simmions, 2022

Figure 2: Purchased Ice Cream from Retail Store in Last 6 Months



Consumer Segments by Age

Figure 3: Age of Consumers



(MRI Simmons, 2022)

Consumer Segments by Gender

Of the consumers buying packaged ice cream, 54% are female and the remaining 46% are male. In households, the women are doing the majority of shopping, which supports our findings of the main demographic (45-65+) being the top consumers of packaged ice cream.

The graph beside shows age demographics of consumers, with the most common ages to purchase being 45-65+.
(MRI Simmons, 2022)

Franchise Ice Cream Impacted by Healthier Dessert Trends

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The franchise ice cream industry is made up of large chains and franchises that primarily serve ice cream or gelato. Corporate-owned establishments and frozen yogurt stores are not included in this industry. The franchise ice cream Industry takes in \$5.7 Billion in Revenue, with \$290M in Profit, and a 5.1% Profit Margin

Strengths include:

Low imports, low-class concentration, and low capital requirements

Internal industry weaknesses caused by:

High competition and low/steady level of assistance

The five-year forecast includes:

A 1.7% annual industry revenue growth to \$5.7 billion

Trends

Consumers have shown a want to feel less guilty, so health has been a major trend in the general industry. We still have seen a slight shift in the industry where growth has been stunted by the disproval of ingredients in ice cream and gelato. Revenue in the ice cream and gelato segment is expected to slow over the next 5 years due to a rising preference for healthy choices. 1.6% expected increase in the healthy eating index (IBISWorld, 2022).

Top Companies

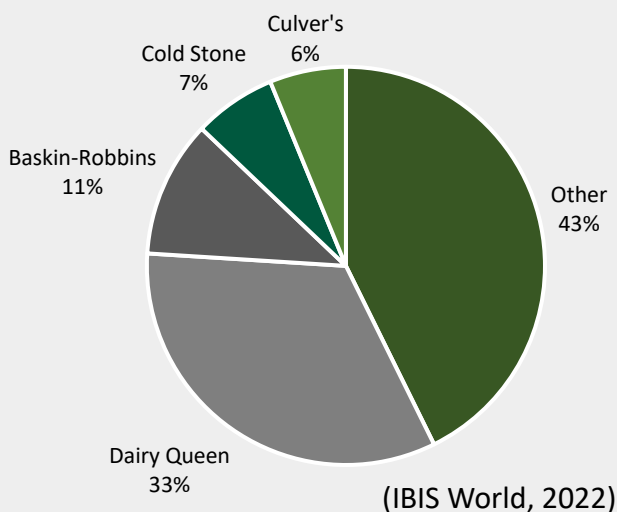
Key Success Factor Trends

Being part of a franchise chain has helped establish brand awareness and attract customers

Having a clear market position: Being able to attract customers of focused demographics leads to success.

Trends such as the production of premium, healthy, and high-quality ice cream have become more popular

Figure 4: Breakdown of Industry Market Share



Major brands

Dairy Queen:

Headquartered in Minnesota, founded in 1940. Their CEO is Troy Bader. Annual growth between 2017-2021 was -2.8% vs the Industry average of 2%. Profit Margin 5.09% in 2021.

They have multiple brand names including DQ Grill and Chill, Dairy Queen, Orange Julius, Texas DQ Restaurant. Dairy Queen recently partnered with Chinese private equity firm, FountainVest Partners, to open 600 DQ restaurants in China by 2030; 100 in 2022. (IBISWorld, 2022)



Baskin Robbins:

Headquarter in Massachusetts, founded in 1945, Baskin Robbins is a Private Company whose CEO is David Hoffman. Has 8,000 locations.

Inspire Brands Inc. and Dunkin Donuts Inc. are the parent companies of Baskin Robins LLC. Dunkin was the original parent company; however, a merger signed in 2020 had Inspire Brands acquire Dunkin Donuts for \$11.3 Billion. Inspire Brands also own Buffalo Wild Wings, Arby's, Jimmy Johns, and Sonic

5.09% profit margin (IBIS World, 2021)



Ice Cream Franchises should add in new products for health-searching consumers. Dairy-free, low-fat, or low-sugar could all be ways to appease to consumers who are health conscious

Franchises Fuse Both Social and Health Benefits

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Behaviors

Consumers of franchise ice cream are younger 52% of ice cream is consumed on-premise, 34% through takeout, and 12% in drive-throughs (IBIS World, 2022). Consumers value an in-person experience, purchasing products on-premise over half the time.

The desire for premium options has grown significantly in older demographics. Healthier options such as frozen yogurt have also grown more popular in older demographics. With 18% of the demographics being above the age of 65, this is something franchises will have to adjust to because they are known for being unhealthy.

Revenue in the ice cream and gelato segment is expected to slow over the next 5 years due to a rising preference for healthy choices. There is a 1.6% expected increase in the healthy eating index.



As consumers get older, the desire for healthy options increases

The younger consumers are, the desire for healthy options decreases

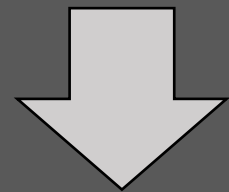
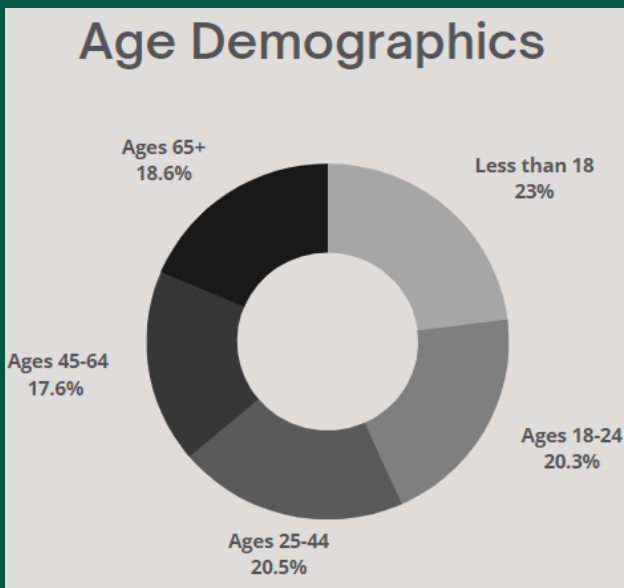


Figure 5: Franchise Ice Cream Age Demographics



Age Demographics based on who buys ice cream from franchise (IBIS World, 2022)

Consumer Segmentation

Consumers under the age of 18 prefer sweet treats and are less health-conscious shoppers. Due to rising health consciousness from older demographics, this segment has increased as a share of revenue over the five years to 2021. Additionally, consumers aged 18 and under are expected to continue growing in the market due to changing consumer preferences from older individuals. Ages 18-24 have lower levels of disposable income, which means they most likely aren't focused on the super healthy options and are just looking for an affordable sweet treat. Ages 25-44 care most about new flavors and premium ice cream. Many consumers in this age bracket have also moved on to other sweet treats over the past five years, such as cookies, cakes, and pastries. This age group has declined as a portion of revenue over the past five years. Ages 45-64 and ages 65+ are mostly concerned about healthy choices and alternatives (IBIS World, 2022).

Ice Cream Store Industry Offers Diversity of Opportunity

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Ice Cream Store Segment Definition

The ice cream store segmentation is composed of ice cream and gelato stores, strongly consisting of on-site establishments.

Expected Growth Forecast Opportunity

The ice cream shop industry features a \$5.1BN revenue with a profitability amount of \$218.5M.

The industry has shown increasing annual revenue growth; most recently reporting a 2.45% increase in 2021. Additionally, employment rates have increased on average by 1.1% annually and are expected to continue this trend through the next five years, as more ice cream stores are expected to be created (IBIS World, 2022).

Sparked by an expected increase in disposable household income, the ice cream store industry is expected to grow in direct correlation. Due to the single purchase experience that ice cream stores are built from, disposable income highly determines the occurrence patterns of consumers.

Low Market Concentration offers a Plethora of Competitors

The ice cream store market concentration is very low, consisting of a wide amount of competitors, mostly on local levels. The largest competitor is Cold Stone Creamery, but only makes up a mere 0.4% of the market share. The high diversification of players in the market invites the opportunity for creativity and different approaches on a shop-by-shop level.

Areas for Opportunity

The ice cream store segmentation is composed strongly of standard ice cream and gelato shops. Due to new social changes, areas of opportunity arise in low-sugar, low-fat, non-dairy-based, and super-premium options.

Quick Turnover and Experience Drive Factors for Success

Production of Premium Goods: Due to the single time visits by customers, premium brands are preferred by customers and therefore generate more revenue.

Supply Chain Importance: A steady supply chain is needed to prevent freezer burn and preserve the lifespan of products

Store Differentiation: The product and property type heavily influence the customer experience. Stores can prioritize by flavor, healthy options, property type, or more to boost overall appeal and general success.

Effective Cost Controls: Maintaining low input costs is essential for high profit margin yield. Due to the single purchasing occurrence rather than bulk by consumers, cutting costs on a per unit basis provides essential for success

Changing Health Index Slowly Changes Consumers

The change in the general population's healthy eating index has inspired an interest in healthier alternatives of ice cream. Unique to the ice cream store industry, consumers care significantly less than other ice cream purchasing styles about such healthy eating styles.

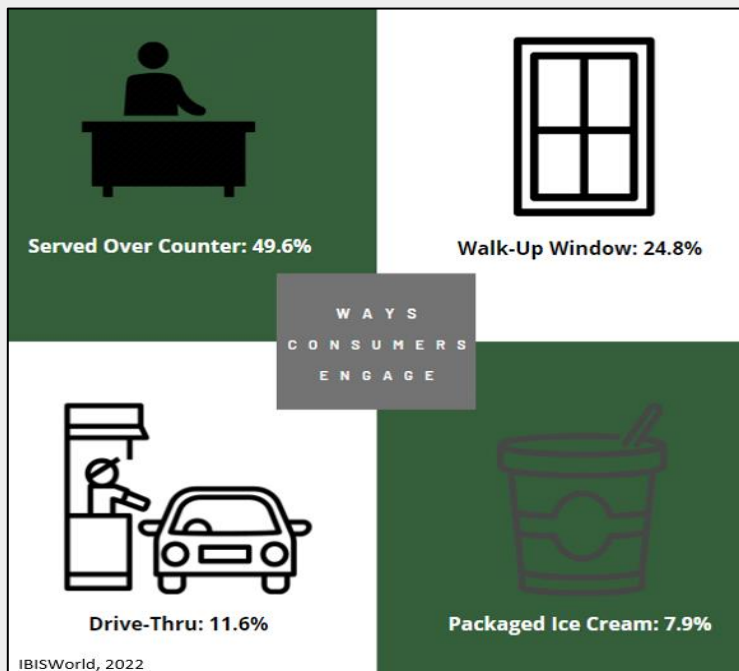
Despite the low movement towards such new health trends, it opens the opportunity for even more diversification in the competitor landscape.



Ice Cream Store Consumers want Quality when they Spend

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Figure 6: Ways Consumers Engage



Value of In-Person Experience Trumps New Social Changes

Unique to the ice cream store industry is the ability to better connect on an experience-based level due to the single trip occurrence by consumers. Often served over the counter or through a walk-up window, the stores promote a social environment along with the physical product. Due to this, consumers preferences shift heavily towards new flavors and premiums, rather than healthy alternatives that have become popular in the general ice cream market.

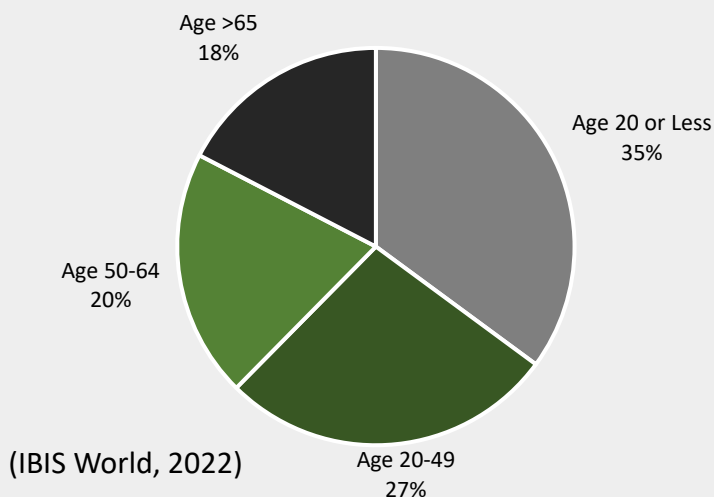
Consumers Purchase Habits in Direct Correlation with State of Economy

The purchasing patterns of consumers is directly correlated with the amount of available disposable income due to the delicacy that ice cream presents (IBISWorld, 2022). As a result, spikes and falls in the industry can be predicted in observance of the general economy and expected household incomes.



Household Income Increases
Disposable Income Increases
Ice Cream Store Demand Increases

Figure 7: Consumer Age Demographics for Stores



Consumers Strongly Composed of Families

The largest target market for ice cream stores consists of consumers under the age of 20 and is followed up directly by those ages 20-49. These target markets contain 62.4% of the industry, and reveal the high presence of families, as parents will often bring their young children when visiting such stores (IBIS World, 2022). Additionally, it is important to note that both target age groups care less about the healthy eating index, and thus create an emphasis on the importance of premium and unique flavors to maximize profit.

Consumer Character-Arcs

Energetic Evan

Evan is a child under the age of 18 who is always full of energy. He is constantly nagging his parents to go out to the ice cream parlor and will eat it no matter the flavor or price. He enjoys obscure flavors with as many toppings as possible. While he is rarely the one paying for the dessert, he is the main influencer of when and where to indulge.



Figure 8:
Energetic Evan

College Chad

Chad is a college student ages 18-24 who loves to spend time with his friends. When he enjoys ice cream, he cares about trying new trendy flavors and styles. On a college budget, Chad looks to get the most value for the least amount of money. Chad loves going out to the parlor to spend time with his friends, but on occasion will purchase a pint from the grocery store.

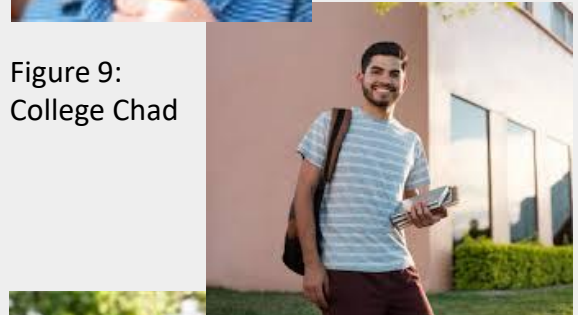


Figure 9:
College Chad

Healthy Hasseltine

Hasseltine is a 30–40-year-old fitness female who enjoys indulging in a sweet treat at times, but when she does, she prefers looking at the healthier options that will benefit her in positive ways. She is constantly active and will always choose the healthier option if available. Generally living in a higher-income household, she can afford to pay higher prices for higher quality. She loves packaged ice cream over storefronts as it tends to offer more health-conscious options.



Figure 10
Healthy
Hasseltine

Motherly Mary

Mary is a busy mom over 30 with kids who enjoys taking her family out for small celebrations or quick trips for a sweet dessert. She needs a quick, clean solution for a treat that not only satisfies her kids but her as well. Like Hasseltine, she is willing to pay more if it will benefit her children in the long run. Primarily buys her ice cream from the grocery store but won't hesitate to order if her family goes out.



Figure 11
Motherly
Mary

Elderly Ella

Ella is a grandparent who enjoys ice cream as an experience to create meaningful memories. She loves taking her grandchildren to local ice cream stores and will always go the extra mile, no matter the price or distance to create happiness. Being retired and over 60, she has more free time and will capitalize on any opportunity to spend time with her family when given the chance.

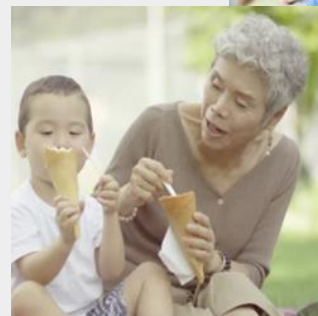


Figure 12
Elderly Ella

So What

Our key customer demographics consist of many different ages and lifestyles. By understanding the need states of each of these demographics, companies can produce products that will specifically target and thrive within each target market.

Reference Appendix 1 for more information

Premiums and Snackification have Proven Profitable Trends

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Trends in most food industries come and go quickly. However, there are a few that are here to stay and are proven to be profitable in the ice cream industry. Premium Ice Cream, Snackification, and Health are in the consumer's minds when shopping for frozen treats.

Premium Ice Cream

Premium and super premiums are one of the longest-standing traditions in consumer demand, as new flavors and styles entice customers.

Generally, more effective in the franchise and ice cream shops segmentation, young children and their parents tend to be the targeted consumers for such premiums. Past studies have confirmed such expected trends, as one in every three consumers says that they eat ice cream to try new flavors (Mintel, 2019). Although less apparent in comparison to the rising healthy options' demand, premium options in the packaged ice cream segment provide a traditional sense of success amongst consumers. Popular in brands such as Ben & Jerry's, Magnum, and Haagen-Dazs. Popular to the targeted family markets, as well as single-time consumption, premium options continue to offer more and more unique flavors and options to please the taste buds of consumers.

Figure 13: Premium Ice Cream Brands

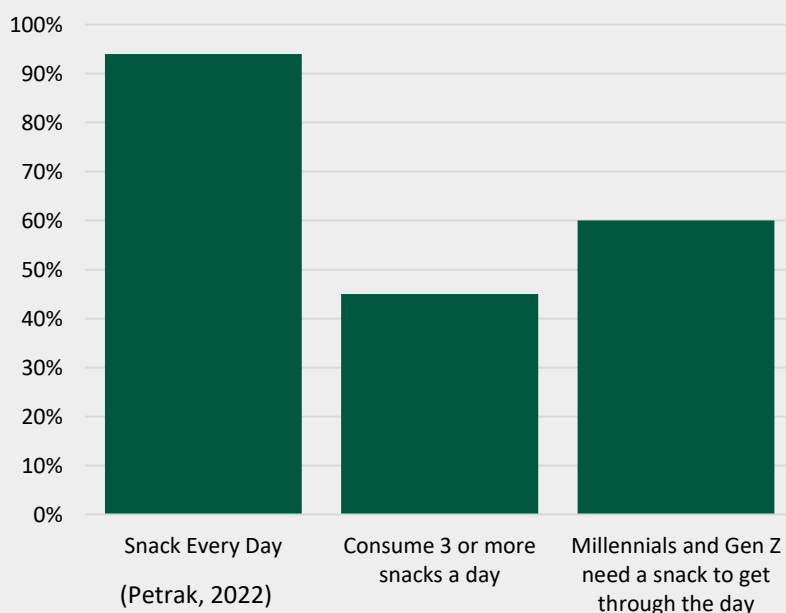


Snackification

Consumer wants are always changing, however, one major trend that has stayed with the industry over the past 10 years is health. People are looking for healthier options, especially when it comes to desserts.

A newer trend that has kicked off is miniature desserts, including ice cream. Consumers are wanting mini-ice cream bars and smaller portions. For example, a huge buy for drumstick consumers has been the mini drums. Miniature desserts do not pack a ton of calories as their full-size partners do. It lets the consumer eat their desserts without feeling as guilty (Callebaut, 2019). For the miniature drumsticks, they advertise their product to people who are indecisive. Mini versions allow people to try a multitude of different desserts because they do not have to commit to one large portion. Even more, restaurants are finding that mini-desserts outsell their full-sized counterparts; people are willing to eat a smaller dessert after a large meal. They are also easily shared among others, so people having parties are more willing to buy the smaller desserts which are also less messy.

Figure 14: Snack Statistics



Healthier Eating is Expected to Rise in the Coming Years

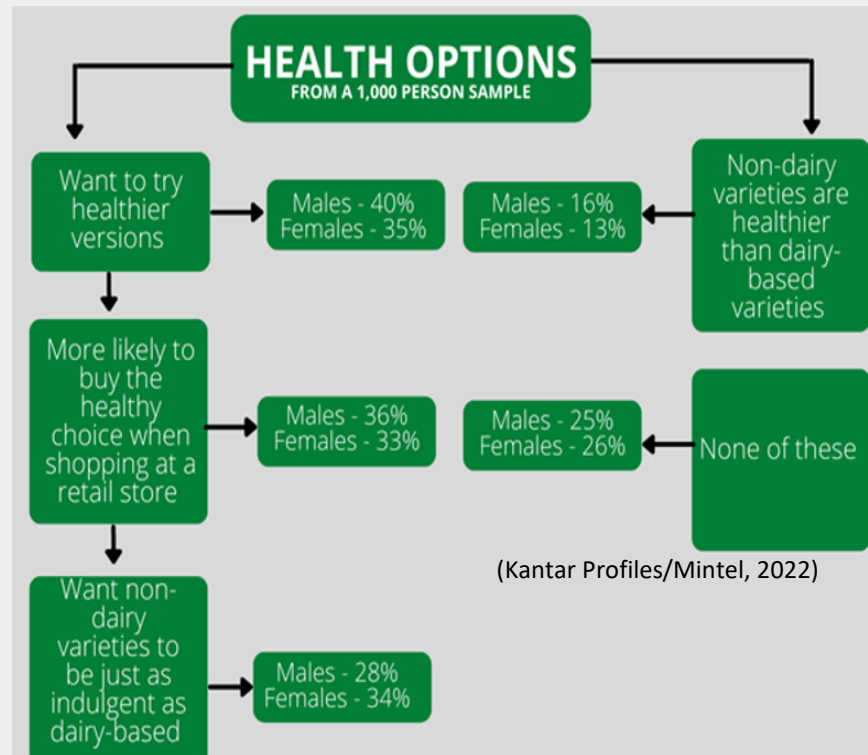
18

Healthier Options

The healthy eating index is a measure of the recommended diet consumed by the average American, giving us a measure of health-conscious popularity. As consumers become more and more health-conscious companies will continue to create new product segments. However, it is difficult to appeal to health-conscious consumers because they are concerned about health and taste. Ice cream tastes delicious because of its unhealthy ingredients.



Figure 15: Consumers Interested in Healthy Options Male v. Female



In the chart above, the demographics of males and females interested in healthier ice cream alternatives are described

Non-Dairy Products are Becoming More Popular Among Consumers

An expansive trend throughout the ice cream industry is the popularization of non-dairy products. Almond, soy, or other nut-based milk, offers an alternative to those who have food accommodation.

While most demand for nondairy ice cream comes from consumers with food allergies, more consumers are opting for non-dairy treats due to health concerns and ethical reasons. Additionally, innovative products made with nondairy ingredients, such as coconut cream or almond milk, have increased sales among United States consumers. (Arielle Rose, 2022)

Example Company Response

Ben & Jerry's moved to 25% of pint flavors becoming non-dairy this year, adapting to the shift in the market towards dairy-free products. Some of the unique bases that Ben & Jerry's offers include almonds as well as sunflower butter. (Ben & Jerry's, 2022)

Reefer Trucks Transport Frozen Treats while External Factors affect Supply Chain Costs

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Supply Chain

The process of ice cream transportation requires specific elements to ensure the frozen treat remains in a pristine condition called the cold chain process. Ice cream is transported in refrigerated trucks called reefers. Reefer trucks can maintain temperatures ranging from 55 degrees to -20 degrees Fahrenheit



Reefers

Refrigerated trucks have three main components that work together to keep the contents cool: a compressor, condenser, and evaporator. The compressor draws in refrigerant gas and compresses it. The pressure liquefies the gas. The condenser gets the liquid refrigerant from the compressor. The heat from the liquid is exchanged in the condenser.

The heat from the liquid is cooled by flowing through tubing to the outside attached fins. When in the evaporator, the refrigerant expands into a gaseous form. As it goes through the evaporator, heat is absorbed through finned coils (IDFA, 2022).



Technology in Supply

An advantage of emerging technology in the cold chain process would be to implement cameras during the packing process. Cameras could be beneficial for companies to see if the space in the reefers is being fully utilized.

Packing ice cream into the reefers is a quick process to ensure the temperature does not rise too high. By having to move quickly, utilization of space is not always the main concern. By fitting more packages into the reefers companies can use fewer trucks and ultimately save money.



Cost of Goods

The two main items that affect the cost of production are the price of milk and the price of sugar. Both goods are expected to raise in price in 2022, making it more expensive for ice cream companies to produce their product. Manufacturers have historically been able to pass down this price in goods to the consumer, resulting in an overall increase in revenue. However, if prices remain high for a long period of time that will lead to a decrease in demand, hurting revenue.

Figure 16: Key External Drivers

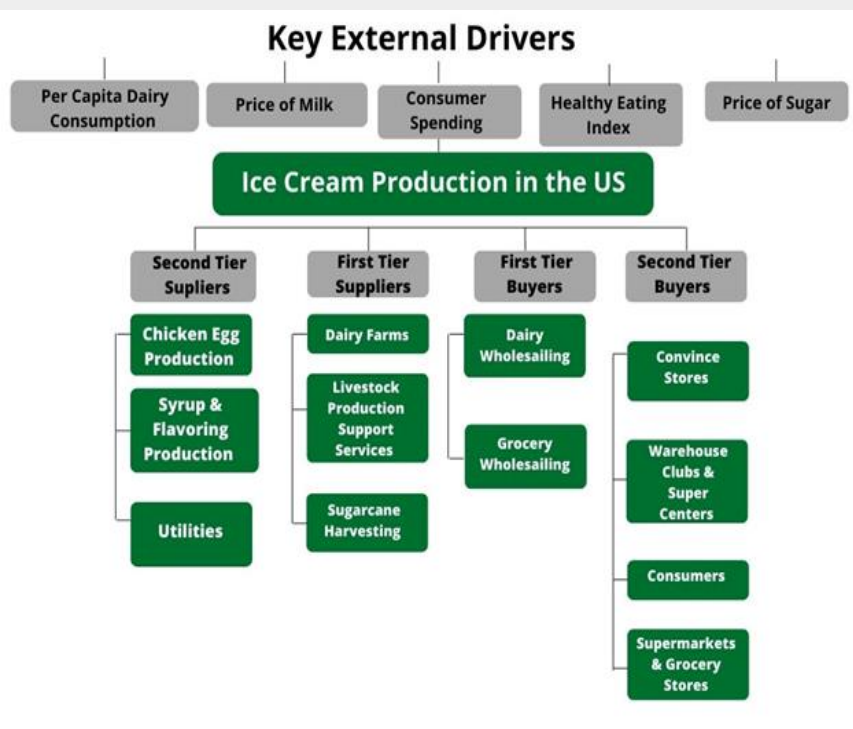
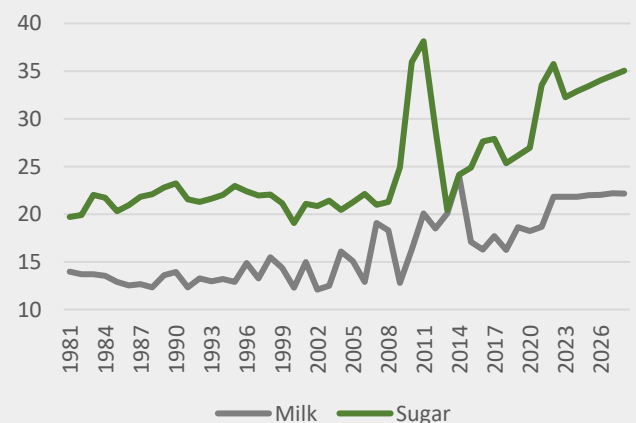


Figure 17: Price of Milk and Sugar



Shown above is the price of milk and sugar over the years, including its estimated price (IBIS World, 2022)

In the ice cream industry, consumer needs are always changing and evolving. To keep up with these changes, companies are developing a multitude of technological innovations. The COVID-19 pandemic changed the game with more companies having to adapt to eCommerce and different ways to bring people ice cream while they were at home.

Online/Ecommerce

Ice cream has become more prevalent in the eCommerce and online delivery world since the pandemic began. Customers opt to order it online and stores need to be able to transport and have the technology to do so (Innodelice, 2021). Even franchises, like Dairy Queen, have used these online delivery sites to their advantage.

Metaverse

Baskin Robbins has opened its first store in the Metaverse called the “BR Factory.” The store is located on Asia’s platform, ZEPETO. By going to the BR Factory users will receive coupons that they can use in real life. It is a whole “fairytale” experience, it is much more than just going into a Baskin Robbins store (SPC News, 2021).

- Users can try on the costume and their avatars can turn into ice cream cones
- Want to make it a fun experience so users view Baskin Robbins as more this just an ice cream store

On the Supermarket Side

Walmart requires key suppliers to send RFID-tagged cases and pallets to distribution centers so that it can access inventory data as products move through the supply chain. RFID tags are expected to replace traditional barcodes due to their increased durability and withstanding conditions under which traditional barcodes may deteriorate (Rose, 2022).

Transportation systems for frozen products have also been upgraded to reduce spoilage and to economize loading and distribution costs. Industry operators may benefit from the use of electronic inventory management systems, which track input supply and continuously refresh stocks depending on inventory needs (Rose, 2022).

Figure 18: RFID Tags



Figure 19: QR Codes



In Factories/Production

A recent advancement has been the use of non-toxic, low cost and energy-efficient CO2 as a refrigerant for new installations. (Goff, 2015)

Gram Equipment is working on this and currently works with a piece of equipment that can be easily installed to existing assets like traditional freezers so that brands can switch from dairy to non-dairy production processes almost instantaneously, thanks to the kit’s ability to be installed and uninstalled within a matter of hours.

Personnel safety has been greatly improved with enhanced guarding on equipment, designed to allow for easy package restocking. (Goff, 2015)

Additionally, industry operators may benefit from the use of electronic inventory management systems, which track input supply and continuously refresh stocks depending on inventory needs. (Rose, 2022, Operating Conditions)

For the Consumers

Eating popsicles can be messy. But now, by mixing fruit fibers into the mixture before freezing it, the popsicle stays insulated from the inside. This allows it to withstand 24 hours outside the freezer before melting. (Shanak, 2020). It’s a trick borrowed from the military, which tested using ‘pykrete’ (sawdust and wood shavings mixed with water and frozen) as a battlefield alternative for steel and concrete during World War II: the solid pieces frozen inside the ice reduce its ability to conduct and absorb heat, helping it stay frozen for longer.

Ice cream brands are looking for ways to minimize or avoid plastic in their products. This change in the industry is another challenge for ice cream equipment manufacturers who must adjust to the new outputs required. (Shanak, 2020)

Consumers love brand transparency and the ability to keep track of their raw materials and ingredients all the way from farm to spoon. QR codes allow consumers to trace their food from farm to store. (Innodelice, 2021)

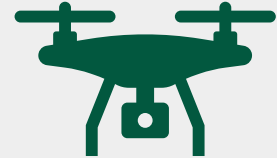


Drone Delivery of the Future

21

Current Trends

The wave of drones used to deliver items has already started in the United States. Earlier this year, Amazon launched Amazon Air, which allows drones to complete deliveries. As of now, they are only operational in Lockeford, CA while Amazon gains preliminary knowledge on how to improve this service. Amazon has also tested this, but Alphabet and Walmart have also made steps towards implementing drones as part of their delivery fleet. (Todd Haselton, 2022)



Use of Drones in Ice Cream

On May 26th, Flytex announced its partnership with Unilever's completely online store, The Ice Cream Shop. These drones can travel up to a one-mile radius from the factory and currently covers over 10,000 homes. While only in North Carolina and Texas now, they plan to expand across the U.S. in the coming years. Flytex executives announced that these drones have the ability to deliver ice cream straight to the consumer's home in under 3 minutes. By using a wire release system in the drones, it allows them to lower the product instead of dropping it, avoiding mess (Grace Buono, 2022).

Struggles of drones

While drones may be the future of delivery, they do not come problem-free. The software and technology involved with using drones is not flawless and has known to malfunction. This could lead to the inability to deliver items and in turn, lost profit. In addition, when weather conditions are less than ideal, the drones won't be able to operate as well as in clear weather. While 4 in 5 adults seemed convinced that drones cannot deliver items successfully, more than 3 in 5 said they were worried about their personal data being breached by delivery drones, including those deliveries made by Chinese-made aircraft. Two-thirds of respondents also said they were worried about air traffic safety due to drone usage. (Singh, 2022)

Solution

Incorporating drones into the ice cream delivery industry, allows consumers to enjoy their favorite treat from the comfort of their own homes. The ice cream can now be delivered in a timely and clean manner without the customer having to leave the comfort of their own home. The main reason why companies are transitioning to drone delivery over employees, is the eliminate long-term costs and benefit the company in the long run. These drones are also able to bypass traffic by taking to the skies, allowing the product to be delivered faster.

Taking a different spin, using these drones at night when there is a shortage of delivery drivers will eliminate the long waits and missed sales. Pairing with our other innovation these drones will be able to effectively deliver a sweet treat when nobody else wants to.

Ice Cream Additives Add Future Insight

Additives

Adding different ingredients to ice cream is simple only requiring FDA approval. Optional characterizing ingredients, optional sweetening ingredients, stabilizers, and emulsifiers as approved by the Food and Drug Administration may be used. (FDA 2022).

Hydration Multiplier Popsicle

July is the busiest month for ice cream production, as nearly 3/5 of all ice cream is produced in July, followed by June and May. (IDFA, 2022). So, people are eating ice cream when it is hot outside. One way to quench thirst and make sure no one is dehydrated is to create a hydration multiplier popsicle.

The hydration multiplier maximizes your water uptake by using the sodium and glucose co-transport across the stomach while pulling water along. With such an optimal sodium-to-glucose ratio, water gets transported into your body faster than if you drank water alone (Texas Health, 2021).

New Product

The hydration multiplier popsicle pairs great with a mid-day, hot, summer month. It's ideal for parents who want to make sure their kids are staying hydrated on those extra hot days. It's also perfect for people always on the go. These popsicles would be easy to grab and take with you in the car or at the beach.

Melatonin Ice Cream

Disapproval of Nighttime Sweets

People have long commonly believed that ice cream and sugar are negative prior to going to sleep. A 2015 study in Frontiers of Psychology, for example, showed that almost 20% of people believed that certain foods such as sweets disrupt sleep patterns (Li, 2022). Sweets are known to give you a "sugar high." While sugar high may not be real we do know that sugar has negative effects and side-effects when consuming it for bed. A 2016 found that people who have diets high in sugar tend to sleep less deeply and display greater restlessness at night (Guardian, 2020).

Struggle to sleep at night

Sleep has always been a struggle for people in general. It is estimated that sleep-related problems affect 50 to 70 million Americans of all ages and socioeconomic classes (Sleephealth, 2022) and 10-30% of adults suffer from insomnia (National Sleep Foundation, 2022).

We have also seen that this impacts women the most. Who also consume more ice cream than their male counterpart. Women purchase ice cream 15% more often than men (Social). Women have a 40% chance of suffering from sleep problems compared to men (Sleep Foundation, 2022)

Desire for Better Sleep

There is a desire among people too, of course, get better sleep. One out of every three adults uses natural remedies for better sleep (University of Michigan). Getting enough sleep improves brain performance, mood, and health (another trend that ice cream consumers are looking for)

New Product

Melatonin Ice Cream can come in smaller sizes like pints, where the consumers get the exact amount of melatonin they need. With 2/3 of consumers eating ice cream in the evening, this product could have a huge market for those who want that late-night snack without experiencing the negative effects of sugar consumption before bed.

- Gives consumers the ability to enjoy their favorite dessert and assist in falling asleep.
- By including this remedy, people can in sweet treats before bed.
- Other sleep aids include Magnesium and Vitamin B

Conclusion

The ice cream industry is defined as the producing and selling of frozen desserts that consist of a combination of sugar and(or) a milk/milk-like substance including new healthier alternatives. This report provided an overview of the industry on a segmented approach in order to reveal how new trends explain the predicted future success. Ice cream continues to be a long-standing part of society and is a resilient part of the food industry as a whole.

Industry Breakdown

The report was segmented based off packaged, franchise, and ice cream shops to reveal each segments strengths and weaknesses, as well as consumer habits. With health and social changes most dominant in packaged ice cream, future change is most expected amongst this ice cream type. Although not directly influenced due to the emphasis on quality and speed, franchise stores show the ability to change with society, but remain a while out before such results are present. The final segment of ice cream shops represent the fun and memorable part of the ice cream industry and show no sign of adapting to social changes for the future. Overall, the industry shows to be progressing strongly with growth expected for the future.

Consumer Analysis

Through detailed consumer analysis, the target markets were divided into five different segments. Each of these segments consists of a different age demographic and corresponding lifestyle which differentiates purchase habits and desires. By understanding each of the specific buyers, it provides the ability to understand how the industry operates on a specific quality.

Significant Trends

Through detailed analysis of how the industry operates and its external factors, the trends of premiums, snack options, healthier options, and technology have shown to have great influence for the future. With ice cream being a dessert first, the desire for premium flavors and options remains at the forefront of shaping purchase habits. Shown by new social changes, smaller identified trends will begin to redefine the industry such as smaller and healthier options. Externally, the use of technology provides companies the ability to create new competitive advantages and differentiate stronger players from the competition. The overall evaluated trends strongly suggest what is expected for the future of the industry and can be used to predict future success.

Technology

Technology impacts all results today and is strongly prevalent throughout the ice cream industry. Key technology today consists of the shipping and packaging of ice cream to maintain an ideal temperature. In addition, online shopping has grown significantly since the start of 2020, and many competitors have incorporated an option to order their products online.

Innovations

Through the collaboration with the new desire for healthier options, including beneficial additives into ice cream such as hydration multipliers and melatonin show strong ability for success. Additionally, the embracing of technology in the form of delivery drones reveals another room for innovation as it provides a new ability for consumers to receive their purchased frozen treats in a faster and more efficient format. All three innovations suggest the potential and positive outlook for the industry overall.

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Appendix 1: Consumer Breakdown

Healthy Hasseltine

Demographics	Needs
Age 30-40	Healthy/Low Fat choices
Mostly Female, some male	Non-Dairy Options
Middle to Upper Class	
Lifestyle	Attitudes and Behaviors
Healthy Eater	Works out
Active	Constantly active

College Chad

Demographics	Needs
Age 18-24	Cheap Options
Equally male and female	Tastes good
Lower income	
Students	
Lifestyle	Attitudes and Behaviors
Very busy	Loves spending time with friends
Extremely Social	Loves to try new things
Starting a career	

Energetic Evan

Demographics	Needs
Younger than 18	Tasty options
	Toppings
	Variety of flavors
Lifestyle	Attitudes and Behaviors
Messy	Uses allowance to buy ice cream
High Energy	Goes to shops frequently with parents
Sugar Sugar Sugar	

Elderly Ella

Demographics	Needs
Age 60+	Something the kids will enjoy
Mostly female, some male	Everyone to be happy
Middle to Upper Class	
Lifestyle	Attitudes and Behaviors
Retired	Kind and Caring
Lots of free time	Willing to pay more for higher quality

Motherly Mary

Demographics	Needs
Age 30-49	Something clean
Female	Something quick while their on the go
Middle to Upper Class	
Lifestyle	Attitudes and Behaviors
Constantly driving	Care about their kids
Caretaker	Protective

Appendix 2: Franchise Brands

Major brands

Dairy Queen:

Headquartered in Minnesota, founded in 1940. Their CEO is Troy Bader. Subsidiary of Berkshire Hathaway. Dairy Queen has 19,035 employees.

Dairy Queens' motto is "to create positive memories for all who touch DQ" which shows that it is not just about ice cream or food. They have multiple brand Names including:

- DQ Grill and Chill
- Dairy Queen
- Orange Julius
- Texas DQ Restaurant

Dairy Queen recently partnered with Chinese private equity firm, FountainVest Partners, to open 600 DQ restaurants in China by 2030. 100 in 2022

Annual growth between 2017-2021 was -2.8% vs Industry average of 2%

Profit Margin 5.09% in 2021 (IBISWorld, 2022)

Baskin Robbins:

Headquarter in Massachusetts, founded in 1945, Baskin Robbins is a Private Company whose CEO is David Hoffman. Has 8,000 locations.

Their motto is "make the Baskin-Robbins neighborhood a tasty, fun place for our customers" which shows they are about more than just drinks and ice cream.

Inspire Brands Inc. and Dunkin Donuts Inc. are the parent companies to Baskin Robins LLC. Dunkin was the original parent company however, a merger signed in 2020 had Inspire Brands acquire Dunkin Donuts for \$11.3 Billion. Inspire Brands also own Buffalo Wild Wings, Arby's, Jimmy Johns, and Sonic

During the Pandemic Basking Robbins put in a delivery service called 'BR Delivers', this was created in response to COVID-19. They also created a DIY sundae kit for customers to assemble desserts at home in response to COVID-19, customers like the customization aspect

5.09% profit margin (IBIS World, 2021)

Appendix 3: Social Media and Inflation

Unilever

- Walls
 - Instagram: 12.7K (Mix of memes and product photos)
 - Twitter: 26.9K (Same posts as Instagram, along with short, comical single lined tweets)
- Ben & Jerry's
 - Instagram: 1.5M (Photos of products)
 - Twitter: 519.3K (Same posts as Instagram)
- Magnum
 - Instagram: 553K (strong video based of high-end products, high success)
 - Twitter: 56K (Same posts as Instagram but funny captions added to increase interactions)

Nestle

- Movenpick: no social media
- Dreyer's:
 - Instagram: 8,119 (Photos of new products and product shoots)
 - Twitter: 2,417 (Same posts as Instagram)
- Haagan-Dazs:
 - Instagram: 161K (Photos of products and videos of consumers)
 - Twitter: 48.4K (Lots of product photos, mixed with occasional polls)

Wells

- Blue Bunny
 - Instagram: 25.2K (Photos of bunny mascot and ice cream supportive photos, less focused on specific products)
 - Twitter: 71K (Fun, human like posts with emphasis on community involvement of brand and fun)
- Halo Top
 - Instagram: 608K (High end scenes of consumers enjoying products)
 - Twitter: 38.6K (Lots of short, comedic tweets lacking photos and/or video)

Inflation

The ice cream market has shown to thrive in period of inflation. In 2008 with an inflation rate averaging 3.84% the revenue for the industry increased 7.45%. (John Madigan, 2021)

Ice cream is generally transported in refrigerated trucks called reefers which earn on average 6.5mpg. With the current average gas price at \$3.85 that means it costs \$0.59 for every mile the ice cream is transported. (AAA&US Department of Energy, 2022)