



## MODULE

Business Strategy

## STUDY ON BUSINESS OF

Tayto Snacks

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## 1. EXECUTIVE SUMMARY

Tayto, a snacks brand that is well known to each Irish citizen, it has successfully captured the Irish crisp market and became a common household name synonymous with quality and taste. Currently, it is having a strong customer base, but it is restricted to Ireland, in order to secure a strong place at global stage, Tayto has to come up with unique and effective strategies.

In this report we have studied about Tayto company, its history, presence in Europe, management of company, marketing and came up with potential strategies, including strategic partnerships in Asia and South America, product diversification, and the opening of physical stores, to facilitate Tayto's global expansion.

Its beginnings dated back in 1960's as Ireland's favourite crisp brand, Tayto has created a loyalty from Irish consumers. Its stronghold in the Irish market demonstrates the brand's ability to resonate deeply with local tastes and preferences.

Nevertheless, recognizing the potential beyond Ireland's borders, Tayto participated in Food Hotel China in 2016. By participating in the exhibition, Tayto aimed to explore potential business opportunities, expand its market reach, and establish a presence in the Chinese market, which is known for its immense potential and growing appetite for international food brands. This reflects the company's proactive approach to international expansion and willingness to embrace opportunities in new markets.

In order to increase the company's revenue, we have come up with few strategies listed below-

The first option proposes forging strategic partnerships with well-established players such as Lay's or Chinese FMCG companies to penetrate the markets of Asia and South America. Collaborative endeavours with local giants offer multiple advantages, including access to existing distribution networks, brand exposure, and a better understanding of local consumer preferences. By leveraging the resources and expertise of such partners, Tayto can overcome entry barriers and navigate the complexities of foreign markets more effectively.

The second option revolves around diversifying Tayto's product range to introduce healthier crisp variants that align with evolving consumer trends. Capitalizing on the growing demand

for nutritious snacks, Tayto can attract a broader international audience and enhance its appeal to health-conscious consumers. This strategic move not only opens doors to new markets but also allows Tayto to adapt to changing consumer preferences, securing its long-term viability and relevance.

The third option suggests establishing physical stores to showcase exclusive products and create immersive brand experiences. Brick-and-mortar outlets provide Tayto with an opportunity to directly engage with consumers, nurturing a deeper sense of connection and loyalty. By curating unique in-store experiences and limited-edition offerings, Tayto can set itself apart from competitors, elevating its brand image and fostering a devoted global customer base.

In conclusion, based on the information available the report advocates for product diversification and the opening of physical stores as the two most viable options for Tayto's global expansion strategy. By embracing healthier variants and engaging consumers through physical retail spaces, Tayto can transcend its current limitations and secure a prominent presence in international markets. Embracing these strategic choices will enable Tayto to embark on an exciting journey of growth and establish itself as a leading global crisp brand.

## 2. INTRODUCTION

Tayto Snacks is a crisps and popcorn manufacturer in Ireland, founded by Joe Murphy in May 1954 in O'Rahilly's Parade off Moore Street, Dublin. He started the business with one van and eight employees, some of whom remained with the company for over 40 years. In 1955, Tayto introduced the world's first cheese and onion flavoured crisp, revolutionizing the market. The product gained popularity both in Ireland and abroad, leading to rapid growth.

The 1960's saw large scale growth for Tayto and as part of this expansion, Joe Murphy acquired a new building at Tivoli Avenue in Harold's Cross. As regional sales also increased, Tayto grew their national footprint with depots and distribution centres around the country including locations in Limerick and Cork. Furthermore, Tayto agreed contracts with farmers in Co. Meath and in 1968 the company opened its first potato storage facility in Stamullen, Co Meath which had the capacity to store 8,000 tonnes of potatoes.

As sales continued to rise, Tayto made a significant move in the 1970s, by relocating to a more spacious production site in Coolock. In the 1990s, in order to meet the rising demand, Tayto invested in automating and modernizing the Coolock plant and built a new distribution facility in Ballymount, Dublin. Where new machines and packing capabilities allowed Tayto to keep up with demand.

In the early 2000s, the company introduced "Honest" brand which primarily focused on the healthy eating market. Crisps were produced with its low salt, low fat. Tayto referred to this range as the Happy & Healthy range. This healthy range has evolved and Tayto have launched Tayto Lentils which is 40% less fat to target the healthy eating market.

2007 was a big year for Mr. Tayto. with the nation falling in love with his humorous, fun-loving character as he became a General Election candidate.

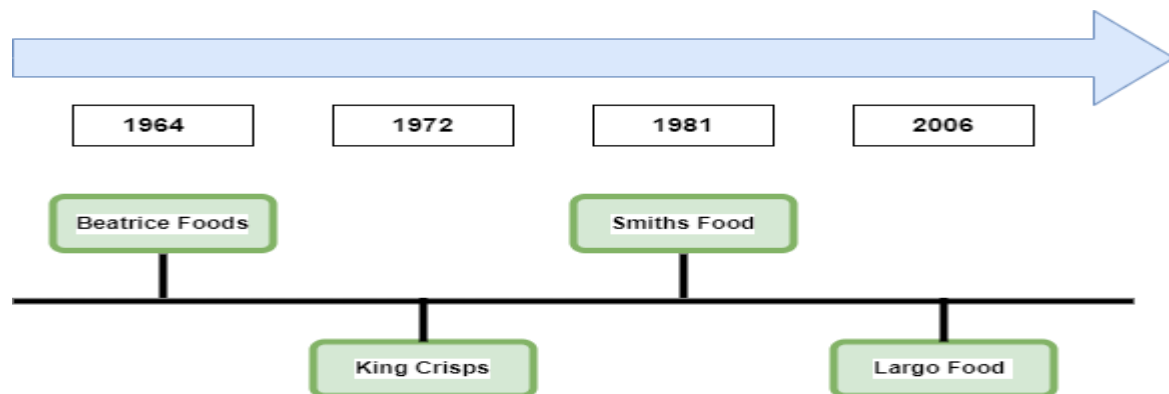
At present, total brands under Tayto Snack's in the Republic of Ireland includes Tayto, King, O'Donnells of Tipperary, Hunky Dorys, Hula Hoops, Popchips, KP, Penn State, Pom-bear, & McCoy's. Tayto crisps in several flavours: Cheese & Onion, Salt & Vinegar, Smokey Bacon, Prawn Cocktail, and the limited-edition flavour Tex Mex.



Tayto Snacks has undertaken various sustainability measures to reduce its environmental impact. The company has focused on using eco-friendly packaging materials, optimizing energy consumption in its production processes, and implementing recycling initiatives.

Today, Tayto is still Ireland's favourite crisps and snacks brand, and it's not just iconic in Ireland but also provides a much-needed taste of home to many Irish abroad. It's consistently voted as the most-missed Irish product by Irish ex-pats residing all around the globe. Whether it's the original Tayto crisp, a family favourite like Snax or Mighty Munch, some popcorn or a guilt free treat of Lentil Chips, Mr Tayto has something for everyone.

**Tayto Company has been involved in several key acquisitions throughout its history, which have contributed to its growth and success. Some notable acquisitions include:**



**Beatrice Foods:** In 1964, Tayto acquired Beatrice Foods, a company from Chicago. This acquisition played a crucial role in Tayto's expansion, enabling them to reach new markets and sell their products internationally.

**King Crisps:** In 1972, Tayto acquired King Crisps, another well-known snack company in Ireland, and made separate plans to promote and sell Tayto and King brands.

**Smith's Food Group Factory:** In 1981, Tayto acquired the Smiths Food Group factory located in Terenure. This allowed them to make more types of snacks and expand their product range.

**Largo Food Exports Limited:** In 2006, Largo Food Exports Limited acquired the entire issued share capital of Tayto Crisps Limited. This acquisition brought Tayto under the ownership of Largo, adding to the company's corporate structure and potential for further growth. Full production of the Tayto brand moved to our current production facility which is in Ashbourne, Co. Meath.

### 3.1 INTERNAL ANALYSIS OF TAYTO

Internal analysis is the process of evaluating a company's internal strengths, resources and capabilities. This analysis helps to understand the current position of the company and anticipate the potential for competitive advantage.

It involves assessing various aspects of the organization, including its management, operations, product portfolio, financial performance, and more.

In order to perform internal analysis of Tayto Snacks we have chosen two effective analysis models which listed below-

#### 3.1 SWOT Analysis –

It is a strategic planning tool which helps to identify and analyse the Strengths, Weaknesses, Opportunities and the threats involved for the company.

#### STRENGTHS

- Tayto is a well-established and iconic brand in Ireland, it has advantage of strong brand recognition and loyalty among consumers over other competitors.
- A wide range of crisp flavors and other snack products. Provides variety of options to different consumer preferences and tastes.
- It has a track record of introducing new flavors and snack varieties to maintain consumer interest and stay competitive.
- Tayto has historically been successful in its marketing efforts, with the latest campaign from June, 2023 called "The Taste of Home."

#### WEAKNESSES

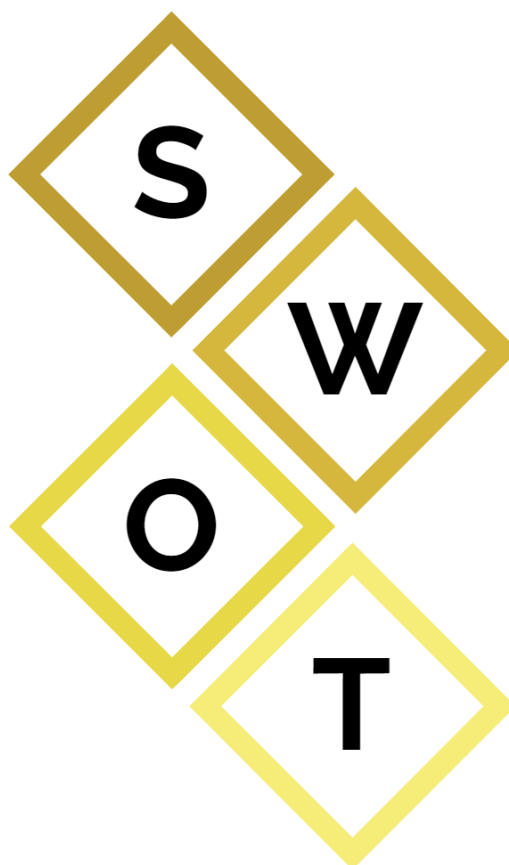
- This is Irish-based company, its market size is limited compared to multinational snack brands with a global reach.
- While Tayto is popular in Ireland, it may face challenges expanding its presence in international markets due to strong competition such as Lays.

#### OPPORTUNITIES

- Tayto can explore opportunities for expansion into new international markets to grow its customer base and increase revenues mainly in Asian continent.
- It can diversify its product offerings further, including healthier snack options(made from lentils), baked options, Gluten free, Vegan and exploring trends in the snacking industry.
- Company can leverage e-commerce platforms and online marketing to reach a broader audience.
- Tayto can open its own exclusive store and provide limited edition flavored snacks.

#### THREATS

- The snack industry is highly competitive, with global giants and locals competing for market share, making it challenging to grow market share.
- With frequent changing in consumers preference and trends in the snack industry, Tayto need to stay pro active and responsive to new demands.
- Growing concerns over health and wellness could lead to increased demand for healthier snack alternatives, which can be impacting the sales.







### SWOT ANALYSIS FOR TAYTO SNACKS

### 3.2 VRIO Analysis –

It is a framework used to gain insights of company's internal resources and capabilities. It assesses based on Value, Rarity, Imitability and Organization points.

## VRIO ANALYSIS

Value	Rarity	Imitability	Organization
<ul style="list-style-type: none"><li>• Tayto is the crucial player in savory snack market of Ireland.</li><li>• It has a long-established brand reputation and recognition in Ireland.</li><li>• Product portfolio of Tayto includes a large range of popular and traditional potato chip flavors, "Cheese and Onion" being the first flavour sold.</li></ul>	<ul style="list-style-type: none"><li>• Tayto's well-known brand and traditional potato chip flavors are relatively rare and not easily replicable by competitors.</li><li>• It's production processes and flavor recipes are likely to have unique elements that give them a competitive edge.</li></ul>	<ul style="list-style-type: none"><li>• Tayto's is a well recognized brand, it has built its reputation over decades, making it challenging for competitors to replicate quickly.</li><li>• The company may have proprietary manufacturing processes and flavor formulations that are difficult to duplicate as it may involve legal concerns.</li></ul>	<ul style="list-style-type: none"><li>• Tayto's management and organizational structure play a significant role in maintaining its competitive advantage.</li><li>• The company's ability to innovate new product and strategies to cope up with changing market trends contributes to its success.</li></ul>
			

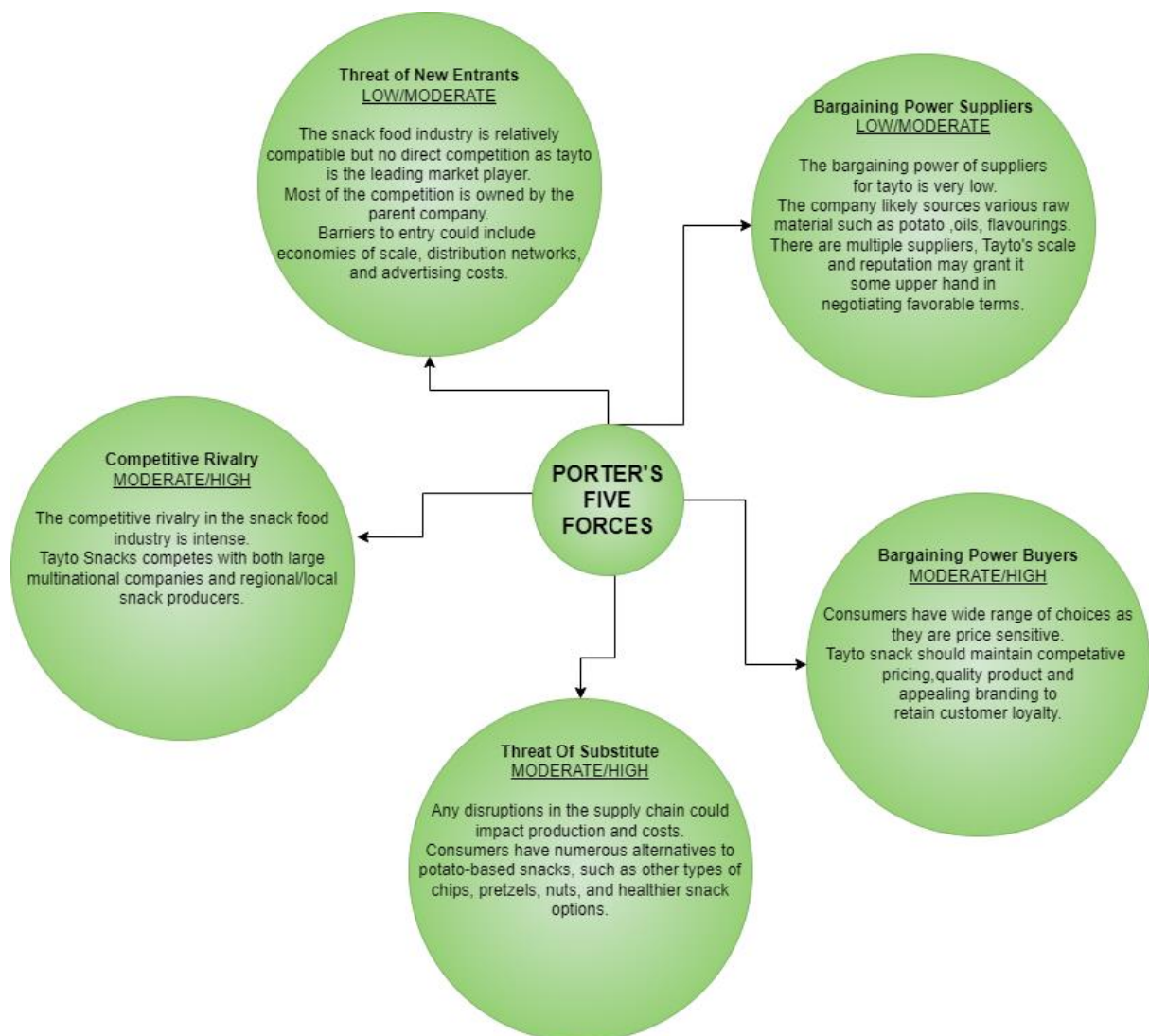


#### 4. EXTERNAL ANALYSIS OF TAYTO

External analysis is a critical process in strategic management that involves evaluating the external factors and influences that can impact an organization's performance and success. It helps organizations understand the external environment in which they identify opportunities and threats, and make informed decisions to align their strategies accordingly. In order to perform external analysis of Tayto Snacks we have chosen two effective analysis models which listed below-

#### 4.1 PORTER'S 5 FORCES FRAMEWORK-

Porter's Five Forces is a strategic analysis framework used to assess the competitive intensity and attractiveness of an industry. It helps to analyse the threats involved operation of the company. Threats such as new entrance of company, threats of substitute, competitive rivalry, bargaining power of supplier and bargaining power of buyers.



## 4.2 PESTEL FRAMEWORK –

PESTLE analysis is a framework used to analyse the external environmental factors that can influence a business or organization. It stands for Political, Economic, Social, Technological, Legal, and Environmental factors.

P POLITICAL	E ECONOMICAL	S SOCIAL	T TECHNOLOGICAL	L LOGICAL	E ENVIRONMENTAL
Government regulations and policies on food safety, labeling, and advertising could affect Tayto Snack's operations.	The overall economic health of the countries where Tayto operates will affect consumer purchasing power.	Health and wellness trends could influence consumer preferences for healthier snack options.	Online platforms and e-commerce trends can affect Tayto's distribution and marketing strategies.	Labor laws and regulations may influence the company's employment practices.	Growing concerns about environmental sustainability may require Tayto Snack to adopt eco-friendly packaging and sourcing practices.
Taxation policies on snacks and imported ingredients could impact production costs.	Fluctuations in exchange rates, inflation rates, and interest rates can impact import and export costs.	Cultural factors and preferences for certain flavors and types of snacks may vary in different regions.	Digital marketing and social media can play a significant role in brand promotion.		Climate change and extreme weather events can impact the availability and cost of raw materials.
Trade agreements and tariffs may influence the company's ability to expand globally.			Advancements in food processing technology can impact production efficiency and product innovation.		

## 5. RECOMMENDATIONS

### 5.1 SAFE Analysis

In order to provide recommendation to Tayto snacks, we have used SAFE framework of strategy evaluation. It evaluates a strategy based on Suitability, Acceptability, Feasibility, Effectiveness.

- a. Suitability- This aspect examines whether the strategy aligns with the organization's mission and objectives. It assesses whether the strategy is appropriate and address the challenges and opportunities the organization faces.

Key Strategic Issues	Potential Competitions	Healthier alternative	Fit with technicality	Government policies	Ranking
Physical outlets to sell exclusive products	✓	?	✓	✓	(3-0) =3
Partnership with Lays for global expansion (Asia, South America)	✓	?	✓	?	(2-0) =2
Partnership with FMCG China	✓	?	✓	?	(2-0) =2
Product diversification	✓	✓	✓	✓	(4-0) =4

- b. Acceptability- This part evaluates the stakeholders' perspectives and their willingness to support the strategy. Key stakeholders may include employees, customers, investors, suppliers, and other relevant parties.

Strategic options	Level of Risk	Is level of return acceptable?	Will stakeholder reactions be positive?	Ranking
Physical outlets to sell exclusive products	✓	?	✗	(1-1) =0
Partnership with Lays for global expansion (Asian, South America)	✓	✓	✓	(3-0) =3
Partnership with FMCG China	✓	✓	✓	(3-0) =3
Product Diversification	✓	?	✗	(1-1) =0

- c. Feasibility- Feasibility focuses on assessing whether the organization has the necessary resources, and capacity to implement the strategy successfully. It examines the financial, technological and other resources required to execute the plan effectively.

Key Strategic Issues	Financial	Proprietary Manufacturing processes	People and skills availability	Ranking
Physical outlets to sell exclusive products	✓	✓	✓	$(2-0) = 2$
Partnership with Lays for global expansion (Asia, South America)	?	?	✓	$(1-0) = 1$
Partnership with FMCG China	?	?	✓	$(1-0) = 1$
Product diversification	✓	✓	✓	$(3-0) = 3$

- d. Effectiveness- The effectiveness dimension looks into the expected outcomes and potential results of implementing the strategy. It evaluates how well the strategy can achieve its intended objectives and targets.

From above 3 factors- Suitability, Acceptability, Feasibility we can evaluate the total score-

- Physical outlets to sell exclusive products:  $(3 - 0 + 2) = 5$
- Partnership with Lays for global expansion (Asian/South America):  $(2 - 3 + 1) = 0$
- Partnership with FMCG China:  $(2 - 3 + 1) = 0$
- Product diversification:  $(4 - 0 + 3) = 7$

Product diversification has the highest score (7) which seems to be the most reasonable strategy followed by Physical outlet scoring (5) using SAFE analysis.

## 6. CONCLUSION

In conclusion, the analysis conducted on Tayto snacks reveals two promising recommendations to enhance the brand's market position and profitability.

A. **Product Diversification:** Introducing healthier snack options and unique flavours can be a strategic move to attract a broader customer base. With the increasing consumer focus on health and wellness, offering healthier snack choices will align Tayto with current market trends and cater to health-conscious consumers. Additionally, introducing unique and innovative flavours can create a sense of excitement and exclusivity, encouraging repeat purchases and driving brand loyalty.

B. **Open Physical Stores for Exclusive Sales:** Establishing physical stores dedicated to selling Tayto snacks can provide a direct and immersive shopping experience for customers. These exclusive stores can showcase the entire product range, allowing customers to sample different flavours and products. Such an approach fosters brand engagement and creates a unique shopping environment, setting Tayto apart from competitors. Additionally, these stores can serve as valuable touchpoints for gathering customer feedback and insights to further improve products and marketing strategies.

By implementing these recommendations, Tayto can position itself for sustained growth and competitiveness in the snacks market. The combination of product diversification and exclusive physical stores has the potential to strengthen brand loyalty, expand market share, and capitalize on emerging consumer trends. However, it is essential for Tayto to carefully plan and execute these strategies, ensuring that they align with the brand's identity and customer preferences for maximum success.



## 7. APPENDIX 1- MEETINGS AND DISCUSSIONS:

**(Meetings 1 & 2 were held in the classroom after lectures)**

### **Meeting 1:**

- Focused on devising a clear course of action for our project
- Each team member conducted research to identify potential companies with whom we could work on.

### **Meeting 2:**

- Reviewed and discussed the short-listed companies from the individual research.
- Finalized the Tayto Snacks company based on the research and discussions.
- We all discussed about the project's goals and objectives and made sure everyone in the team understood what we need to do with the chosen company.

**(Meetings 3 To 8 were held in the library room)**

### **Meeting 3:**

- Everyone showed their early findings and research about Tayto Snacks. We talked about what we found from our own research and analysis.
- We made a detailed plan for our project
- Discussed and decided on the types of business strategy analyses we will conduct, including VRIO analysis, SWOT analysis, Pastel and Porter's Five Forces framework.
- Decided on the format and structure of report.

### **Meeting 4:**

- Assigned specific tasks to individual team members.
- Pranita working on Introduction part.
- Kunal and Sudhanshu working on the VRIO analysis.
- Kajal working on the SWOT analysis.
- We gave each important task a specific deadline to make sure we follow our plan.

### **Meeting 5:**

- We provided updates to each other on the progress of tasks assigned to each team member.
- Discussed on the introduction part completed by Pranita.
- Discussed the progress of the VRIO analysis, which Kunal and Sudhanshu were working on.
- Pranita joined Kajal to work on SWOT analysis.

### **Meeting 6:**

- Discussed on the VRIO analysis.
- Kunal started working on Pastel Analysis
- Sudhanshu and Pranita started working on Porter's Five Forces framework.
- Kajal working on Conclusion.

**Meeting 7:**

- Reviewing work of each team member.
- Discussion to review the progress made on the Porter's Five Forces and Pastel analysis.
- All team members were actively engaged in working on the Business Strategy.

**Meeting 8:**

- Completed all the remaining topics to ensure everything is done and included in the project

**Meeting 9:**

- We three visited Kunal's Home to Check and edited the entire project to make sure everything is rightly aligned and is of good quality before submitting

**Estimated Time Involved:**

Sudhanshu – Minutes

Kunal – 480 Minutes

Pranita – 480 Minutes

Kajal– 480 Minutes

**Here are several "Library Room Occupancy Confirmation" documents verifying the booking of the room for our project work discussions.**



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Thu 7/20/2023 11:50 AM

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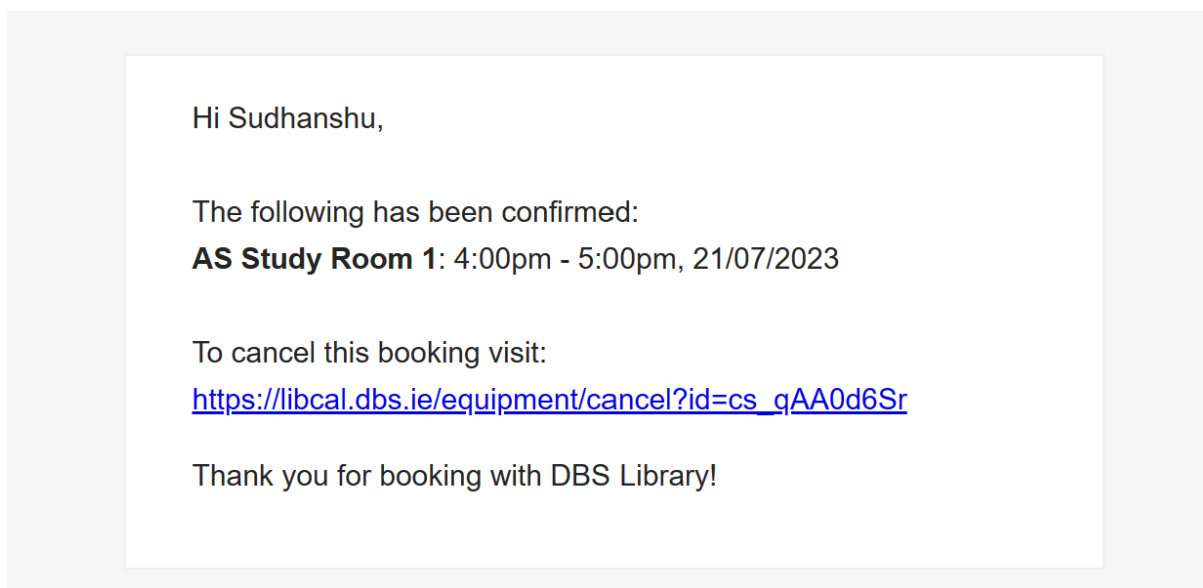
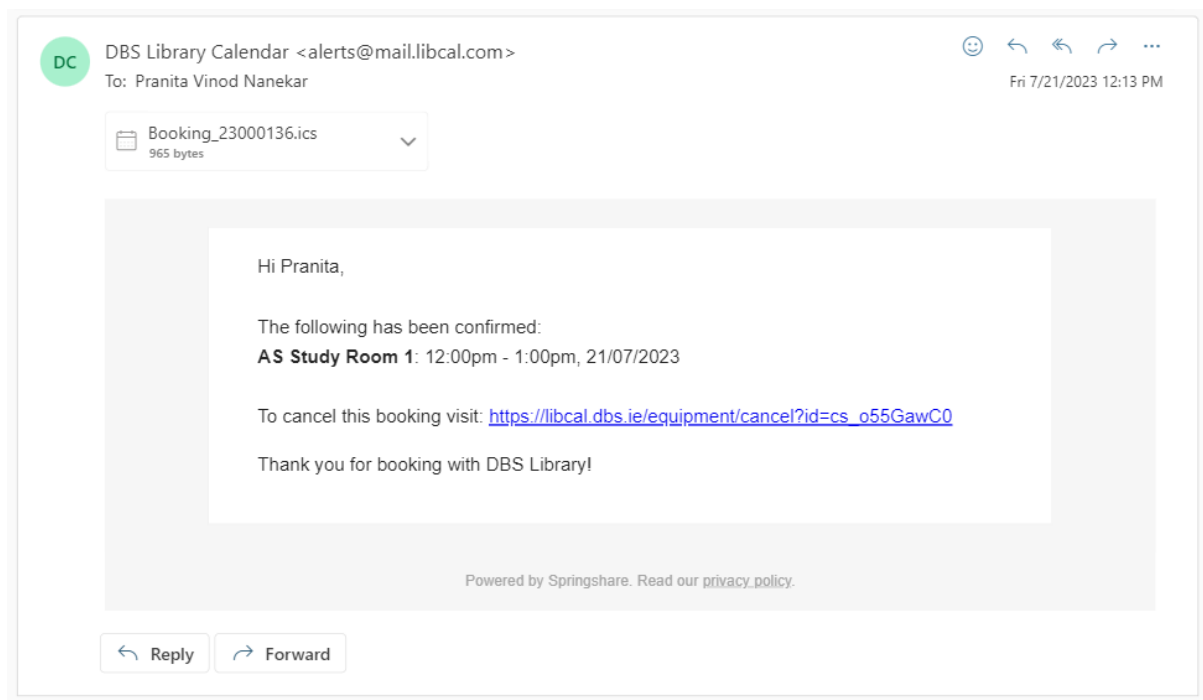
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## 8. APPENDIX 2

- Irish times (2001) Created world's first cheese and onion crisps:  
It is doubtful if there is an Irish person alive who has not heard of Tayto, the company founded by Joe Murphy who died on September. [irishtimes.ie](https://www.irishtimes.com/news/created-world-s-first-cheese-and-onion-crisps-1.332020)  
Available from: <https://www.irishtimes.com/news/created-world-s-first-cheese-and-onion-crisps-1.332020>
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