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Greenco Enterprises India Pvt. Ltd.: Market Strategy for Frozen Snacks

Ruppal Walia Sharma and Mridula S. Mishra wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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On November 21, 2016, Anuj Mehta, the director of Greenco Enterprises India Pvt. Ltd. (Greenco), put down the phone and looked at his watch. It was 4:00 p.m. His discussion with the design firm had taken longer than expected. He had barely enough time to reach Gurgaon, India by 5:30 p.m. for the meeting with M. Tewari, the managing director of Best Foods Ltd.,[[1]](#footnote-1) who wanted to source frozen vegetable snacks from Greenco and sell them online under his own brand name. As Mehta walked out of the factory in Delhi and got into his car, he got a call from his partner, Mayank Aggarwal. “Hey Anuj,” said Aggarwal. “How did the discussion with the design firm go?” “It was good overall,” replied Mehta. “I shared our comments on the logo and pack designs with them, and they are confident of delivering the final designs by next week. I will discuss the details with you later, as right now I am rushing for the meeting with Tewari.”

Mehta and Aggarwal, both of whom had graduated in 2005 from Guru Nanak Dev Engineering College in Ludhiana, had come together in 2016 with a decision to enter the frozen foods market in India. As a retired army major with previous entrepreneurial experience, Aggarwal had been involved in setting up an intercity cab service. When he met Mehta, he had been looking for a new business opportunity. Mehta had value chain experience in the frozen foods industry, from the slaughterhouse to the retail of frozen foods. Seeming a natural fit for a partnership, the two entrepreneurs started Greenco, with plans to launch branded frozen snacks for the retail consumer by the end of January 2017.

By November 2016, their product development was nearly done and they were happy with the differentiated product range they had developed. The plant was ready to start production, their investments were made, and the core production team had been hired. The pressure to stay on schedule had started. As the launch date approached, Mehta and Aggarwal were working hard to implement a detailed market strategy, but critical decisions were still pending. Although their initial focus had been to build a differentiated brand for the retail market, they were beginning to experience setbacks. Supply chains in the frozen foods industry were not efficient, and there were various terms and conditions to consider in regard to organized retail. A key element of pricing still had to be resolved, and Mehta was under pressure to finalize the company’s pricing strategy.

**THE FROZEN FOODS MARKET IN INDIA**

In 2016, the value of India’s frozen food ready meals market (including frozen snacks) was estimated at ₹856 million[[2]](#footnote-2) (see Exhibit 1). This category recorded a compound annual growth rate (CAGR) of about 16 per cent in volume and 19 per cent in value for the period 2011–2016.[[3]](#footnote-3) The ready meals packaged foods category in India broadly comprised shelf stable, dried, and frozen ready meals. Shelf stable ready meals were the largest share of the market at the time, but frozen ready meals were the fastest-growing segment of the market (see Exhibit 1). Products like frozen kebabs, nuggets, French fries, fillets, and cutlets had become popular because of their convenience for at-home consumption. Large companies such as Al Kabeer Exports Pvt. Ltd., McCain Foods Ltd., and Venky’s India Ltd. had been increasing their presence in the frozen snacks segment over the previous five to six years.

Overall, the share of frozen foods (ready meals and others) consumed in an Indian household was still quite negligible. The market for frozen foods was projected to grow at a CAGR of approximately 15 per cent during the period 2016–2021. The frozen ready meals category, in particular, was projected to grow at a CAGR of 7.3 per cent.[[4]](#footnote-4) Various factors were expected to affect growth, including an increase in the number of retail chains and improved refrigeration facilities in small retail shops. Poor infrastructure was a major hurdle in expansion. However, the availability of cold supply chains—for refrigerated production, storage, and distribution—was anticipated to grow at a CAGR of approximately 24 per cent over the next few years, which would be a boost to the frozen foods industry.[[5]](#footnote-5)

Demand from consumers was mostly governed by macroeconomic factors such as increasing urbanization, changes in lifestyle and demographics, and an increasing number of nuclear families with working women. The microeconomic factors that impacted demand were taste, health concerns, price, and brand. In a survey conducted by PricewaterhouseCoopers Pvt. Ltd. and The Federation of Indian Chambers of Commerce and Industry,[[6]](#footnote-6) the most important factors considered by consumers while making purchase decisions regarding processed food products were found to be expiry date, health aspects (nutritional composition of the product), and brand. Consumers seemed to have either decreased or maintained the level of their processed food purchases in recent years. Food safety concerns could have been a factor in this, especially following the controversy over certain branded, packaged ready-to-cook foods. For example, Nestlé’s instant Maggi noodles were found to contain certain ingredients beyond the permissible limit. Such incidents caused consumers to make more informed decisions when purchasing processed food items, forcing the industry to become more proactive to meet demands from regulators and to follow safety standards.[[7]](#footnote-7)

GREENCO PRODUCT RANGE

Although India’s frozen snacks market had experienced overall growth in recent years, this was less evident in the vegetarian category. Vegetarian frozen snacks consisted mainly of potato and soy products that were ready to heat or fry. According to Mehta, one reason for the lower growth rate was the prevailing habit of cooking and consuming vegetarian snacks home. Another key reason was that, unlike chicken, vegetarian products were more likely to spoil with mishandling in the supply chain, causing more wastage during production. In addition, innovative vegetarian options were more labour intensive, but consumers expected these products to be cheaper, which made pricing difficult.

Greenco’s product development focused on the identified market opportunity of nutritious vegetarian snacks that were not potato-based. However, Mehta and Aggarwal also included fast-moving non-vegetarian products such as the popular chicken kebabs, momos (dimsums), and nuggets. Chicken kebabs were especially important to the company because of Mehta’s prior experience in this area. With the advanced skills of their production team, the two entrepreneurs were confident about competing against established companies. They were hopeful that the high demand and popularity of these items would help Greenco establish market penetration and sustenance in its initial period.

The generally untapped vegetarian frozen snack category allowed the company to differentiate its products and add value. Greenco focused on nutrition by using largely natural ingredients and by completely avoiding the use of preservatives. Aggarwal decided that using natural ingredients and no preservatives was an important selling point for current consumers, who were increasingly becoming health conscious. Other selling points included taste, texture, and flavour. Therefore, the two entrepreneurs worked to differentiate their products by highlighting the complete absence of preservatives, taste enhancers, monosodium glutamate, and artificial colours and flavours from their products.

Although the freezing process itself was a proven method of preservation, competing companies added class II preservatives[[8]](#footnote-8) to their products as an extra caution. However, Greenco decided against preservatives, hoping to fill a need gap for health-conscious consumers who normally avoided packaged foods. Consumer research indicated that more and more consumers routinely checked ingredients and nutritive information on product packaging.

Aiming to expand and dominate the vegetarian frozen snack category, Greenco decided to create a distinct brand identity for the vegetarian range, separate from non-vegetarian options, to help strengthen its unique positioning. To do so, Greenco chose the brand name Veg-de-Zire for its vegetarian products and the brand name I’m Hungry for non-vegetarian options (see Exhibit 2).

Greenco Product development

Greenco initially targeted the North India market. Therefore, taste preferences suitable for this region were considered while developing the products. However, the challenge was to develop the perfect recipe for each product’s taste and nutrition, and then achieve consistency in flavour, texture, and colour. This required a great amount of time and effort. Taste, nutrition, and uniqueness were paramount in product development. If the product failed to meet customer expectations in these areas, the company would not likely get a second chance to enter the market. Uniqueness and innovation of new products was a key focus for the vegetarian range. However, product development of all other products was essentially focused on existing, popular items. Differentiation came largely from quality and taste.

In October 2016, Mehta and Aggarwal conducted extensive sampling trials both in-house and with potential consumers. Only products that received high ratings on taste and uniqueness were retained. For the trials, the company created six different flavours of chicken kebabs, blending international seasonings to create unique flavours for the Indian consumer.

During product development, the founders also worked on finalizing brand identity, logos, and package design for both vegetarian and non-vegetarian product ranges. Consistent with their original strategy, both brands kept separate and distinct identities (see Exhibit 2).

Challenges

Product Appeal

Mehta and Aggarwal were very clear from the beginning that only the best quality ingredients would be used and they made great efforts to finalize the raw material sources. To ensure high quality ingredients, they were willing to pay a premium price.

They purchased their machinery and equipment from reputable established vendors in India and abroad, and installed traditional industrial deep freezers, as originally planned. However, after a food technology expert visited their plant and sampled their products, they were advised to procure blast freezers that used superior technology for freezing, compared to traditional deep freezers. In traditional slow freezing, protein walls could become damaged and cause alterations in taste. This problem was avoided by using blast freezers, which could freeze 50 kilograms (kg) of food within four hours (from 90 degrees Celsius to –40 degreesCelsius). However, there were two major issues with this advice. First, blast freezers were expensive, at a cost of approximately ₹300,000 for each freezer. Second, Greenco had already purchased the traditional deep freezers and related equipment, and the plant was ready to commence production.

The entrepreneurs debated how necessary the additional investment would be at this stage. They agreed that they would not go to market with a product that did not meet customer expectations, so they conducted blind taste tests to determine the severity of the issue. They found that customers could not detect any difference in taste between the products that were frozen using the two different freezing technologies. However, there was definitely a visual difference. Ice crystals tended to form in the deep frozen products, which was not an issue in the blast frozen products. But with no comments from consumers regarding the ice crystals, Mehta felt that the additional investment was not necessary. “Yes, that’s true,” said Aggarwal. “But even though consumers do not seem averse to ice crystals at present, if there are competitive products on the shelf with no visible crystals, which one would they tend to pick up?”

Distribution and Market Coverage

Frozen snacks in India were typically sold through organized retail stores. Companies selling frozen snacks were largely focused on serving consumers through modern retail channels, such as hypermarkets and supermarkets,[[9]](#footnote-9) because of the availability of freezers and ease of promotion through dedicated shelf space. Research indicated that attractive displays of these products in supermarkets and hypermarkets was a key factor in pushing consumer purchases. During 2016, hypermarkets recorded a 31-per-cent share of total value sales. Companies such as Al Kabeer Exports, McCain Foods, and Venky’s India benefited from deeper retail penetration in the country. The increase in penetration was a result of growth in the number of hypermarkets and supermarkets in the country and an increase in available freezer space in modern retail outlets.[[10]](#footnote-10)

However, access to modern trade was a big challenge for small players like Greenco, according to Mehta:

Getting shelf space in modern trade is difficult because they have a very high slotting/listing fee in the range of ₹4,000–6,000 per outlet per month for a multi-store deal. In [the] case of a national brand of retailer, this might go up to ₹300,000–400,000 per month, which at this point of time is unaffordable.

Aggarwal added:

We are also struggling with distributors. We cannot afford to hire a single salesman, and distributors are not pushing our products, despite [our] offering 30-per-cent margins [including the retailer margin, which was around 22 per cent]. Furthermore, the costs to transfer products from plant to cold store is also an expensive affair. Supply chain is a challenge, as distributors expect us to not only book orders but [also] deliver stock to their doorstep. They only collect payments and charge us 10 per cent.

Initially, the two founders planned to launch Greenco products in West and Central Delhi, targeting 20–25 modernized grocery and kirana stores (which were stand-alone, small, self-service stores with modern billing and inventory systems). These stores did not charge any slotting fee, and agreed to provide shelf space on a personal visit by the promoter. However, they would not provide premium top-of-the-freezer display. But if the Greenco products were placed at the bottom of the freezer, the stocked products were of little use because they were not likely to be noticed by the buyer.

Greenco did not consider logistics partners because of its small initial volumes. The two founders were instead toying with the idea of transporting their products in thermocol (or polystyrene) boxes, packed in dry ice, and by hiring delivery boys for transport or undertaking this task themselves.

Knowing that it would take time to penetrate the retail market and reach reasonable volumes, the two founders were also planning bulk sales to business-to-business (B2B) customers in the hotel, restaurant, and café segment. They had also recently received a proposal from Tewari, who ran an online business for retailing frozen chicken products under his own brand name. Tewari was impressed by the innovative vegetarian product range developed by Greenco and was willing to source his products from the company. The offer of assured volume was tempting, but how would this affect Greenco’s own retail plans?

Pricing

With the approaching launch date, the two founders needed to quickly finalize their pricing strategy. Consumer taste tests had assured them that their products were highly differentiated and scored high on taste. However, they still had to decide whether to adopt premium pricing—based on high quality—or value pricing, keeping prices slightly lower than the competition for fast penetration and market expansion. Consumer research indicated that consumers perceived a price point of around ₹100 for the vegetarian products to be an attractive proposition. But given Greenco’s cost pressures, would such a price be suitable?

They had already spent some time in the last week of October analyzing possible pricing approaches. Consumer willingness to pay was currently driven by the existing competitors (see Exhibit 4), which ranged from roadside vendors of fresh snacks to branded frozen packaged snacks available in organized retail outlets. To begin the process of determining a pricing strategy, they decided to analyze the pricing model of two diverse competitors: roadside vendors and premium brand competitors.

The selling price for vegetarian momos by street sellers was around ₹40 for eight pieces. However, Greenco’s Veg-de-Zire momos, at 25 grams (g) per momo, were almost double the size of roadside momos. Therefore, a 250-g pack containing eight pieces of Veg-de-Zire momos would be equal to 16 pieces of roadside momos. Few brands sold frozen vegetarian momos and mostly focused on bulk orders, such as Yum! Yum! Dimsum (from Unitas Foods Pvt. Ltd.), for example.[[11]](#footnote-11)

Fresh chicken kebabs, served hot at roadside eateries, could be bought for ₹150 for two pieces of 85 g each. Large frozen packs ranged from ₹450 to ₹650 per kg (for approximately 12 pieces). Mehta and Aggarwal felt that the quality and taste of their I’m Hungry Mughlai chicken kebab was superior to that of the average competition. However, their expected volumes were around 600 kg per month—in comparison, the major competitors sold that amount in one day.

The cost of raw materials was approximately ₹115–125 for chicken seekh kebabs and ₹55 per kg for Veg-de-Zire momos. Although the two entrepreneurs had prepared detailed worksheets of their estimated raw material and production costs, exact numbers for other cost elements (e.g., margin, transport, and staff operating expenses) were still unavailable. These expenses would be based on estimated volumes, which would again depend on the type of pricing strategy adopted. However, they estimated that raw material costs would be approximately one-third of the total cost of the product; operating expenses and production costs would add another one-third; and the remaining cost would cover shipping, transportation, and contingencies. Distributor and retailer margins would be added to this amount to arrive at a total cost of goods sold.

Their analysis revealed that if they went for penetrative pricing, they could hope to break even only if they sold 35–50 kg of each product per day. However, even with this kind of pricing, their demand forecast was only around 15–20 kg per day for the initial period. They also had to decide what kind of price differential could be adopted for the B2B market, compared to the (business to consumer) B2C market (see Exhibit 4).

FINALIZING THE STRATEGY

Mehta and Aggarwal set a deadline of December 24, 2016 to finalize all remaining key strategic decisions to ensure that they could launch by the end of January 2017.

Reflecting back on the product appearance, Mehta considered,

So our decision really hinges upon, “How critical are the ice crystals in the consumer experience?” You know, Mayank, even if we did go for the blast freezer, I am not sure we can prevent the ice crystal problem. You are well aware how we have been struggling to get our logistics in place. Because of poor management of the cold supply chain, there are often points during transport or storage where the power is disconnected for a brief while, often leading to formation of crystals. So even if the product was initially blast frozen, the crystal problem would still arise.

Aggarwal nodded in agreement, saying, “You do have a point. Remember when we did our market visits? We found that supply chain abuse was pretty common and difficult to control, particularly for small, local players like us. Still, if we want to grow the category and set new standards, should we not go for the best option?”

Mehta responded, “We need to look for funds as well, my friend. We need a minimum production schedule and sales of 35–50 kg per day to break even, while so far our initial estimates indicate that we would be able to reach about 15–20 kg per day in the initial period.”

Aggarwal added his concerns: “We have already exceeded our original budget for capital equipment. We are still a few months away from launch and need funds to penetrate the market as well. This is not going to be an easy decision. Let’s think about this a bit before [making] the final call.”

Should they invest in a blast freezer? What should be their pricing strategy? What should be the structure of their sales and distribution? Should they hire a sales team? Should they agree to consider selling their unique products under a resellers’ brand name? Should they focus on B2C or B2B markets?

Exhibit 1: MARKET FOR FROZEN FOODS

Sales of Ready Meals by Category—Volume, 2011–2016 (in Thousand Tonnes)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Product** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** |
| Shelf Stable Ready Meals | 7.49 | 8.63 | 10.11 | 11.84 | 13.74 | 15.51 |
| Dried Ready Meals | 5.71 | 7.13 | 8.83 | 10.49 | 12.01 | 13.39 |
| Frozen Ready Meals | 1.61 | 1.88 | 2.24 | 2.63 | 3.02 | 3.42 |
| **Ready Meals (Total)** | **14.81** | **17.64** | **21.17** | **24.96** | **28.76** | **32.32** |

Sales of Ready Meals by Category—Value, 2011–2016 (in ₹ Millions)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Product** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** |
| Shelf Stable Ready Meals | 1,883.56 | 2,246.94 | 2,784.27 | 3,306.45 | 3,875.57 | 4,414.02 |
| Dried Ready Meals | 1,365.60 | 1,743.74 | 2,181.85 | 2,640.83 | 3,080.86 | 3,491.39 |
| Frozen Ready Meals | 361.13 | 435.36 | 541.86 | 644.95 | 748.73 | 856.22 |
| **Ready Meals (Total)** | **3,610.29** | **4,426.04** | **5,507.98** | **6,592.23** | **7,705.16** | **8,761.63** |

Forecast Sales of Frozen Ready Meals by Category—Value, 2017–2021 (in ₹ Millions)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Product** | **2017** | **2018** | **2019** | **2020** | **2021** |
| Frozen Ready Meals | 925.20 | 997.90 | 1,074.27 | 1,153.88 | 1,218.36 |

Brand Shares of Ready Meals—Value, 2016 (%)

|  |  |  |
| --- | --- | --- |
| **Product** | **Company** | **2016** |
| Pazzta (Nestlé SA) | Nestlé India Ltd | 19.54 |
| MTR (Orkla Group) | MTR Foods Ltd | 10.32 |
| Gits Ready To Eat | Gits Food Products Pvt Ltd | 5.71 |
| Sunfeast (ITC Group) | ITC Ltd | 5.60 |
| Bambino | Bambino Agro Industries Ltd | 4.08 |
| Al Kabeer \* | Al Kabeer Exports Pvt Ltd | 2.40 |
| Kitchens of India (ITC Group) | ITC Ltd | 2.30 |
| Aashirvaad (ITC Group) | ITC Ltd | 1.92 |
| Sumeru \* | Innovative Foods Ltd | 1.86 |
| Kohinoor Heat & Eat | Kohinoor Foods Ltd | 1.39 |
| Venky's \* | Venky’s India Ltd | 1.21 |
| Vegit | Merino Industries Ltd | 0.42 |
| McCain (McCain Foods Ltd) \* | McCain Foods India Pvt Ltd | 0.32 |
| Others |  | 42.92 |
| **Total** |  | **100.00** |

Note: ₹ = INR = Indian rupee; US$1 = ₹66.68 on November 21, 2016; \*These brands offered frozen ready meals and snacks.

Source: Prepared by the case authors with information from Euromonitor International, *Ready Meals in India*, report, November 16, 2016, accessed February 27, 2017, accessed February 27, 2017, www.euromonitor.com/ready-meals-in-india/report.

Exhibit 2: PRODUCT PACKAGING

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Source: Company documents.

Exhibit 3: PROPOSED PRODUCT RANGEs

Veg-de-Zire

|  |  |  |
| --- | --- | --- |
| **Product Name** | **Pack Size (in Grams)** | **Portion Size** |
| Soya Tikka masala | 250 | For 2 people |
| Harra Bharra Kebab | 250 | 13 to 14 pieces |
| Lakhnavi Seekh | 250 | 6 to 7 pieces (4.5 inches) |
| Tibetan Momo | 250 | 8 to 9 pieces |

|  |  |  |
| --- | --- | --- |
|  |  |  |

I’m Hungry

|  |  |  |
| --- | --- | --- |
| **Product Name** | **Pack Size (in Grams)** | **Portion Size** |
| Mughlai Chicken Kebabab | 330 | 6 pieces 4.5 inches each |
| Shanghai Chicken Dimsum | 250 | 8 to 9 pieces |

Source: Company documents.

Exhibit 4: EXISTING DISTRIBUTION CHANNEL STRUCTURE FOR FROZEN SNACKS

Frozen Snacks Processing Plant

Logistics Partner

Unorganized Retailer/Grocery

HoReCa

Logistics Partner

Distributor

Modern Retail

Note: HoReCa = hotels, restaurants, and cafés.

Source: Market information compiled by the case authors.

Exhibit 5: EXAMPLES OF COMPETITOR PRODUCTS AND PRICES

**Vegetarian Products**

|  |  |
| --- | --- |
| **Yummiez** Cheese Corn Nuggets | **Mc Cain** Veg Burger Patty |
| 400 g at ₹190 | 360 g at ₹109 |
| 1 kg at ₹370 |  |
|  | |
| **Mc Cain** French Fries | **Mc Cain** Aloo Tikki (Potato Cutlet) |
| 200 g at ₹45 | 160 g at ₹40 |
| 420 g at ₹90 | 400 g at ₹85 |
| 750 g at ₹160 | 760 g at ₹150 |
| 1.25 kg at ₹245 |  |

**Non- Vegetarian Products**

|  |  |
| --- | --- |
| **Yummiez** Chicken Kabab—Lucknow Seekh | **Venky’s** Chicken and Cheese Nuggets |
| 400 g at ₹270 | 300 g at ₹160 |
|  | 500 g at ₹260 |
|  | |
| **Yummiez** Chicken Kabab—Lucknow Seekh | **Venky’s** Chicken and Cheese Nuggets |
| 400 g at ₹270 | 300 g at ₹160 |
|  | 500 g at ₹260 |
| **Carnivore** Chicken Seekh Kebab |  |
| Malai N Cheese | **Republic of Chicken** Chicken Seekh Kebab |
| 500 g at ₹225 | 250 g at ₹140 |

Note: ₹ = INR = Indian rupee; US$1 = ₹66.68 on November 21, 2016; g = grams.

Source: Market information compiled by the case authors.

1. The names of this company and of the client have been disguised. [↑](#footnote-ref-1)
2. ₹ = INR = Indian rupee; ₹66.68 =US$1 on November 21, 2016; all currency amounts are in ₹ unless otherwise specified. [↑](#footnote-ref-2)
3. Euromonitor International, *Ready Meals in India*, report, accessed February 27, 2017, www.euromonitor.com/ready-meals-in-india/report. [↑](#footnote-ref-3)
4. Ibid. [↑](#footnote-ref-4)
5. TechSci Research, “India Frozen Food Market to Grow at CAGR 15 per Cent Till 2021 Says TechSci,” TechSci Research, press release, November 24, 2016, accessed February 27, 2016, www.techsciresearch.com/news/2000-india-frozen-food-market-to-grow-at-cagr-15-till-2021. [↑](#footnote-ref-5)
6. FICCI and PwC, “Winning Consumer Trust,” PwC India, report, November 26, 2015, accessed May 5, 2017,

   www.pwc.in/assets/pdfs/publications/2015/winning-consumer-trust.pdf. [↑](#footnote-ref-6)
7. TechSci Research, op. cit. [↑](#footnote-ref-7)
8. Class II preservatives were chemical preservatives such as benzoates, sorbates, nitrites and nitrates of sodium or potassium, sulfites, glutamates, glycerides, and other chemicals; Mita Majumdar, “Food Preservatives—How Safe Are They?,” Medindia, February 25, 2016, accessed May 28, 2018, www.medindia.net/patients/lifestyleandwellness/food-preservatives.htm. [↑](#footnote-ref-8)
9. The term “supermarket” referred to a departmentalized retail establishment having four basic departments (i.e., self-service grocery, meat, produce, and dairy), plus some household products, whereas the term “hypermarket” referred to a superstore that combined a supermarket and a department store. The result was a very large retail facility that carried an enormous range of products under one roof, including full lines of groceries and general merchandise; Barton A Weitz, Michael Levy, *Retail Management*, 8th ed. (Boston, MA: McGraw-Hill Education, 2011), 83–84. [↑](#footnote-ref-9)
10. Euromonitor International, op. cit. [↑](#footnote-ref-10)
11. “Welcome to Unitas Foods Pvt. Ltd,” Unitas Foods, accessed February 2, 2017, http://unitasfoods.tradeindia.com. [↑](#footnote-ref-11)