

# INTERNATIONAL MARKETING

COUNTRY - **GERMANY**

PRODUCT - JUTE HANDBAGS

PRODUCT, MARKET SELECTION, MARKET ENTRY

ABHISHEK KATIYAR  
NIKHIL ADWANI  
SHAURYA SRIVASTAVA



## About: The Jute Company



### The Jute Company



**Murshidabad | Goalpara |  
Katihar**



**Turnover: 500 Cr (Fy 2020)**



**USP: Highly woven and  
functional polished material**



### Company Vision

To be the leading global jute products company that adhered to industry standards, admired by society, adored my mother earth, and appreciated by stakeholders.



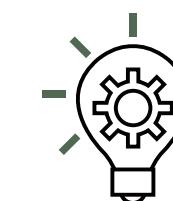
### Business Mission

To blend an aesthetic lifestyle with our convenient and eco-friendly jute products

### Partners



## Reason for The Jute Company's Existence



The need to have an eco-friendly solution for a frequent use handbag



in times of extreme pollution around the globe



A creative idea of blending basic needs with designs and making multi-purposes jute bags.

## Reasons for The Jute Company going International



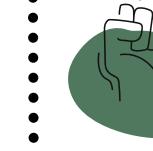
New Audience ----->



Diversification in Business Revenues



Blue-Ocean Strategy ----->



Demand for Eco-friendly products ----->



Global Brand Exposure ----->

Potential New Customers ----->

Leaving Hot-Fight Markets ----->

Jute possessing all the qualities ----->

nourishing company reputation ----->

More Sales & Increase in Margins ----->

Creating a Footprint where competitors don't operate ----->

Indian Emotions & Culture sells better in Foreign Markets ----->

gaining greater credibility ----->

## Germany Market Justification

India's largest trading partner in Europe .....> Among India's top 10 global trade partners .....> More than 1600 Indo-German collaborations .....> 600+ Indo-German Joint Ventures in operation

1.7 lakhs+ Indians & Indian origin .....> 17500+ Indian Students .....> **Hamburg & Berlin** to be targeted having largest share in commercial relations with India and have big markets for jute bags. (Stuttgart & Munich will be future potential) .....> **17th Rank** in Ease of Doing Business

### Segmentation

#### College Students



16+ | Female Students

Product: College Handbag

Usage: Fashion | Multipurpose

#### Households



Families

Product: Household Jute handbags

Usage: Shopping

#### Wine Enthusiasts



Elite working Professional

Product: Wine Bags

Usage: Stylish Bags for Wine bottles

### About : Products



#### College Handbag



#### Household Handbag



#### Wine Handbag

##### Material

Jute Hessian      Jute Hessian      Jute Hessian

##### Thread Count

300      200      400

##### Stich Style

Handwoven      Handwoven      Handwoven

##### Price Range

INR 2016 / Euro 24 (Avg of all 3 products)

### Packaging



#### Volume per package/ Carton

##### Package Size:

1.5\* 1.5ft \* 2ft (W\*H\*L)

##### Product size with cover (Bottom-Folded):

45cm \* 45cm \* 1cm

Bags per package = 63

Weight per product = 100g

Package weight = 6.3Kg



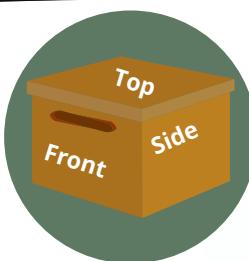
#### Volume per container

##### Container Size:

8ft \* 8.5ft \* 40ft (W\*H\*L)

Package per container = 604

Weight Per Container = 3805.2 Kg



## Front Side: (English) & Back Side (German)

MODEL: Handwoven Jute Handbag

HS Code: 42022230

GENDER: Female

COMPOSITION: 80% Jute, 20% Cotton

SIZE: 45cm \* 15cm \* 45cm (L\*B\*H)

MONTH OF MFG: September-2021

PRODUCT: Jute Tote Handbag

STYLE CODE: 4123

WEIGHT OF UNIT: 100g

NET QUANTITY:

The Jute Company

Country of Origin: India

MANUFACTURED & DISTRIBUTED BY:

THE JUTE COMPANY PRIVATE LIMITED

Floor 2, Amar Paradigm, Bamar, Murshidabad, West Bengal, India

FOR CONSUMER COMPLAINTS:

Please contact office of The Jute Company Pvt Ltd at above address &  
Phone No: (+91-832\*\*\*\*\* & Email: [customercare@tjc.com](mailto:customercare@tjc.com)

ORIGIN PORT: KOLKATA SEA, INDIA

DESTINATION PORT: HAMBURG PORT, GERMANY

MRP: 24 Euro (Inc. of all Taxes)

(To be sold only in Germany)

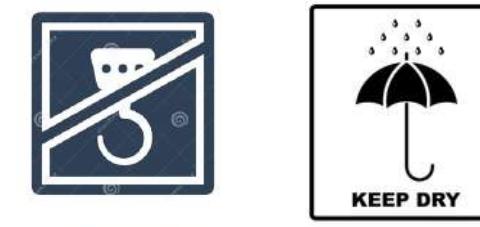


NO HOOKS

## Top, Sides & bottom



The Jute Company



NO HOOKS

## Packaging Samples



Covers For Handbags



Tags on handbags



Made In India

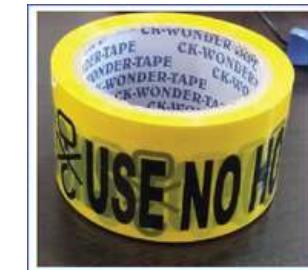
Material: Nylon  
Weight: 50 grams  
Size: Available in 2 size for 3 products (Breadth \* Length)  
1. 50 cm \* 50 cm (For College and household bags);  
Price Tag tied to handbag  
2. 12 cm \* 30 cm (For wine hand bags); Price: INR 2016

1. 50 cm \* 50 cm (For College and household bags);  
Price Tag tied to handbag
2. 12 cm \* 30 cm (For wine hand bags); Price: INR 2016

## Packaging Tapes

Tapes with handling Instructions

1. No Hooks
2. Keep dry

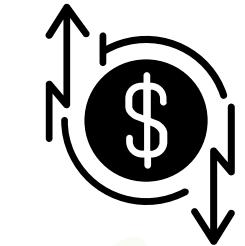


## Packaging Process

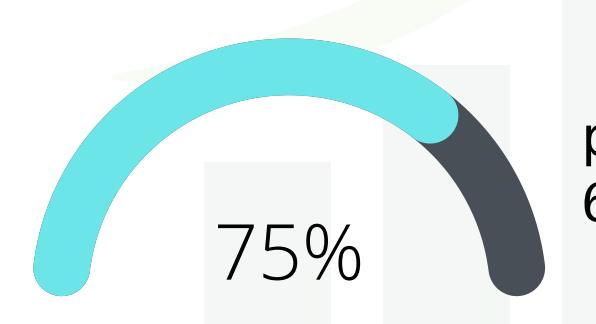


**Economic Features****Income of the country****Projections**

- grow by 2.9% in 2021
- 4.1% in 2022
- 2.4% in 2023



Growing per capita income, currently at \$34,297/year  
(OECD average = \$33,604/year)



people aged 15 to 64 have a paid job

**considerable gap between poorest and richest**



24% of net wealth held by the top 1%

**Political Features****Government Stability****Germany scores in**

1. Political Stability Index - **0.67**
2. Rule of Law Index - **1.56**
3. Regulatory Quality Index - **1.56**



Performing **fairly well** when compared with world average in each aspect

**International Relations**

Germany is India's largest trading partner in Europe

Bilateral relations based on mutual trust and respect

**Physical Features****Climatic Conditions**

**Moderately Continental**



Averaging at 22°/24° Celsius  
June through August



Averaging at 0°/2° Celsius  
December through February



Mild climate, generally warm and temperate.



Heavy rainfall overall, annual rainfall averaging at 850mm

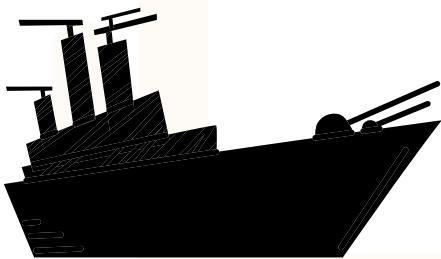
## Transport and Communication

### Mode



### Primary Air Cargo locations (future plan)

- Kolkata Air Cargo
- Delhi Air Cargo



### Primary Ports locations

- Kolkata Sea
- Nhava Sheva Sea
- Cochin Sea

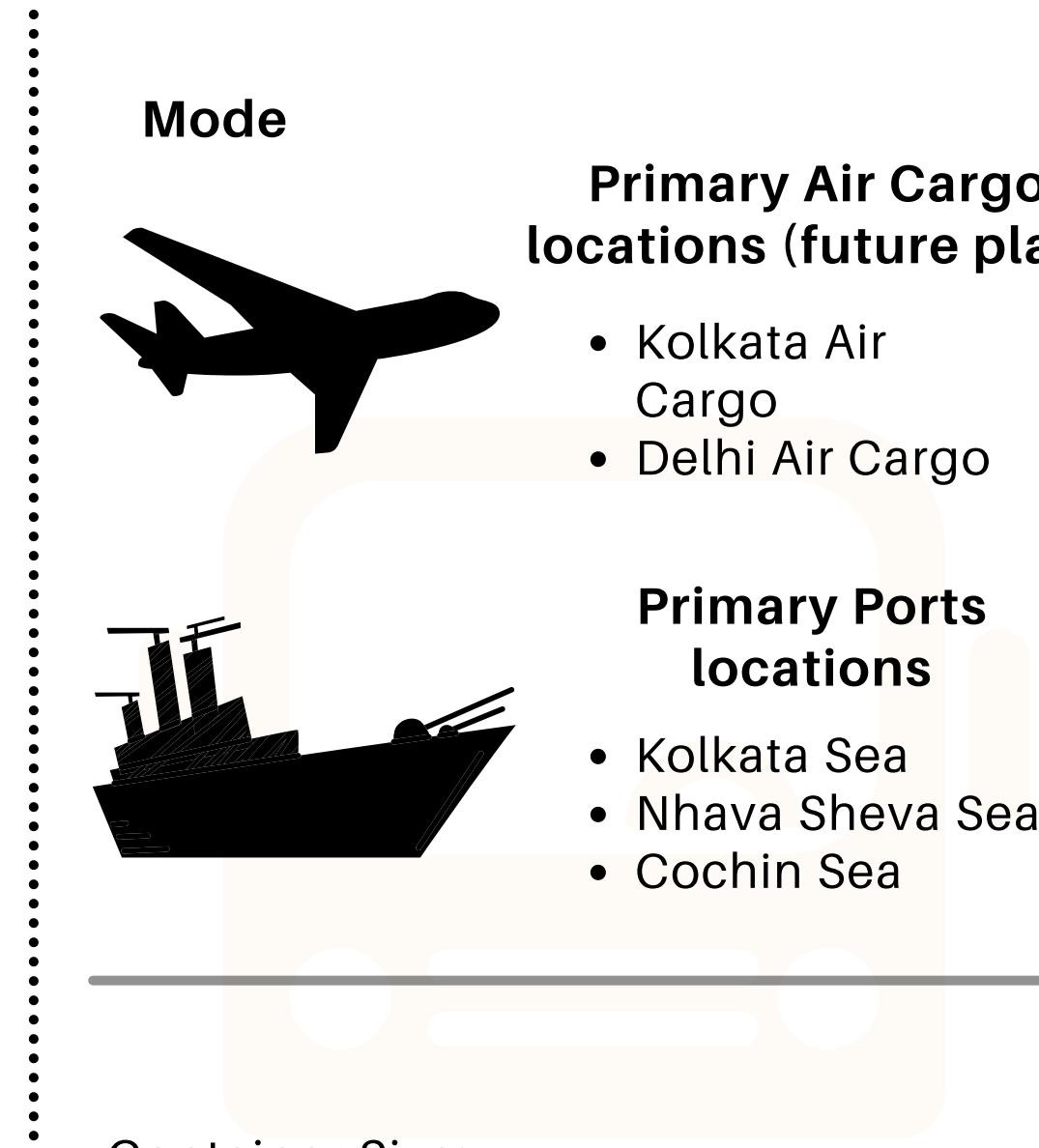
Container Size:

8ft \* 8.5ft \* 40ft (W\*H\*L)

Package per container = 604

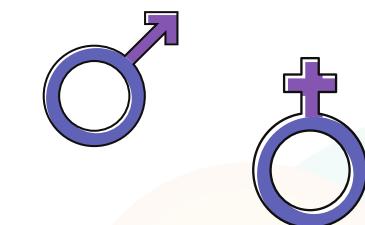
Weight Per Container = 3805.2 Kg

= 1 container per shipment for export to Germany



## Market Size

Population of the country -  
83,240,525  
Urban - 77.5% (64,511,406)  
Rural - 22.5% (18,729,118)



Population Distribution (Gender wise)  
Male - 48.9%  
Female - 50.6%

Most populated cities  
1. Berlin  
2. Hamburg  
3. Munich



**18-25 years** - 11.2% (8,490,533)  
Female students - 50.6%  
**= 4,296,209**



Average number of people in a family = 4  
**Household (16-59 years)**  
population = **20,810,131**



**16-69 years** - 71.9% (59,849,937)  
Average wine consumers -  
**39,200,000**

**ESTIMATED MARKET POTENTIAL**  
**= 60,010,131**

## Industrial Development

### FDI

Germany ranks among the **top 10** as a recipient of FDI

FDI Stocks - **40% increase** since 2010

Approximately 70,000 companies operating in Germany at the moment, employing 3.5 million people

### Scope of Expansion

Current focus - B2C

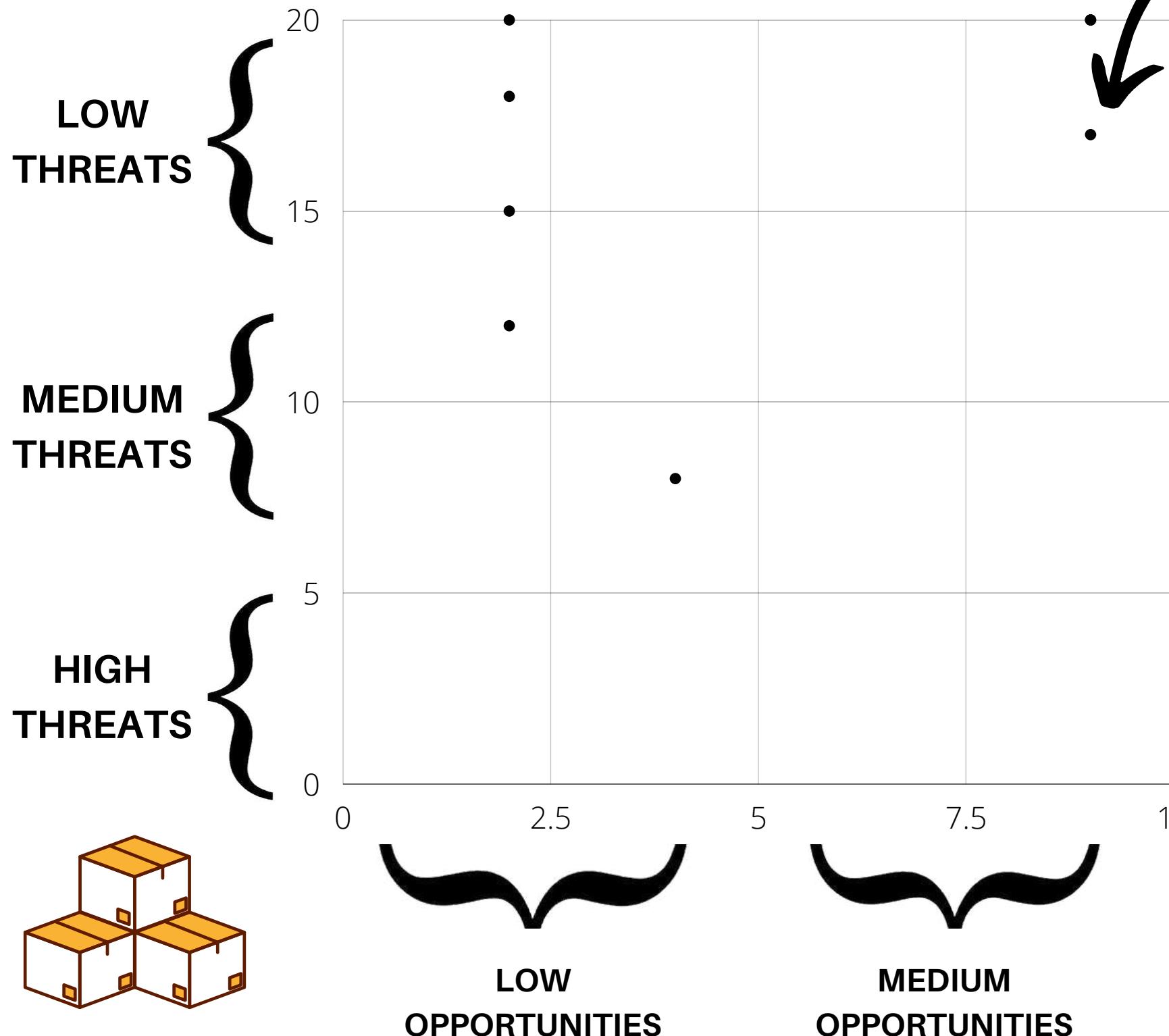
1) B2B



2) UGC



### INDIA'S PRIORITISATION FOR EXPORT OF JUTE (COUNTRIES)



## GERMANY

### LOW THREATS, MEDIUM OPPORTUNITIES



#### German consumer profile

**Quality over quantity** - research as much as possible about alternatives available, **even if it costs more**

Among the **most demanding** in the world, like to have **power** in their hands while making purchase decisions

**High confidence** - Monthly CCI has been strong, picking up each month in 2021

**Receptive** - would be open to international products, albeit keeping local and national products as first preference

#### Issues to be addressed with regard to exports

- ▶ High and unstable
- ▶ Limited designs and variety
- ▶ Inconsistent quality
- ▶ Poor service levels
- ▶ Lack of relationship building with suppliers
- ▶ Lack of marketing efforts and awareness

## Direct Export

### Phase 1 - Foreign Distributors

1. Entry with **low risk** and some **control over the operations**.
2. Building **Awareness** about the company
3. Make products **available**.
4. Understanding the market and customers (**Feedbacks**)
5. Establishing a **short distribution channel**

### Phase 2 - Franchises (setting up shop)

1. Physically entering German market with outlets for **B2B and B2C solutions**
2. Setting up **customised retail stores** introducing subscription models and discounts/offers
3. **Expanding** the product line to other uses of jute (clothes, fabric, furniture)
4. Higher control over operations and higher growth of customer base

## Distribution Channel

### Selective Distribution

### Level 3 Channel



#### Manufacturer

Manufacturing unit set in India, exporting goods

#### Foreign Distributor

Setting up an agent in Germany to carry out marketing of products



#### Consumer

Locating end users in target market through advertisements

#### Retailer

Retail stores in populated areas such as convenience stores, supermarkets

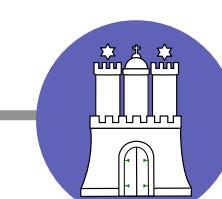


**ABOUT****PACKAGING & LABELLING****PRODUCT-MARKET JUSTIFICATION****MARKET ANALYSIS****MARKET ENTRY STRATEGY****ITINERARY**

The Jute Company



Mumbai, Ind

Lufthansa -  
Economy Class

Hamburg, Germany

3 Days

Train  
2hr 00 min

Berlin, Germany

3 Days

Train  
6 hr 30 min

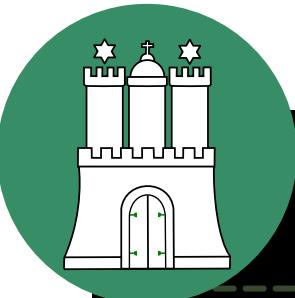
Durkheim, Germany

3 Days

Lufthansa -  
Economy Class

Mumbai, Ind

10 Days

**Hamburg, Germany**  
**3 Days, 2 Nights****Objective:**

- Scouting, Ad-agencies, Meeting retailers & FD

**Day 1:**

- Scouting for retailers, FD and prominent markets.
- Inviting them for the Conference.

**Day 2:**

- Conference/ Exhibition at the Hotel
- Post conference conversations with retailers and FD.
- Gift hampers for All

**Day 3:**

- Meeting with Ad-Agencies & With agents
- Leave for Berlin (Late night)

**Berlin, Germany**  
**3 Days, 4 Nights****Objective:**

- Scouting, Ad-agencies, Meeting retailers

**Day 4:**

- Scouting for retailers and prominent markets.
- Inviting them for the Conference.

**Day 5:**

- Scouting for retailers and prominent markets.
- Inviting them for the Conference.
- Meeting with Ad-agencies

**Day 6:**

- Conference/ Exhibition at the Hotel
- Post conference conversations with retailers.
- Gift Hampers For All

**Durkheim, Germany**  
**3 Days, 2 Nights****Objective:**

- Networking in Wine Festival - B2B

**Day 7: (Saturday)**

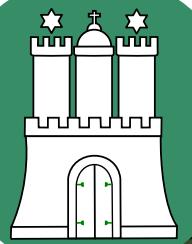
- Leave for Durkheim (Early Morning)
- Setup the stall

**Day 8:**

- Attend Wine Festival - Interact with Business Owners (Wineries, Scented Candel Business, Perfume Business)

**Day 9:**

- Head back to Mumbai, India



## Hamburg, Germany

3 Days, 2 Nights



Boutique 125 Hamburg Airport by INA (4 Star hotel) Rs 60,000

### Day 1: Rs 25,200

- Farmers Market, St Pauli Night Market
- Food | Intracity Travel (Rs 21000 + Rs 4200 )

### Day 2: (Conference Planning) Rs 1,13,400

- Hall Booking 5 hours (AC Hall, With a Stage, Name)= Rs 21,000
- People Invited = 25
- Buffet cost = Rs 84,000
- Food = Rs 8,400

### Day 3: Rs 32,800

- Food | Intracity Travel | Intercity Travel (Rs 21,000 + Rs 4,200 + Rs 7,600)

**Rs 2,31,400**



## Berlin, Germany

3 Days, 4 Nights



Motel One Berlin - Alexanderplatz, Berlin (4 Star) Rs 75,000

### Day 4: Rs 31,080

- Arkonaplatz Market, Markthalle Neun, Neukolln
- Food | Intracity Travel (Rs 25,200 + Rs 5,880 )

### Day 5: Rs 31,080

- Food | Intracity Travel (Rs 25,200 + Rs 5,880 )

### Day 6 : (Conference Planning) Rs 1,17,600

- Hall Booking 5 hours (AC Hall, With a Stage, Name)= Rs 25,200
- People Invited = 15-20
- Buffet cost = Rs 84,000
- Food = Rs 8,400

**Rs 2,54,760**



## Durkheim, Germany

3 Days, 2 Nights



ACHAT Hotel Bad, Durkheim (4 Star) Rs 55,000

### Day 7: Rs 36,540

- Food | Intercity Travel (Rs 25,200 + Rs 11,340)

### Day 8: Rs 21,200

- Food Rs 21,000

### Day 9:

- No Expense

**Rs 1,12,740**

## German Business Etiquettes to be kept in mind



Punctuality



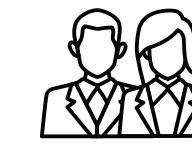
Handshake (Firm & Brief) & Eye Contact



Respect Chain of command



Workspace Dress



Using Titles



Gift Giving : Good quality, Authentic & Not overly expensive



## Documentation Required

1. Proforma Invoice (TJC - Buyer)
2. Finalizing Sale
  - a. Payment terms
  - b. Incoterms
  - c. Shipping method
3. Shipping Quote (Freight Forwarder - TJC)
4. Commercial Invoice (Exporter - Importer)
5. Certificate of Origin (Handedover to Freight Forwarder)
6. Shipper's letter of instruction (Handedover to Freight Forwarder)
7. Booking Confirmation (Shipping partner - Freight Forwarder - TJC)
8. Bill of Lading (Shipping cell - Freight Forwarder)
9. Packing List (Exporter - Importer)
10. Letter of Credit (Importer Bank - Exporter Bank)



## Government Related Benefits / Taxations

- GST payment is waived off by the government.
- Export Market Development Assistance (EMDA)
  - Facilitates exporters to participate in International fairs & business delegations abroad.
  - 50% of the max cost of participation in an international event with a ceiling of Rs 3.75 Lakhs to cover rent, decoration, air travel and boarding expense.
- Corporate Tax: **22%** for existing companies.
- Incentive Scheme for Acquisition of Plant & Machinery (ISAPM) for modernization Mills & JDP units.
- Workers' welfare scheme

## Export Process



## EXPORT & SUPPLY CHAIN

## TRANSPORTATION

## IMC

## AFTERCARE

## BUDGETING

## PRICING & BREAK EVEN



The Jute Company

4 Detention Days

4 Demurrage Days

### On Exporter's Side



Hiring Freight Forwarder



Manufacturing of Jute Bags



Finalize shipping details



Ready for shipment



Books a shipment



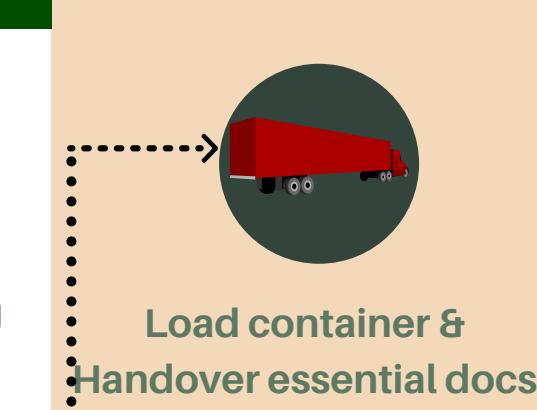
Packaging & Labelling



Brings Container to TJC Warehouse



Package ready to be dispatched



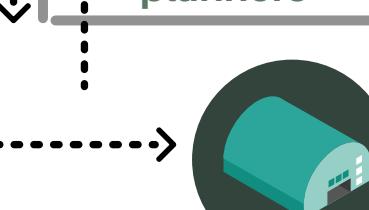
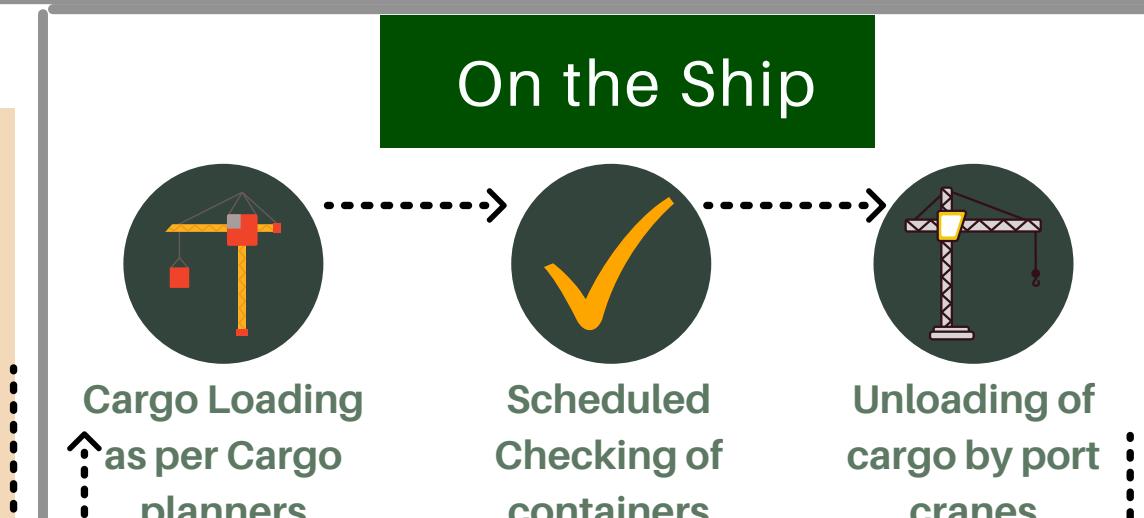
Container reaches port



Paperwork & Custom clearance



Final inspection of container



Due payment & container is shifted to warehouse



Collect bill of lading



Chamber of commerce issues Certificate of exporter



Documents couriered to importer



Port trucks takes container to port warehouse



Custom clearance: Bill of lading & other documents are given to shipping line & the port



Freight Forwarder picks up the container from the port warehouse

### On Importer's Side



Empty container is returned to shipping line



Unloads at Importer's Warehouse



Different Retail Shops



Stacking at shelf



Customer purchase

## EXPORT & SUPPLY CHAIN

## TRANSPORTATION

## IMC

## AFTERCARE

## BUDGETING

## PRICING & BREAK EVEN



Murshidabad, India



Kolkata, INCCU India



Hamburg, DEHAM Germany



Destination

### Freight Forwarder Partner : Truckguru

**Job:** Bringing Container to Factory || Loading Packages into container || Delivering to Shipping company || Helping with paper work.

**Truck Type:** 40 Ft open trailer. **Job days:** 3-4 days

**Load capacity:** > 4 tons

**Distance:** 240 km

#### Why Truckguru ??

- Live Tracking
- Highest Rating
- Exp Drivers
- Live Support
- Fastest

### Insurance & Shipping Partner : CMA CGM

**Job:** Stacking cargo as per cargo planners plan || Shipping to Germany || Insurance coverage

**Container Type:** FCL 40 Ft (Std) Dry; Count = 1

**Incoterms :** CIF **Voyage :** 10 days **Cargo Weight :**

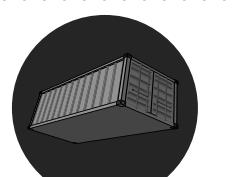
#### Why CMA CGM ??

- Minimum cost
- Insurance cover
- Free : 4 detention & demurrage days
- Fewer stops

Day 1

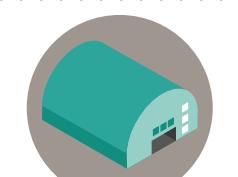


Freight Forwarder  
Truck leaves to pick  
container



Pick-up container from Container Depo/ yard & leaves for Murshidabad

Day 2



Truck Reaches the factory



Packaging Loading. Leaves for port

Day 3



Reaches Kolkata port



Port Warehouse

Day 4



Buffer Day

### FREIGHT FORWARDER COST (INR)

Murshidabad - Kolkata 28,844

### CARGO INSURANCE COST (INR)

Kolkata to Hamburg port 22,830

**Forwarder & Insurance cost : INR 51,674**

### FULL CONTAINER LOAD FREIGHT (INR)

Basic Freight 6,15,600

Bunker Adjustment Factor 16,500

### ORIGIN FCL FREIGHT LOCAL (INR)

Terminal Handling Charge 15,500

Seal Charges 675

Mandatory User Charge 170

Bill & Landing Fee 4,300

Collect Fee 0

**Freight BOOKING COST : INR 6,52,745**

**Total Shipping & Transportation Cost : INR 7,04,419**

## Integrated Marketing Communications (IMC)

### Advertising Agency - ECHO POSTER

 Berlin, Germany

Urban marketing solutions specialising in OOH advertising and ambient marketing

Approximate cost per project/campaign - **€10,000**  
**(INR 840,000)**



#### Year 1 - Initial Advertising

##### "Creating a brand for an ordinary product"

- Unconventional forms of advertising and promotion
- Primary focus is on awareness about product range
- **Pulsing Advertising** - occasional ads, reminding the consumer of functions
- **Print media** - Newspaper Ads, Area posters, Mobile posters in and around Reichstag, Brandenburg Gate

#### Year 2-5 - Customer base expansion

##### Building the brand

- Less focus on promotions and higher margins given to advertising
- Create subscription models to retain loyalty and customers
- Trade shows kept as main stage for showcasing new product lines
- Scouting for expanding business by the 3rd year. Potential locations - Stuttgart, Munich

#### Year 3 onwards - B2B Solutions

##### Expanding service output to businesses

- Exploring business solutions for expansion
- Main focus element - the packaging
- Partnering with wineries and convenience stores for promotion
- Year 4 - Setting up physical stores for UGC initiation

### Digital Marketing Partner - STARTLING BRANDS

Targeted branding solutions in the digital space

 Berlin, Germany

 **≈€5,000 per project/campaign**  
**(INR 420,000)**

- Logo enhancement (Branding)
- Website development, SEO optimisation
- Exploring B2B solutions in later stages for expansion

- Release subscription models and discount coupons before launching website

F  
L  
Y  
E  
R



# THE JUTE COMPANY

AUS INDIEN, MIT LIEBE!

Coming from the homeland of jute cultivation, one of India's biggest player in the jute industry is now in Germany!

 Embroidered Shopping Bags

 Wine Bags

 Embroidered College Bags

Find us at exclusive retail stores in and around your neighbourhood!  
(Turn around for the list of retailers)

PSST! Bring along this flyer to avail a 10% discount on your first purchase!

Initially distributed in Hamburg and Berlin, customising flyers later for other cities during expansion stage

### Berlin

- Popular social spots such as bars, clubs (Süss War Gestern, Anomalie Art Club), shopping sites
- Outside universities - Berlin Institute of Technology, Humboldt University of Berlin, etc.
- Cafes, restaurants, museums

### Hamburg

- Home to one of the biggest transportation hub in Europe - distributing flyers around the famous harbour area
- Clubs and Bars - Le Lion Bar de Paris, Skyline Bar, etc

Also distributed along with newspapers and lifestyle magazines



## After-Care & Customer Loyalty Program



Distributors allotted Retail Stores around the cities



Customers will give their old bag and will get **2x points Voucher** than the value of that old bag that they can redeem at any of the affiliated stores



Customers coming with more than 3 old bags will get a **Wine/Beer Bag** for free

## Customer Relationship Management



Adoption of CRM software from ZOHO corporation

- Dedicated team of 4 for customer queries or grievances at the start of the business and will gradually increase
- Chat Bot for solving customer queries at ease and resulting in faster resolution
- Adding of an extension of Knowledge management to CRM helping our CRM Team to quickly navigate through problems using Decision Trees and sharing picture guides with customers

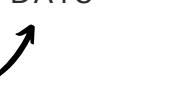
These all strategies will help in **faster resolution** and **good retention rate**

**Phase 2/ Future Potential:** When The Jute company will have more presence and will have franchisees in place then we will come up with more incentives like **customisation** and will **create longer relationships** with customers.

## COST SHEET

<b>Export Costing sheet (per export cycle)</b>	
Particulars	Amt (Rs.)
<b>1. Product Costs</b>	
Raw Material	1849327.2
Labour	475650
Admin Cost	1211480.55
Direct expenses	237825
<b>total domestic cost</b>	<b>3774282.75</b>
<b>2. Cost of Sales and Promotion</b>	
Travel expenses	370160
Promotional activities	1470000
Translation	155424
Legal expenses	
<b>3. Prep for Transport</b>	
Labelling & Packaging	390520
<b>Total price EXW</b>	<b>6160386.75</b>
<b>4. Other costs for transport prep</b>	
Invoices	4300
Other docs	37,145
Freight forwarding	28,844
Total cost (ready for transport)	
<b>6. Port charges and loading</b>	
Detention and storage	0
<b>Total price FOB</b>	<b>6230675.75</b>

FREE  
DETENTION  
PERIOD OF  
4 DAYS



<b>7. Main carriage</b>	
Freight	615600
Misc.	845
<b>Total price C&amp;F</b>	<b>6847120.75</b>
<b>8. Insurance coverage</b>	
Insurance of goods	22,830
<b>Total prce CIF</b>	<b>6869950.75</b>
<b>9. Unloading charges</b>	
Terminal Handling	15,500
<b>11. After sales service</b>	
Cost required for aftersales service	30000
<b>12. Export financing costs</b>	
Hedging of foreign exchange	
<b>Total cost before cost margin</b>	<b>6915450.75</b>

<b>Itinerary and Travel Costs</b>	
Particulars	Amt. (Rs.)
1) Visa	20,160
2) Flights (to and fro)	3,00,000
3) Hotel stay	1,95,500
4) Conferences (hall booking, buffets, food expenses, gift hampers)	3,55,000
5) Food, Travel	1,77,900
6) Misc.	50,000
	<b>10,98,560</b>

## PRICING (based on Cost-Plus Approach)



### The Jute Company

- (a) Cost of Production/unit = **181.7**
- (b) TJC to Foreign Distributor = **957.6**
- Margin obtained = (b) - (a) = **775.9**

### Foreign Distributor (Agent)

- (a) Buying Price = **957.6**
- (b) Foreign Distributor to Retailer = **1340.64**

Margin obtained by Distributor = (b) - (a) = **383.04**



### Retailer

- (a) Buying Price = **1340.64**
- (b) Retailer to End Consumer = **2016**
- Margin obtained = (b) - (a) = **675.36**



### End Consumer

Average Price for the 3 Products offered = **INR 2016**  
(Approximately €24)

## SALES PER MONTH AND BREAKEVEN

College Handbags				
City	Population	Female Population (50.6%)	Target Population (18-25 Yrs - 11.2%)	Penetration Rate @ 10%
Berlin	3640000	1841840	206286	20629
Hamburg	1840000	931040	104276	10428
			Handbags sold in 2 Years	31056
			Monthly Sale of Handbags	1294

Assumption: A student buys a college handbag once in 2 years.

Wine Bags				
City	Population	Number of Households	Wine Consumers (16-69 Yrs) (71.9%)	Penetration Rate @ 3.5%
Berlin	3640000	910000	654290	13086
Hamburg	1840000	460000	330740	6615
			Wine Bag Sales in 4 Yrs	39401
			Monthly Sales of Wine Bags	820

Assumption:

- Size of Average Household: 4 People
- A family buys 2 Wine bags once in 4 years.

Household Handbags			
City	Population	Number of Households	Penetration Rate @ 7%
Berlin	3640000	910000	63700
Hamburg	1840000	460000	32200
		Household handbag Sold in 3 Yrs	95900
		Monthly Sale of Household Handbag	2664

Breakeven Point (Units) = Fixed Cost / (Selling Price per unit - Variable cost per unit)

$$\text{Breakeven Point (Units)} = 43,524,899 / (2016 - 96.124) = \text{22671 Units}$$

Assumption: A family buys a household handbag once in 3 years.

Calculating Breakeven Period	
Bags to be sold to reach Breakeven	22671
Total Monthly Sales (Units)	4778
Break Even Period (Months)	4.7

# SOURCES



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