Farid Atighehchi
Portfolio & Case Studies

Farid Atighehchi: Sample Works
Portfolio & Case Studies

- Geographies: Iran, Portugal, GCC, CIS, ASEAN
- Alternative Assets, Retail, Infrastructure, Manufacturing, Energy
- Real Estate HBU, FEL, Financial Analysis and Advisory (4m+ sqm)
- Macroeconomics, Policies & Geopolitics (Trends Magazine, SWP Berlin)
- Business Development –Market Studies, Pricing, Negotiations, M&A, Financials ($60m+)
- Portfolio-level Decisions, Optimisation, Debt Restructuring

Details of clients and confidential information of projects are detracted where required. Projects cited here include both those under the supervision and employment contracts with companies such as Ara Enterprise, Maad Group LLC or Dastan Group LLC and independent engagements with direct contracts.

Farid Atighehchi: Sample Works

Quick Review & Additional Case Examples

- Averted $40 m+ misallocation by designing a decision-architecture integrating stochastic forecasting (CIR, KOU, GBM) and real-options analysis, leading to a strategic divestment decision.
- Built partnership structure, legal bylaws, and flagship fund models from scratch; secured early market endorsements and collaborations across GCC and Europe.
- Delivered projects including an integrated meta-analysis and meta-synthesis, impact analysis for a Dubai-based agritech (scheduled public publication in September 2025) that would clarify and publicise its value proposition in plain language.
- Developed branding and positioning strategy and implementation for Iranian Traders' Chamber of Commerce in Beijing 中国伊朗商会(北部) to build rapport and authority with the trade community, associations and governments.
- Pioneered Iran's first Markowitz analysis blending real estate with stocks/bonds (Monte Carlo n = 80,114), proving real estate lowers portfolio risk and boosts returns —mirroring European benchmarks.
- Modelled 1-year back-testing of HSFO trading between UAE and Singapore to compare the performance of risk management between quasi-insurance offers and option contract delta hedging, demonstrating in USD terms how much risk they would have covered at what cost.

- Prioritised <$10 m capital allocation by sizing markets and building geographic clustering models that informed board-level entry strategy.
- Reactivated a stalled 266,000 sqm megaproject by simulating alternative phasing, identifying two financially viable 110,000 sqm development paths.
- Redesigned 12,000 sqm retail plan using PCA-based Monte Carlo analysis (n = 141,500) to optimise tenant mix, category segmentation, and financial yield.
- Solved complex 120,000 sqm land-use challenge via quantitative Huff modelling and qualitative iteration, clarifying parcel divisions and optimising site development strategy.
- Restructured a failing property loan by modelling debt-service capacity and securing a revised interest-rate structure that prevented default and restored financial sustainability.
- Developed likelihood tables and continuation value of a 200k+ sqm project in Tehran to the board of the bank, in which I reconciled budget deviations and offered analysis that resolved bank's divestment/investment dichotomy to opt to finance the project.
- Resolved deadlock between financing bank and developer through debt restructuring by offering a quantitative T&C that would work for both sides.
- Modelled yields and equity splits to craft an optimal property-division structure satisfying both developer and landowner's financial goals, unlocking stalled joint-venture negotiations.

Farid Atighehchi: Sample Works

Quick Review & Additional Case Examples

- Simulated financial outcomes across CAPEX, profit, and rig-count scenarios, defining negotiation boundaries that maximised return on government contracts.
- Ran 80-factor, multi-country analysis leading client from initial UAE plan to selecting Portugal, then refined city-level site selection via GIS modelling.
- Mapped city-by-city demand using topography-adjusted analysis, identified optimal SKUs, and negotiated FOB price reductions through data-backed penetration strategy.
- Segmented Iran's premium cosmetics market by spending and preferences, revealing target clusters and optimal sub-brand positioning.
- Structured local representation strategies for industrial and luxury clothing brands, informed by sensitivity analysis, market studies and financial modelling.
- Coordinated with EY Middle East for compliance and financial endorsement to secure supplier buy-in.
- Designed a private equity fund structure that passed investor due diligence, secured immediate partner contributions, and converted a conflict-of-interest risk into a direct investment opportunity.
- Engineered four facility design templates optimising space, profitability, and system performance across variable land sizes, improving design efficiency and investor ROI.
- Developed a high-impact pitch deck blending financial projections and market storytelling, winning investor attention for a new brand launch.
- Redirected a failing start-up from an incoherent product to a lean MVP strategy, cutting costs and winning renewed investment approval from stakeholders.
- Supported successive owners after the family-business founder's death, stabilising relations with international partners and preserving core supplier trust.
- Bridged internal conflict between mid- and top management by aligning negotiation strategy with corporate objectives —turning internal discord into strategic coherence.
- Developed equity-valuation models and scenario analyses to determine optimal share pricing and volume, strengthening client's negotiation leverage in M&A talks.
- Built stochastic models and Pareto simulations to determine fair rent-to-revenue ratios, proving optimal share around 17% vs competitor's 2%, vastly improving negotiation positioning.
- Identified contractual exposure in a private share buy-back and crafted a non-legal resolution aligned with client's social and reputational preferences.

Farid Atighehchi: Sample Works

Quick Review & Additional Case Examples

- Built market-supported business case and concept plan to support permit approval for a luxury Persian restaurant in Berlin.

- Performed multi-scenario valuation to determine optimal price bands, equipping client with targeted negotiation ranges and stronger control over deal terms.

- Uncovered a $1 million embezzlement through due diligence and interviews, enabling client to reassess partnership risk in changing regulatory and business environment.

Real Estate

..viualisation of the huff model results for a retail HBU footfall
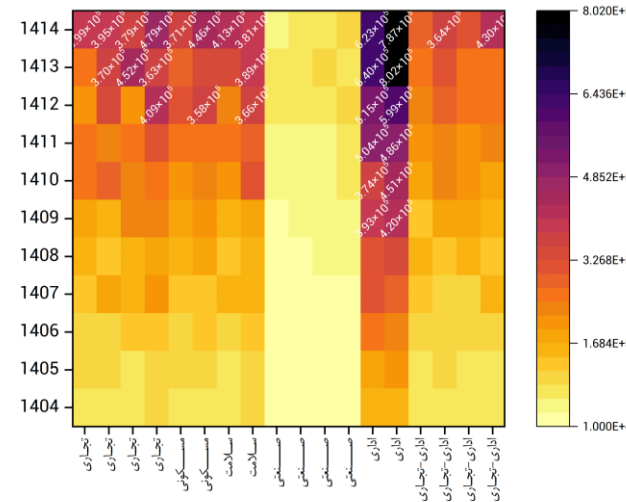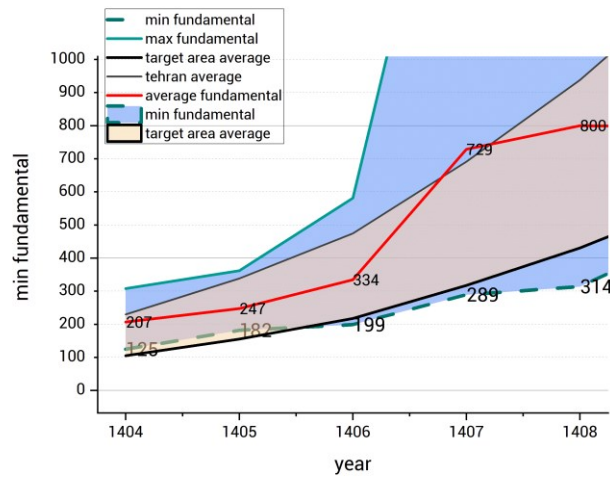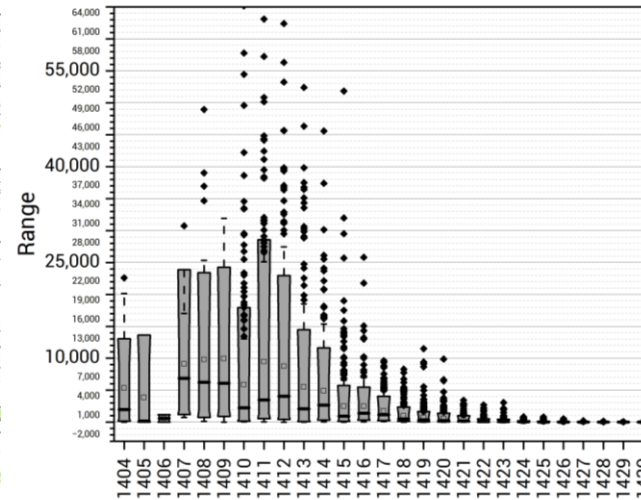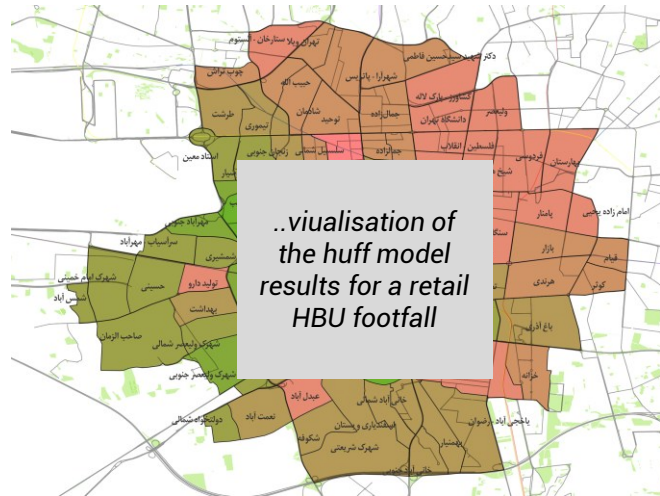
- Family Office: Portfolio decision intelligence
- Opted for divestment instead of up to $40m+ of investment and unjustified risks

The family office asked advice and close discussions to decide the position for a $15m plot of land in its portfolio. I frame the problem in deciding whether to develop, keep as is or sell.

I set up a decision making architecture for flexibility, and design a two-part policy planning project: a restructuring of HBU studies to identify candidate HBU per Huff gravitational model and my expert, qualitative opinion and weighing, so to see what kind of development is suitable to the market supply-demand and land's peculiarities.

The second part gets into valuation by a real options analysis including a full exogeneous variable forecasting using stochastic processes (such as CIR, KOU, GBM, etc, including structural break considerations) an interim P&L monte carlo and a final nested monte carlo all to inform my own advice, decision architecture and consequent discussions.
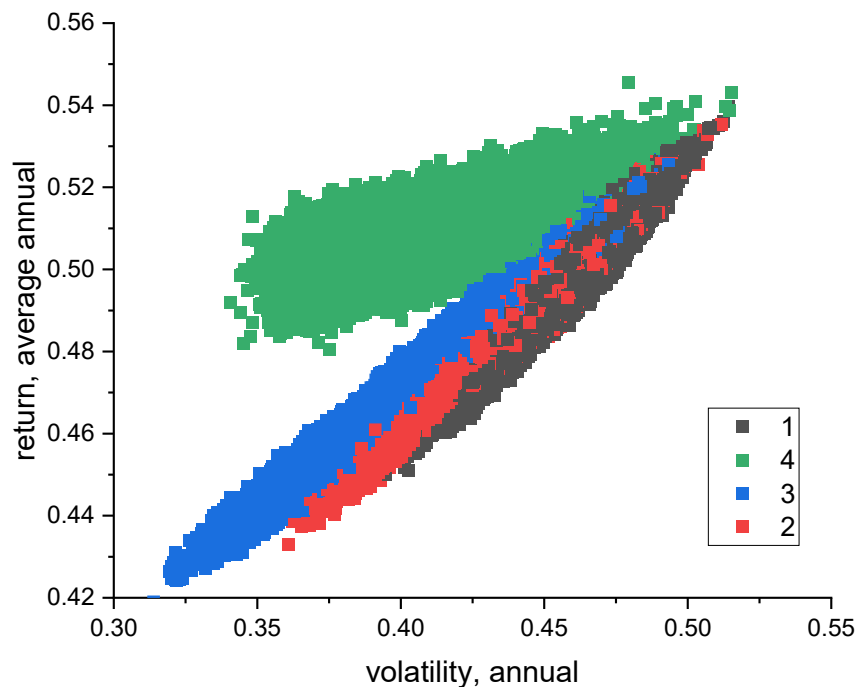
- Financial institute: Joint study
- First known Markowitz on hybrid of real estate and stocks/bonds in Iran
- Demonstrated same behaviour as in European studies: lowered risk, increased returns

Initiated a full-fledged Markowitz analysis (Monte Carlo, n=80,114) based on real-world allocation of Mofid's AUM in four different baskets: (1) Mofid's, (2) stock-random real estate (RE) core strategy, (3) stock-random RE opportunistic strategy, (4) stock-own RE opportunistic selection algorithm, with baskets 2-4 having a maximum 30% share of RE in the portfolio.

Results are similar to studies in other markets, namely showing RE investments lower risk and increase returns.

- Holding company: Highest-and-best use (HBU) planning
- Comprehensive HBU+externality clarified parcel use divisions in a complicated spatial problem
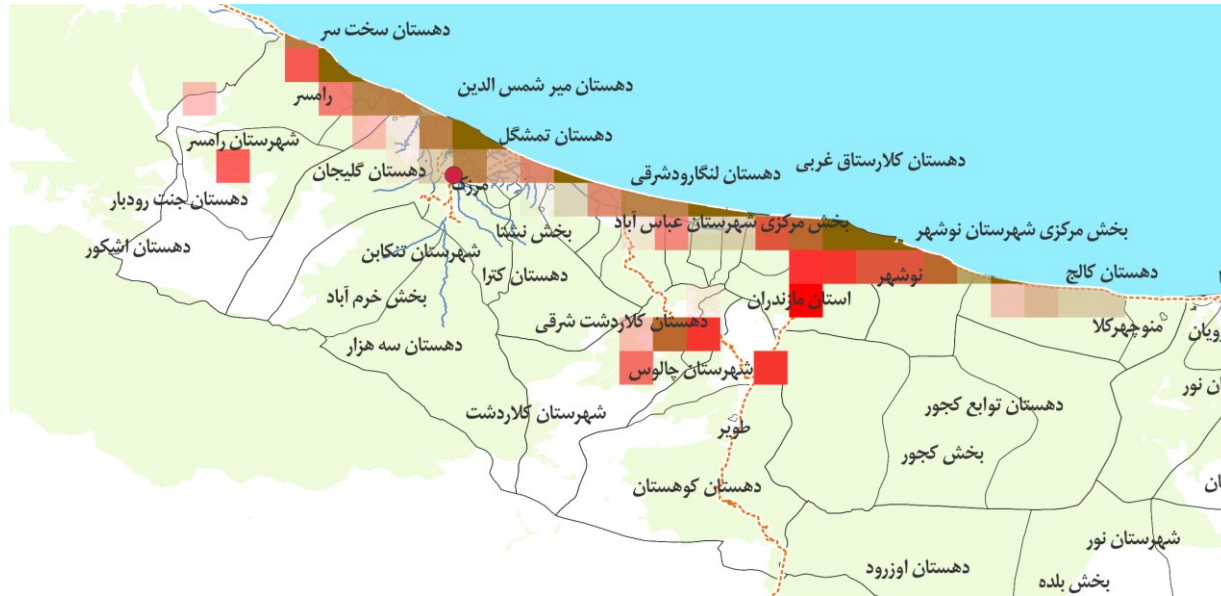
Working a 120,000sqm of rural, touristic land development posed special challenges, as opposed to smaller, urban lands, with larger catchment areas, larger number of possibilities and environmental issues coming to the foreground. I used advanced spatial econometric models such as Huff to inform highest-and-best-use optimisation, and iterated between the quantitative results and expert, qualitative opinion.

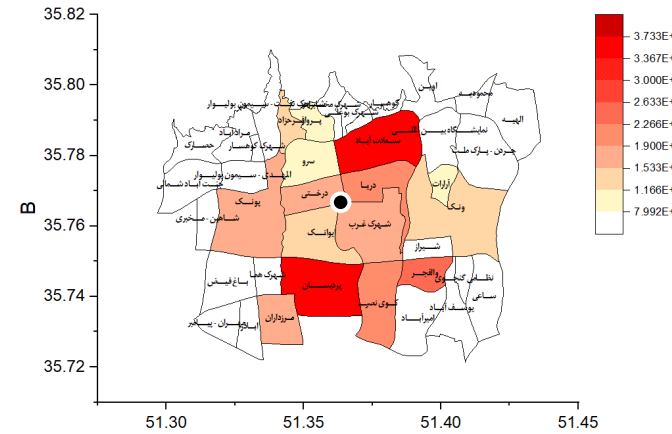|	1/2 office + 2/3 retail	1/2 office	1/2 office + 1/3 retail	2/3 retail	1/3 retail	1/3 office + 1/3 retail, change use mix for	full scale (base scenario)
construction cost	-2,600	-1,100	-1,700	-1,900	-900	-1,600	-5,100
hurdle asset value	15,800	8,000	11,000	10,000	5,700	10,000	22,000
expected asset value	11,000	4,800	8,800	6,400	4,100	8,200	15,400
asset value difference	30%	40%	20%	36%	28%	18%	30%
land value premium	1,200	600	1,100	650	500	1,000	1,200
actual land cost	770	370	450	670	340	430	1,200
target gross land area	67%	33%	33%	67%	33%	33%	100%
land value difference	430	230	650	-20	160	570	-

- Property developer: Abandoned project
- Turned inertia and gut feeling to objective clarification and recommendations for resolution

The developer had procured a 20,000sqm land and secured zoning for 266,000sqm of property. They had spent on preliminary concept and architectural design but had left the project undeveloped. It was, mainly, the scale of the project that had rendered them unable to make a decision as to the start of development

Using simulations I found it indeed was not economically feasible despite earlier static, NPV-metered studies saying so. I worked with concept designers and architects to develop alternative scales of the project. As the alternative designs proved unfeasible, I initiated etudes on modular designs that could be developed and operated in phases, keeping the option of later developments open.

Further simulations of several configurations revealed two paths of phased development which where financially feasible and advisable to start, both with 110,000sqm.

	PC5	PC4	PC3	PC2	PC1	
	0%	83%	0%	16%	0%	تفریحات و سرگرمی‌ها
	56%	3%	0%	1%	30%	وسایل حرارتی و پخت و پز، یخچال و سایر وسایل عمده + مبلمان
	0%	10%	0%	3%	47%	ظروف، لوازم آشپزخانه و سایر وسایل (خرد) منزل
	44%	4%	91%	19%	23%	هزینه‌های خوراکی و دخانی
	0%	0%	9%	0%	0%	پوشاک و کفش
	0%	0%	0%	61%	0%	کالاها و لوازم مصرفی بی‌دوام و کم‌دوام منزل

- Mixed-use property developer: HBU
- Redesigned their plans for generic-assortment, small-sized retail to specific product categories and price ranges and corresponding spatial needs plus new possible retail concepts
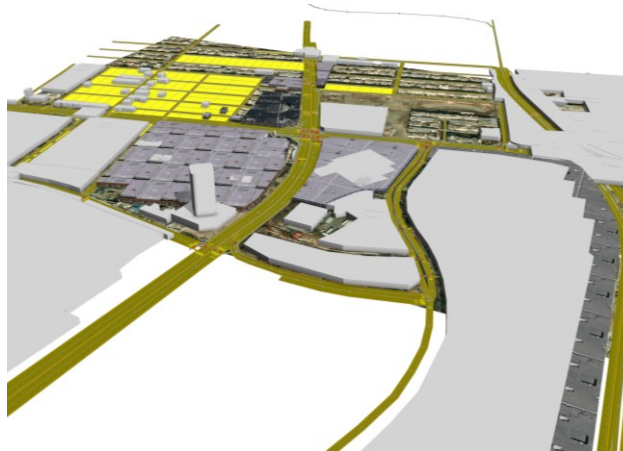
In the full market study and concept strategy design of a 12,000sqm, plus potential 3000sqm, of retail space, I used calculations of Herfindahl−Hirschman, supply-demand gap and Huff (Monte Carlo, n=141,500) to come up with 5 (principal component analysis) configurations of different sub-uses, and their approximate NLA share, to maximise projected financial performance.

un/fair split	foodcourt	hypermark...	N total	Mean	Standard I	Minimum	Median	Maximum
0	1	0	283	0.1007	0.05656	0.01108	0.09746	0.19911
0	1	1	99	0.10747	0.055	0.01171	0.1111	0.19781
0	0	0	543	0.10479	0.05336	0.01039	0.10427	0.19897
0	0	1	256	0.10421	0.05683	0.01201	0.10344	0.19925
1	1	0	8	0.05405	0.04007	0.01296	0.04244	0.10794
1	0	0	303	0.09393	0.05149	0.01018	0.09	0.19997
1	0	1	16	0.06981	0.04597	0.014	0.06084	0.15795

(table title: land partner share of retail)

- Property developer: Share from disposition
- Converted a generic joint venture agreement of 40-60 to specific ownership distribution between partners

The developer and the land owner had a very basic joint venture contract and now the developer needed support in negotiating how the built property would be actually split between the two. The point of contention was mostly 5,500sqm of retail in the mixed-use building.

Modelling the equity and yield of the project and the property, I showed the developer which parts and in what scale would be preferable to hand over. I delved into budget deviations so far, construction costs ahead and probabilities of net operating income generated by different tenant mixes.

I found the minimum and maximum concessions in terms of retail area, in different scenarios of bargaining, to satisfy an optimal outcome for both parties.
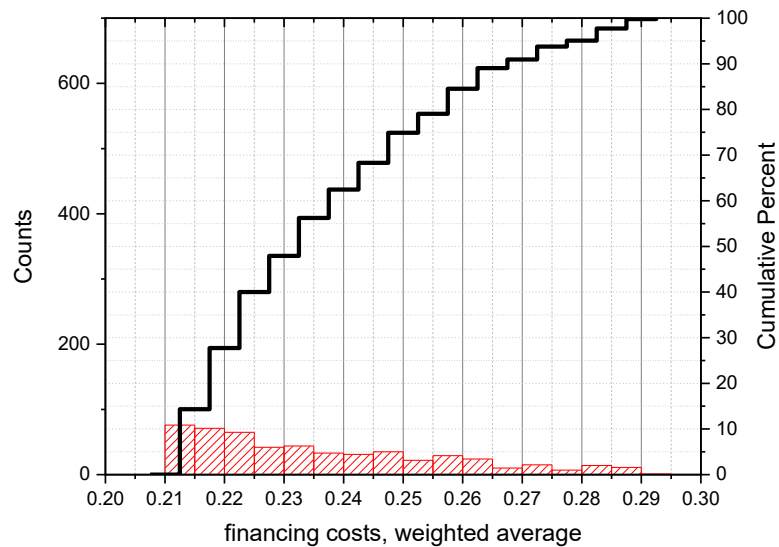
- Property developer: Restructuring
- Turned prominent developer's confusion and conflict with bank to clear map of renegotiation of terms

A large real estate developer with shareholders from the banking sector, needed to renegotiate financing of one its abandoned projects.

After the simulation it was clear even when finished the operating income from the built property could not service its debt and would default. I recommended renegotiating the terms so the existing interests rates would apply to financing until today but the rest would be at a lower, specific rate I had identified to be feasible.

Macro & Geopolitics
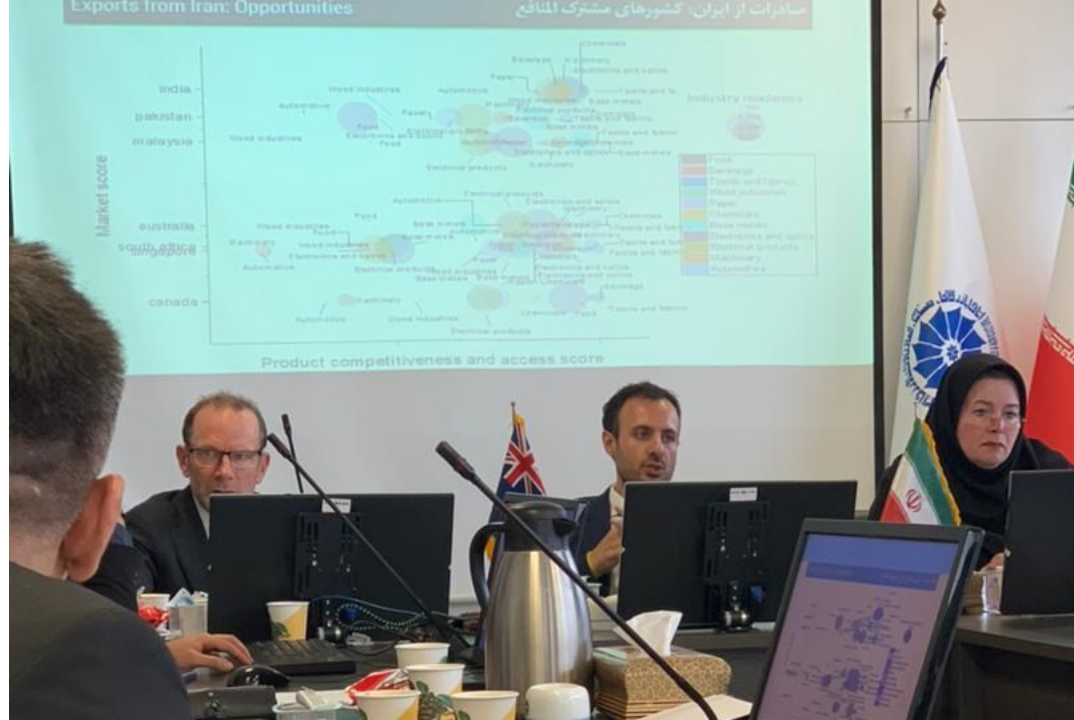
- Tehran Chamber of Commerce & Australian Embassy: Cross-border economic links
- Accentuated areas of possible trade improvement and growth at industry level

In summer 2024, I presented a macroeconomic, political and mesoeconomic overview of Iran and discussed optimal, sector-level trade possibilities between Iran and the commonwealth markets, for the members of Tehran Chamber of Commerce and HE Iain McConville, the Australian Ambassador to Tehran.
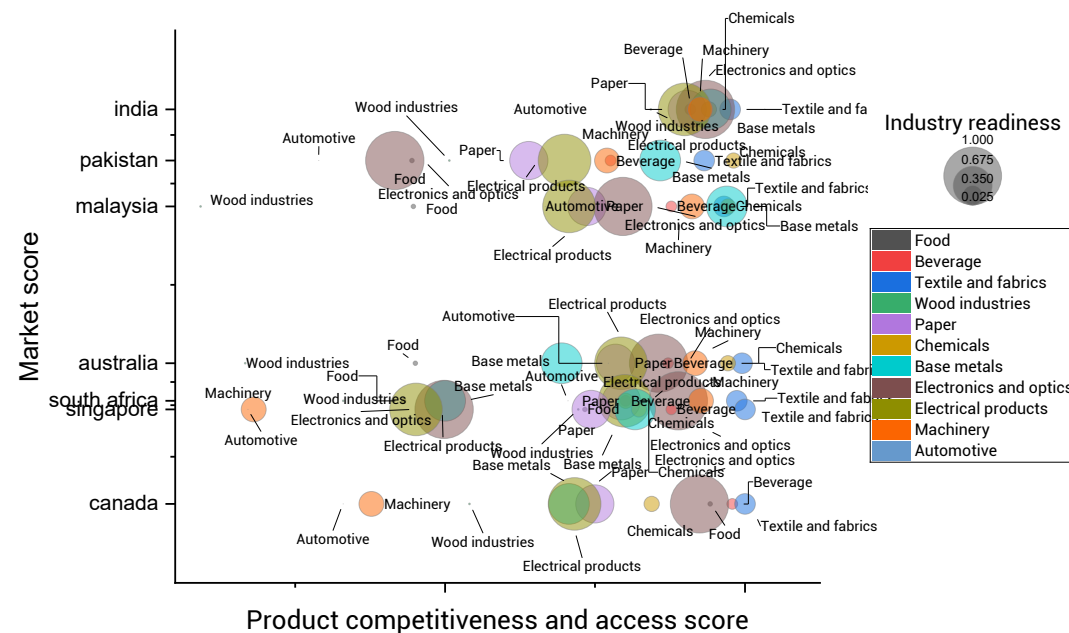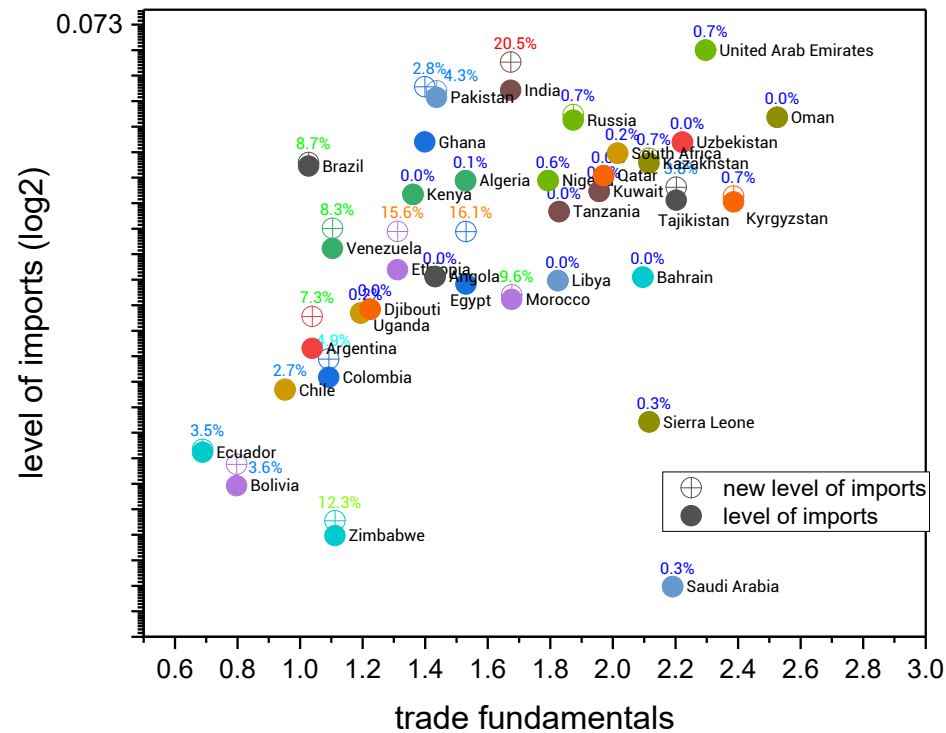
Figure 7 Trade fundamentals includes measures of political and economic coordination and access, including distance costs. The chart shows current and potential level of imports from Iran in each country. Numbers on data points indicate the average percentage-point reduction in tariffs in the sample. Own study.

- Trends Magazine: Recurring column
- Quantified Iran's Look East policy

In issue 8 of Trends magazine, I quantify the expected impact of non-FTA tariff reductions in Iran's *Look East* foreign policy and show it cannot recover GDP to its 2012 peak as the economy heavily relies on crude rents.

Sectoral Financial Situation Trend
as of April 2021

Billions

Covid impact (USD)

25
20 — Base metals
15 — Retail
10 — Automotive
5 — Electrical / Textile / Pharmaceuticals / Rubber / Chemical
- — Food & beverages / Electronics, machinery / Banking
-5 — Agriculture / Building and construction / Utilities / ICT
-10

Financially healthy

Financial distress

Covid impact not calculated

Negative cashflow
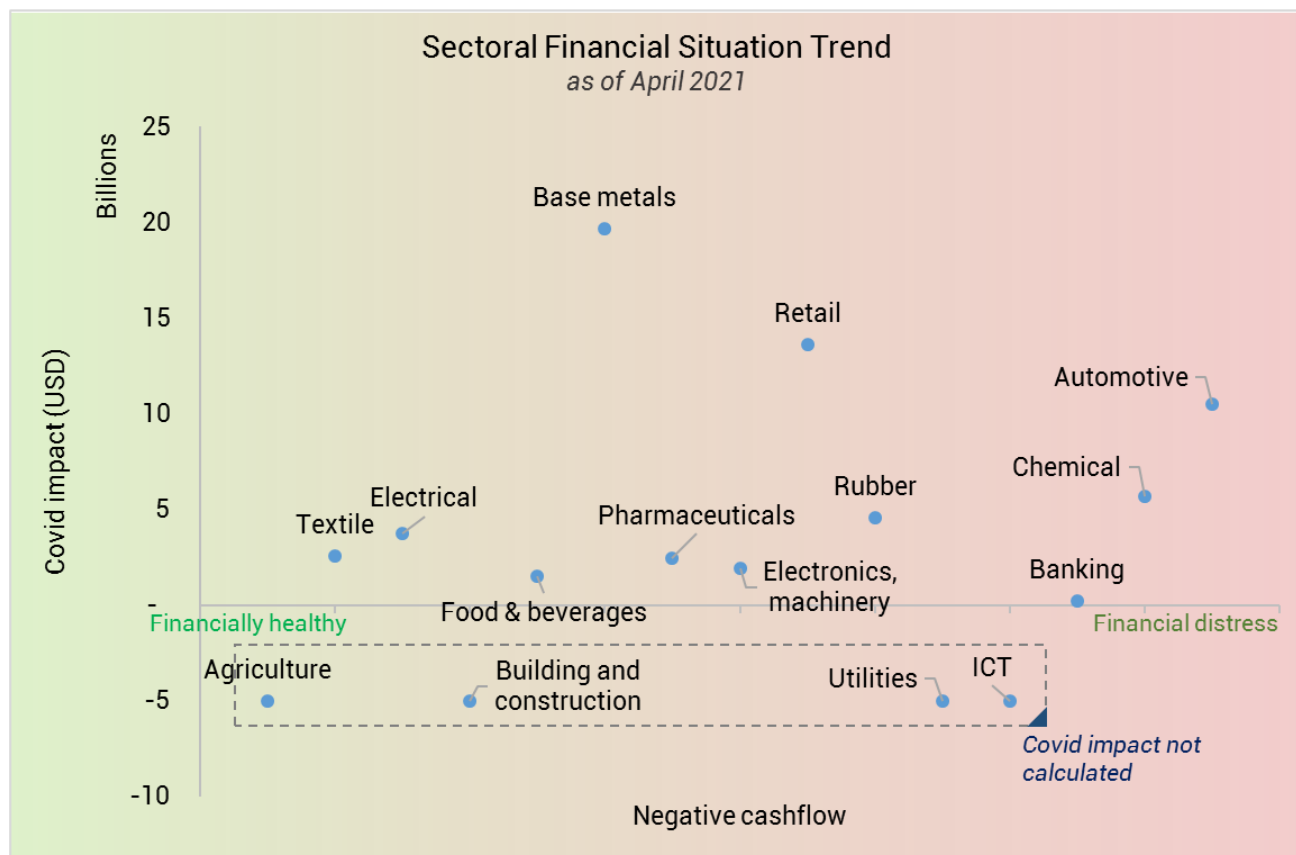
- Trends Magazine: Recurring column
- Quantified and analysed financial viability of different industries in Iran at a time of economic and health crisis

In issue 3 of Trendz magazine, I review the financial situation of different sectors and their probable course of action in the quarters ahead under Covid.

Losses between February and July 2020, billion USD

Services	Lost revenues	10.5
Manufacturing	Lost revenues	28
Travel and tourism	Lost revenues	21
Employee and shareholders	Lost income	19

m$

Private spending, F&B and hospitality	600	750	Assuming a sustained 40% (50%) decline
Inbound tourism	1,708	2,733	Assuming travel fully disrupted but only for q1, q2 or 5 (8) months
Jobs in tourism industry	840	1,400	Assuming 3 (5) months of unpaid leave
Trade balance, UAE, Oman, Pakistan	675	1,080	Net balance, fully disrupted for q1, q2 or 5 (8) months
Total	**3,824** to **5,964**		

- JETRO: Economic analysis
- Quantified economic impact of the pandemic

International client asked for an assessment of the COVID19 impact on the Iranian economy. I built a full model to integrate a multitude of detailed, available data about shutdowns, border closures and trade restrictions. Results were presented across sectors in different industries, with discussions about poverty and disposable income, and were corroborated against qualitative information from the market.

Weeks later after the delivery of my report, the government announced aggregate numbers of the impact close to my estimates.

Market Entry, Energy & Infrastructure

Marketing

To make reading the market mix possibilities easier, we present 7 groupings of financially favourable mixes – per this model. Hotter colours are included in each group. For example, group 1 is better represented by Azerbaijan, Kyrgyzstan, KSA, Oman and Georgia.

Z Title

1.000

0.000

India
Georgia
Pakistan
Afghanistan
Oman
Qatar
Saudi Arabia
Iraq
Russian Federation
Republic of Moldova
Kyrgyzstan
Kazakhstan
Iran (Islamic Republic of)
Azerbaijan
Armenia

Group 1 Group 2 Group 3 Group 4 Group 5 Group 6 Group 7
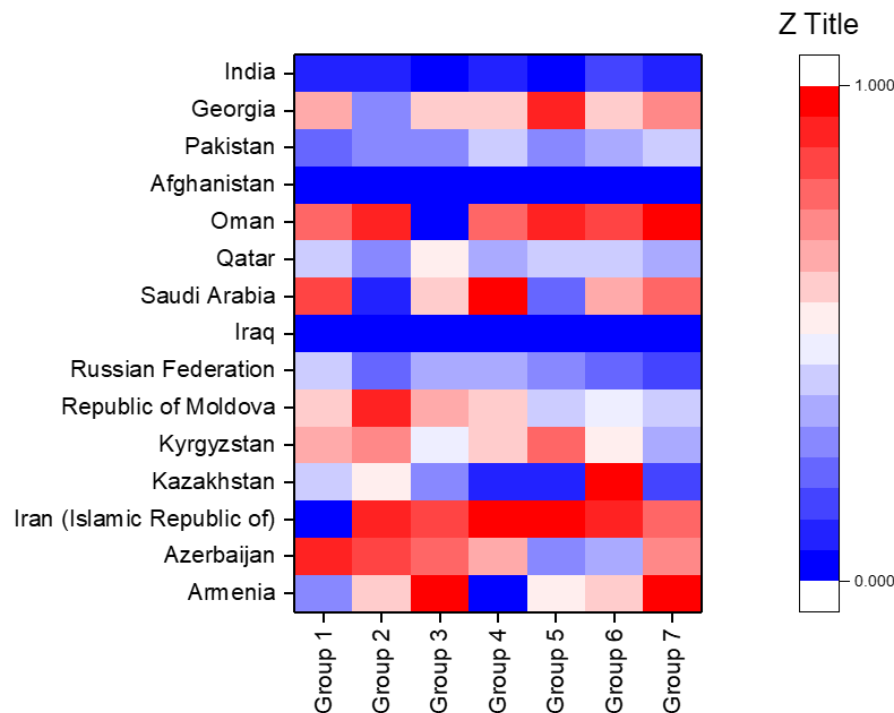
- Manufacturer: Market expansion and entry
- Prioritied <$10m resource allocation among different, possible geographies

In supporting the client in raising funds for a new business development, I conducted a capital requirements analysis. Since market analyses were needed in calculations and there were none, I sized up and studied the markets as part of the study. There are by-products I then shared, outside the scope of our agreement, including optimal geographic m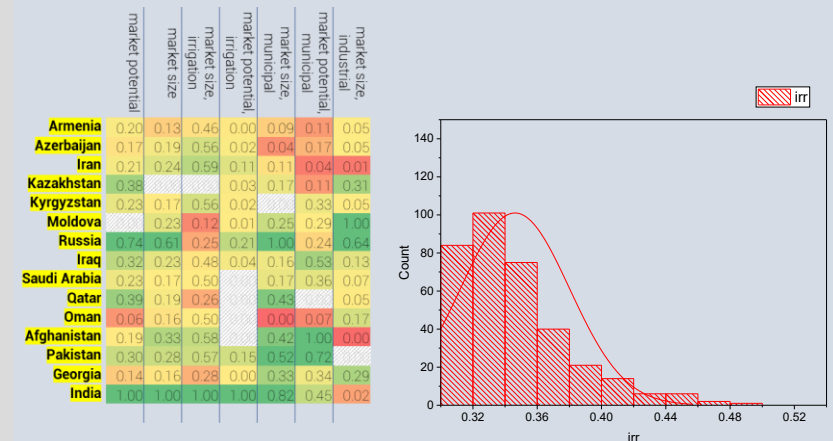arket groupings from the point of view of financial fundamentals to help inform more qualitative discussions about market entry.

	market potential	market size	market size, irrigation	market potential, irrigation	market size, municipal	market potential, municipal	market size, industrial
Armenia	0.20	0.13	0.46	0.00	0.09	0.11	0.05
Azerbaijan	0.17	0.19	0.56	0.02	0.04	0.17	0.05
Iran	0.21	0.24	0.59	0.11	0.11	0.04	0.01
Kazakhstan	0.38			0.03	0.17	0.11	0.31
Kyrgyzstan	0.23	0.17	0.56	0.02		0.33	0.05
Moldova		0.23	0.12	0.01	0.25	0.29	1.00
Russia	0.74	0.61	0.25	0.21	1.00	0.24	0.64
Iraq	0.32	0.23	0.48	0.04	0.16	0.53	0.13
Saudi Arabia	0.23	0.17	0.50		0.17	0.36	0.07
Qatar	0.39	0.19	0.26		0.43		0.05
Oman	0.06	0.16	0.50		0.00	0.07	0.17
Afghanistan	0.19	0.33	0.58		0.42	1.00	0.00
Pakistan	0.30	0.28	0.57	0.15	0.52	0.72	
Georgia	0.14	0.16	0.28	0.00	0.33	0.34	0.29
India	1.00	1.00	1.00	1.00	0.82	0.45	0.02

irr

Count

140
120
100
80
60
40
20
0

0.32 0.36 0.40 0.44 0.48 0.52

irr

EXECUTIVE SUMMARY

We did a thorough feasibility study, looking for the parameters within which the business could operate economically.

Calculations are based on euro, euro/IRR of 280,000 and 25% corporate income tax. We assume maintenance for all ESP s█████████████████████ices are based on euro, as most costs directly or indirectly reflect euro/IRR exchange rate increases.

Four different scenarios were adopted across a dozen variables, three of which were identified as key arbiters and well intertwined: (1)█████████████ (2) maintenance fees and invoicing, which in turn limit or █████████████████ spend on technology transfer.

The more the maintenance fees and number ███████ more there is left to spend on technology transfer and other capital expenditures.

	Exit after 5 Import all	Exit after 5 Outsource locally where possible	Continue after 5 Import all	Continue after 5 Outsource locally where possible
CAPEX leeway §	<€2.7m	<€3.1m	<€1m	<€2.7m
Maintenance fee margin ‡	>120%	>110%	>125%	>111%
████████████	>43	>42	>40	>42

§ CAPEX leeway is the maximum capital spending before the business becomes infeasible. We have already accounted for equipment, so this could be spent on getting patents, developing special testing facilities, etc. While we calculated this based on a one-year spending before operations start, this could be distributed over several years without a significant change to results.

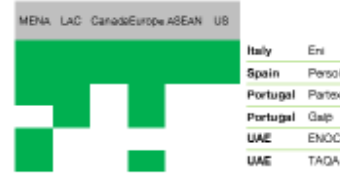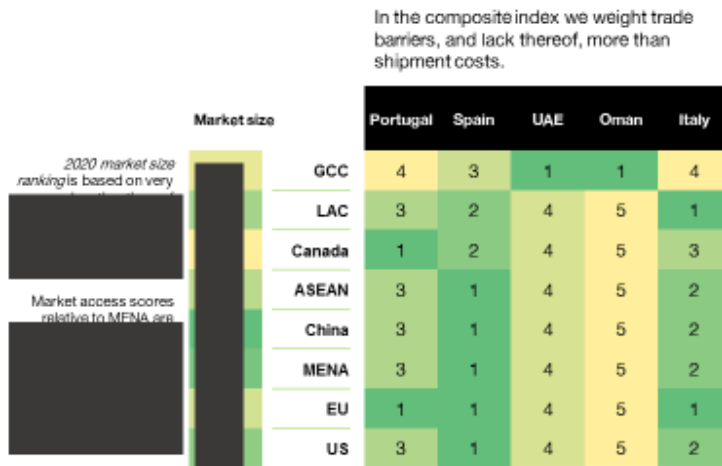‡ ████████████████████████████ common pricing practice in the industry.

- Established OGP OEM manufacturer: Drilling equipment negotiation with government
- Identified resistance points and ask based on forecasts of financial return

Client has been manufacturing components and bringing new technologies for the OGP industry in the Middle East for over three decades.

In this project, they were interested in bringing new electric submersible pumps (ESP) to Iran. They had a vague notion of the parameter within which they could negotiate with the government for the number of oil rigs they would support or operate. I wanted to find optimal min/max points for the terms and conditions on both the government side and their technology partner in China.

I set up an iterative set of financial simulations across three major key points of CAPEX, profits and number of oil rigs, to support negotiations and decisions.
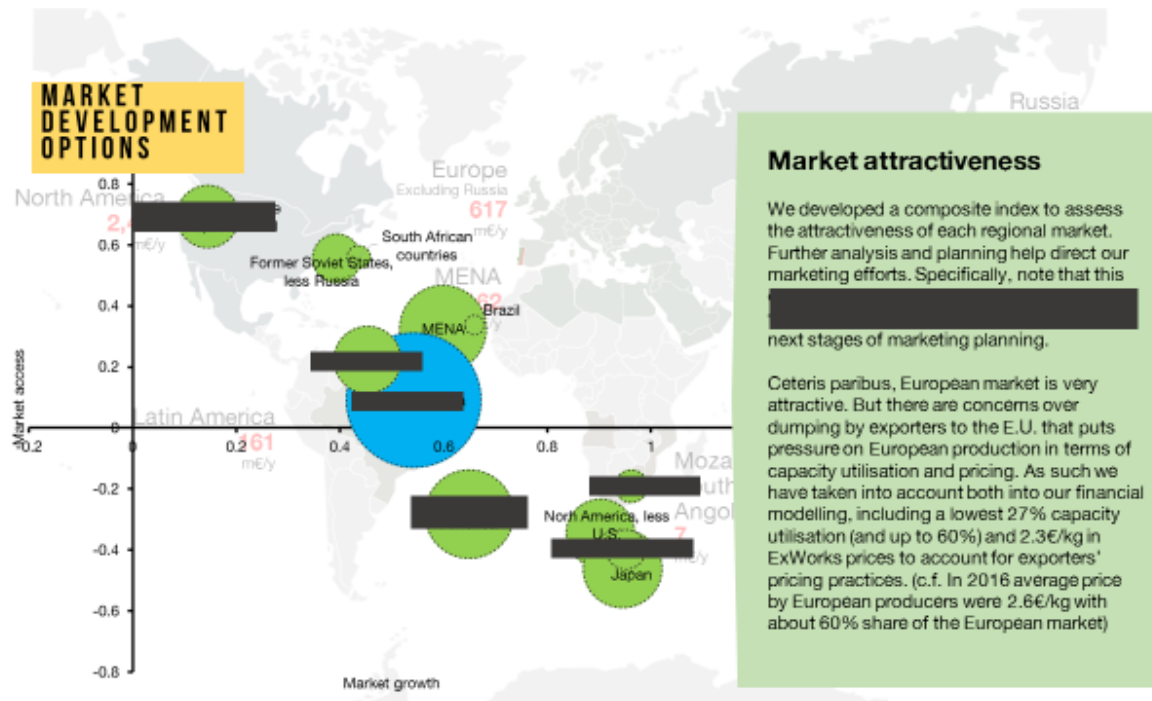
MARKET ACCESS

In the composite index we weight trade barriers, and lack thereof, more than shipment costs.

Market size

2020 market size ranking is based on very...

Market access scores relative to MENA are...

	Portugal	Spain	UAE	Oman	Italy
GCC	4	3	1	1	4
LAC	3	2	4	5	1
Canada	1	2	4	5	3
ASEAN	3	1	4	5	2
China	3	1	4	5	2
MENA	3	1	4	5	2
EU	1	1	4	5	1
US	3	1	4	5	2

	MENA	LAC	Canada	Europe	ASEAN	US
Italy	Eni
Spain	Persol
Portugal	Partex
Portugal	Galp
UAE	ENOC
UAE	TAQA

- Marketing to the US market, or non-US companies with considerable operations in the US, are affected negatively by President Trump's protectionist trade policies. Buyers are reallocating their portfolio. This in turn results in lower demand for manufacturing anywhere along the supply chains leading to the US, and in more competition of surplus production. We expect this to be true until 2025.

8

MARKET DEVELOPMENT OPTIONS

Market access

Market growth

Market attractiveness

We developed a composite index to assess the attractiveness of each regional market. Further analysis and planning help direct our marketing efforts. Specifically, note that this

next stages of marketing planning.

Ceteris paribus, European market is very attractive. But there are concerns over dumping by exporters to the E.U. that puts pressure on European production in terms of capacity utilisation and pricing. As such we have taken into account both into our financial modelling, including a lowest 27% capacity utilisation (and up to 60%) and 2.3€/kg in ExWorks prices to account for exporters' pricing practices. (c.f. In 2016 average price by European producers were 2.6€/kg with about 60% share of the European market)

- Carbon & stainless steel flange and caps in OGP manufacturer: Choosing base of operations
- Initial expectation of basing in UAE converted to picking Portugal

Client asked for advice on the location of its new manufacturing plant. While his initial idea was Oman, we suggested having a look into Europe as well. I developed a multi-objective, 80-factor analysis between five countries to guide further discussions. The analysis and consulting was instrumental and the client eventually picked Portugal.

Afterwards, using information sent from Portugal for availability of space and regulations, and informed by further demographic and industrial readiness, I zoomed in on different cities in the country.

In a renewed engagement by the client, I conducted an additional GIS-based study of optimal manufacturing site decision in GCC.

At 2700$ retail price

retail price structure

At MSRP of 3320$

retail price structure

Legend:
- markup
- VAT
- retail markup
- capex depreciation
- rent
- showroom rent
- advertising
- SGA less advert. rent
- Line
- FOB
- year
- target retail price
- MSRP

- Iranian-Chinese joint electric scooter CKD project: Market research
- Identified suitable SKUs for CKD, initiated negotiations for FOB pricing supporting common interests of the parties
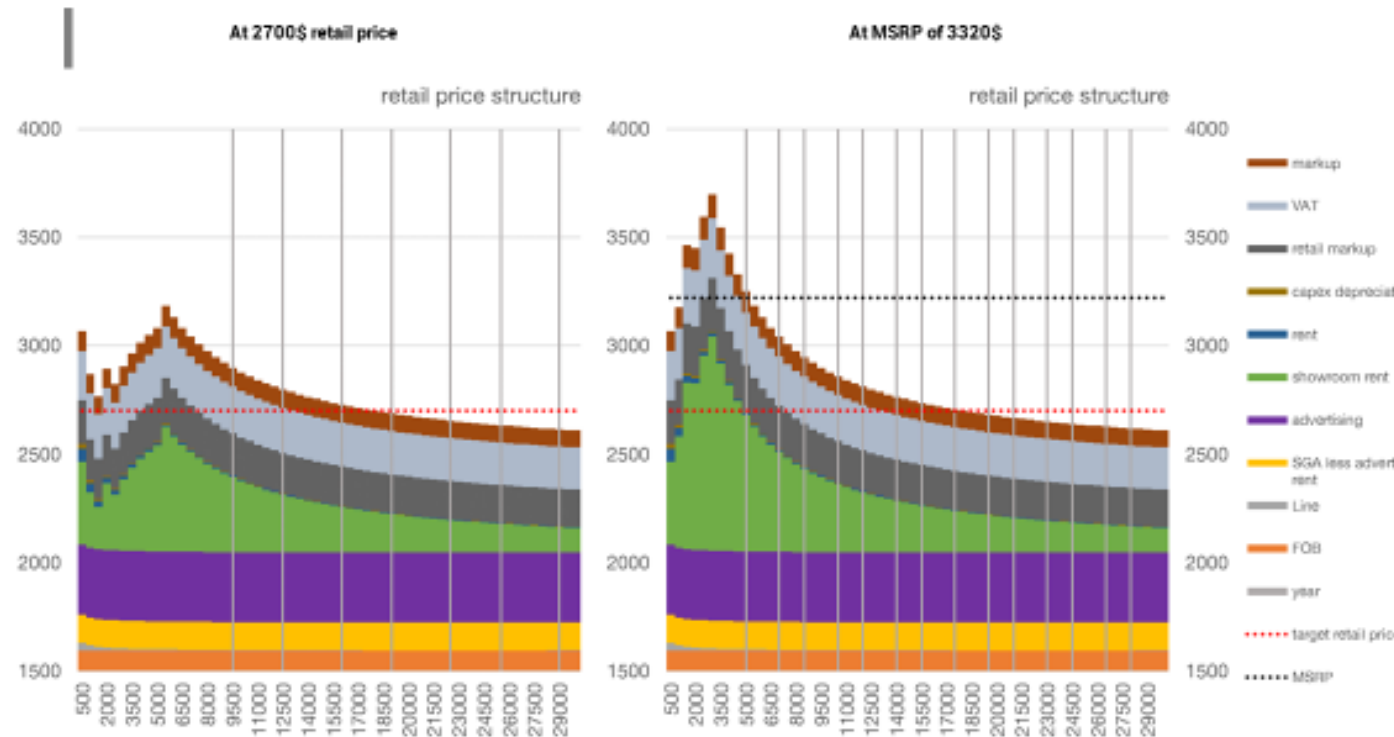
A thorough market study was the first step, including scoring the competitors. Initial analysis revealed the importance of geography −the relation between urban land slope and scooter's engine power. I decided to size up the market per city, accounting for the topography of the cities, to help with the decision about which SKUs to work with and to inform market entry plans. I also conducted analysis on demand, identifying and profiling 6 different segments of end-users. The studies resulted in selecting two models of the manufacturer's entire assortment that would give the business the best chance of success and growth. I then worked on the initial marketing planning, discussing market routes, perks, value propositions and points-of-sale for each user profile. Later, integrating data on possible assembly line configurations, stocking, accessible demand and costs of setting up distribution and POS, my work informed negotiations to lower FOB price in exchange for fastermarket penetration and expansion.

Retail

BERLIN'S CULINARY DIVERSITY

trictly speaking, three major **ulinary traditions are Chinese, oman and Persian**. We tudied ethnicities with majorly istinct cuisines along these aditions, excluding the Roman, .g. Italian and French.

In our investigation of the only 25 Persian cuisine restaurants known in Berlin:

- Décor/sitting: **All are table-based**, of which one has a traditional decoration
- Menu: **Few bake breads**, only one advertises Sangak variety
- Menu: **All are centred around kebab** or rice-based foods

- Population, % of sample population (labels show absolute number)
- Restaurants, % of sample (labels show absolute number)
- Representation gap, ppt (proportion of share of sample population with share of restaurants)

Diversity of types of food served by restaurants in Berlin in proportion to resident ethnicities. Calculations based on restaurant listings in Berlin

18
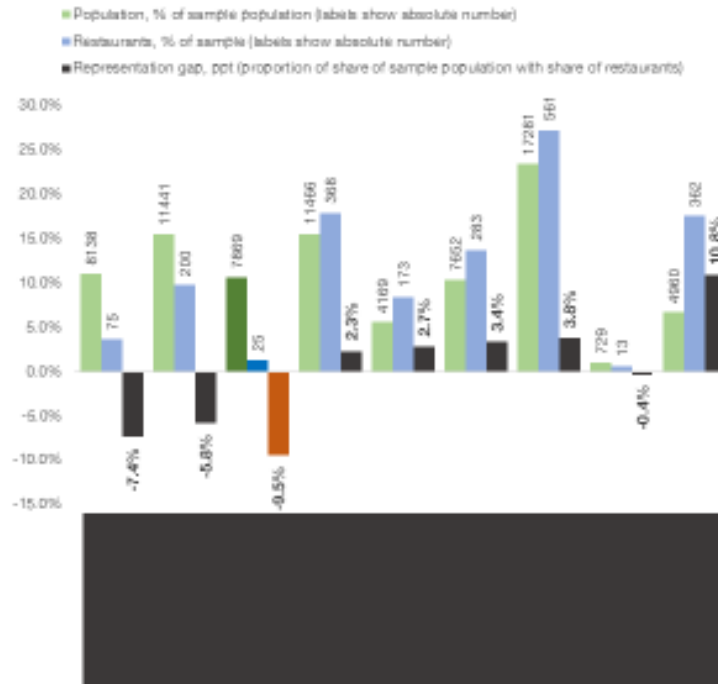
- Entrepreneur: Business case
- Business case as an argument to support setting up a luxury, Persian cuisine restaurant in Berlin

Iranian client wished to present a concept to Berlin municipality for a traditional Iranian restaurant. I touched on the concept and marketing plans on the foreground of a brief market study.

Milan's Makeup Sensation

Meet Kiko, the hottest beauty concept on the European retail scene

Company Performance: Financing Growth
Backed up

Kiko invests an average of 50 million euros per year in order to finance its growth
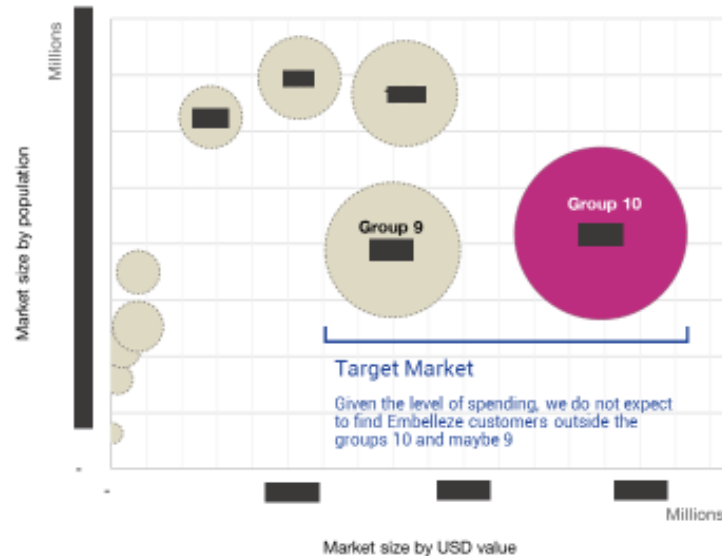
Example

2014, €130m, underwrote **Assicurazioni Generali**, advised by **UBS**, **White Case**, refinanced €150m credit lines at **Banca Imi**, **Mediobanca**, **Bnl**, **Unicredit** and **Société Générale**
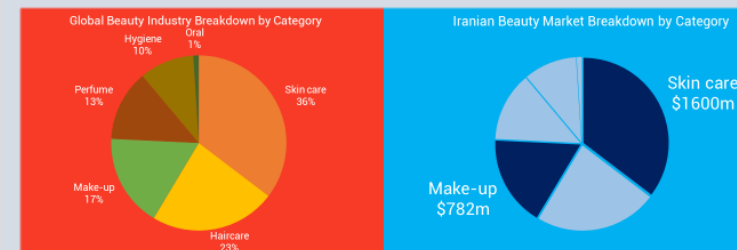
- Importer: Pitch deck addressing angel investors regarding a new brand

Client wanted a sexy pitch-deck to woo prospective investors and partners into introducing Kiko to a new market. Talks with Kiko were already established. I developed a multi-media, visually-appealing presentation, including market sizing and financial projections, to combine numbers with stories.

2021 MARKET SIZE

Market size by population (vertical axis, Millions)
Market size by USD value (horizontal axis, Millions)

Group 9
Group 10

Target Market

Given the level of spending, we do not expect to find Embelleze customers outside the groups 10 and maybe 9

Market size

The **total market of haircare products amounts to about** ▓▓▓▓▓ spending annually, of which we expect only "group 10" (and maybe group 9) of income groups to afford ▓▓▓▓▓▓
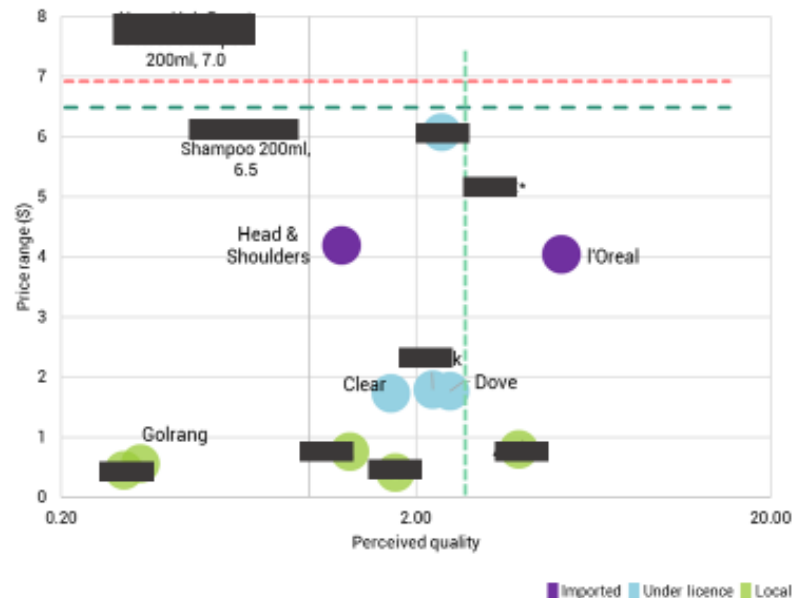
This high spending market (assuming only group 10) is ▓▓▓▓▓▓▓▓▓▓▓▓ worth and is made up of more than 8 million people across the country.

It is important to note that the key factor in segmenting the market is pricing and this report is based on the assumption that ▓▓▓▓▓▓▓▓▓ sell at its current retail prices in Iran as well.

COMPETITION: PERCEIVED QUALITY

Price range ($) vs Perceived quality

200ml, 7.0
Shampoo 200ml, 6.5
Head & Shoulders
l'Oreal
Clear
Dove
Golrang

Imported — Under licence — Local

This chart shows a comparison of quality and prices of a sample list of **shampoo** brands.

Results on this page are based on a brief desktop research, of a small sample and with limitations in methodology. **We expect more reliable results from wider or field studies.**

Perceived quality is a composite index of comments about shining, cleaning results, conditioner effects, smell, everyday usability without adverse effects, dandruff and few other factors, in addition to an overall agreeability score. Perceived quality is presented on a logarithmic axis.

Price range is based on USD equivalent of retail prices in Iran for sample shampoo bottles of ≈200ml.

* According to December 2020 field test/survey (See **attachment** p. 36). Note that this was a ▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓ research. More accurate response and fit requires further field studies.

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- South American-European beauty brand: Market entry assessment

Client wanted to understand the Iranian market for its premium cosmetics range of products. I segmented the market into price groups based on processed data on spending. That gave us a sense of market size which, along with a limited-scope field study, revealed frequency of use and expectations in the target segment.

After initial discussions they shortlisted few sub-brands they planned to introduce in the market. I reviewed their position vis-à-vis other brands in the market in quality perception, price range and market dominance.

The brief study revealed competition, willingness to buy, competitor brand perceptions, purchasing intent factors and even the type of follicles of ethnicities in the market