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9B21M005

Tender Greens: CAN THEY Keep the ‘Green’ Promise in Beef Sourcing?

Marilyn Anthony and Neha Mittal 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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In October 2015, Erik Oberholtzer, co-founder and chief executive officer of Tender Greens, had just wrapped up a meeting with co-founders David Dressler and Matt Lyman. After nine years spent building Tender Greens into a thriving fast-casual restaurant chain in California, Oberholtzer faced his most difficult decision yet: should the company continue to pay a premium price for sustainably sourced beef, or should it switch to conventionally raised beef to boost profit margins and improve the company’s prospects for national growth? The co-founders had differing opinions, and no easy compromise was in sight.

Oberholtzer and his partners had faced a similar sourcing dilemma in the past as their growing company had quickly outpaced its original supply chain of boutique beef producers. Previously, they had found creative ways to expand their supply without compromising their commitment to sustainable and humane sourcing. This time, the stakes were higher: Tender Greens was operating 26 restaurants in California, with sales approaching US$100 million.[[1]](#footnote-1) The three partners were in talks with equity investors to enable further expansion to New York City and Boston in 2018. A strong bottom line and a reliable, affordable beef supply chain would certainly make the company more appealing to investors.

Complicating Oberholtzer’s decision was the fact that Tender Greens’ steak plate was its top-selling, signature menu item. Oberholtzer knew that he had to address not only his customers’ preference for a specific beef flavour profile and their price sensitivity but also his chefs’ demand for a consistent, high-quality product and his partners’ concern for the bottom line. Oberholtzer faced a multi-dimensional dilemma, one that required him to weigh competing stakeholder interests, the company’s stated ethical beliefs, and significant financial implications to arrive at the best long-term outcome for Tender Greens.

TENDER GREENS—CREATING THE Fast-Casual RESTAURANT SEGMENT

In 2006, three friends—Oberholtzer, Dressler, and Lyman—joined forces to launch the first Tender Greens, which was incorporated as TYP [10-year plan] Restaurant Group Inc. When they opened the first Tender Greens store, they were backed by family and friends, whom they promised to pay back within 10 years. Restaurants such as Tender Greens pioneered a new niche in the competitive restaurant industry by creating a segment that came to be recognized as “fast casual.”

All three partnersworked in fine-dining restaurants during the heady years of California cuisine. Chef Oberholtzer gained his culinary experience during the decade he spent cooking in some of the top kitchens in San Francisco, including the acclaimed Chez Panisse in Berkeley. Oberholtzer recognized a potential opportunity to “democratize good food” by creating a casual restaurant that would be “very much a part of the Bay Area slow food point of view, with the Southern California fast-food efficiency.”[[2]](#footnote-2)

Tender Greens restaurants offered a counter service pay-before-you-eat model of dining. The restaurant specialized in the kind of build-your-own-plate fare that was breezy, seasonal, free range, and free of hormones and antibiotics. Its menu included simple comfort foods such as Southern fried chicken over a bed of butter lettuce, as well as more high-end specials such as maple-roasted pork belly paired with a carrot-and-parsnip puree. Tender Greens featured organic, California-grown ingredients prepared under the close guidance of professional chefs. This innovative approach proved wildly successful. In 2014, *Condé Nast Traveler* named Tender Greens one of the “best chain restaurants around the world.”[[3]](#footnote-3)

In order to deliver professionally prepared high-quality food at a price point between fast food and fine dining, Tender Greens built a unique business model. The company was founded on the principle that all of its products would be purchased directly from local ranchers, farmers, artisans, wineries, breweries, and coffee roasters. Tender Greens maintained good relationships with its farmers and leveraged the chain’s growing scale to better negotiate long-term deals on core ingredients. This short supply chain enabled Tender Greens to keep its prices relatively low yet deliver exceptionally high quality for its volume restaurants.

Ethical meat sourcing was a cornerstone of the company’s founding principles and marketing. Sustainably raised Angus beef initially came from Pasco, Washington, where the cattle were raised on open pasture until two months before processing.[[4]](#footnote-4) From the start of Tender Greens, Oberholtzer and his team routinely visited each of their poultry and beef farmers to verify the agricultural practices. The cows had to be raised in open pastures and free of antibiotics and hormones—what Oberholtzer described as “never never” beef. By 2015, Tender Greens had migrated 60 per cent of its restaurants to using grass-fed beef—an even higher standard of animal husbandry. With the chain’s rapid growth as well as changes in beef markets, Oberholtzer faced his biggest supply challenge.

STAYING GREEN WHILE GOING GLOBAL

In February 2018, Tender Greens planned to open its first restaurant outside of California, in the highly competitive New York City restaurant market. Scaling up a brand was never easy. Tender Greens’ practice of responsible sourcing presented a specific challenge. Controlling quality with 10 to 20 restaurants that relied on perishable goods was manageable, but how could a business have the same stellar quality with 30 or 60 units? To enable expansion to the East Coast and more locations within California, Tender Greens required a creative way to continue sourcing its beef and produce while ensuring consistent quality and availability.[[5]](#footnote-5)

Tender Greens faced a similar crossroads in 2011 when its West Coast beef farmers were unable to keep up with the chain’s scaling. At that time, Tender Greens identified a few sourcing options, including adopting conventional US grain-fed beef; adopting commercially available beef marketed as natural by the United States Department of Agriculture (USDA); importing range-fed cattle from Ecuador, Uruguay, or Venezuela; or buying Australian 100 per cent grass-fed beef (see Exhibit 1). All possible options were on the table, with flavour, texture, cost, production methods, and availability among the considerations.

Oberholtzer remembered how that dilemma was resolved in 2011:

My CFO [chief financial officer], one partner, and some chefs were advocating for the less expensive, more consistent USDA “natural” product that could accommodate our volumes, price, and flavour profile. I was pushing harder toward grass fed matched against our “never never” hormone- and antibiotic-free beef to see which ultimately worked best. The market conditions offered Australian pasture-raised beef priced aggressively in our favour. It took some inner convincing to get around the “importing” issue, since we had always favoured local, but in this case, the shrinking US beef market gave us limited alternatives. We went with the Australian grass-fed beef to supplement our existing US boutique supply.

The company ran into the same issue again, in 2015, when its surging demand, imminent expansion plans, and interest from equity partners forced the partners to consider compromises. Faced with more supply chain, financial, and operational pressures, Tender Greens had even more stakeholders weighing in on possible solutions to the beef supply. Tender Greens had succeeded in creating a successful business model for a chef-driven, fast-casual restaurant promoting an ethical food supply; could Oberholtzer, Dressler, and Lyman continue to grow Tender Greens profitably and earn a favourable valuation while still holding true to their original principles, especially at a time when consumers were becoming more educated and vocal about practices in the beef industry?[[6]](#footnote-6)

THE RESTAURANT INDUSTRY

The Fast-Casual Segment

Since the mid-1960s, the restaurant industry in the United States had experienced an average growth rate of about 3 to 4 per cent, which reflected the country’s population growth, gross domestic product, and inflation. However, certain segments of the industry surpassed these benchmark projections by leaps and bounds. At the low end were fast-food, convenience-based brands such as McDonald’s Corporation, Subway, and Burger King, known in the industry as quick-service restaurants (QSRs). The next tier of dining options, known as fast-casual restaurants, emerged, exemplified by Panera Bread Company, Jimmy John’s Franchise LLC, and Chipotle Mexican Grill Inc. Another choice came in the form of restaurants that provided a casual dining experience, such as TGI Fridays, Applebee’s, or Olive Garden. At the pinnacle of the restaurant industry were the most expensive and unique businesses, known as “white tablecloth” or fine-dining restaurants, often named for their famous chefs, such as Wolfgang Puck or Emeril Lagasse. Brands like Tender Greens created a niche between leading casual-dining places and fine-dining restaurants by focusing on affordable high-quality food that was professionally prepared in a relaxed setting.

QSRs, which offered average food and limited menus, and rarely provided table service, typically had prices ranging between $4 and $7 per meal. However, in many cases, these prices would periodically be slashed by up to 15 per cent under McDonald’s Happy Meal option or other discounting programs, bringing prices down to $1 to $3. Fast-casual restaurants, which emerged as a blend of fast-food dining and casual dining, had prices ranging between $12 and $15 per meal. In case of Tender Greens, the restaurant charged $15 for its to-selling steak plate. Casual dining had price points between $15 and $20 per entree.

In 2015, fast casual represented approximately $30 billion of the United States’ $700 billion restaurant industry revenue. In less than a decade, however, the fast-casual market was projected to grow in excess of an additional $100 billion.[[7]](#footnote-7)

THE BEEF INDUSTRY

US Grass- versus Grain-Fed Beef

To date, cattle production was the most important agricultural industry in the United States, accounting for more than $67 billion in cash receipts in 2018.[[8]](#footnote-8) US beef production was the world’s largest feedlot cattle industry, and the US population was also the world’s largest consumer of beef—primarily high-value grain-fed beef.

The United States’ demand for meat had significantly increased in the last 60 years, and so had the country’s ability to produce beef, pork, lamb, and poultry. Annual beef purchases by operator segment in the United States highlighted how restaurants and bars made up 70 per cent of 2018 beef food-service purchases, with other commercial and non-commercial segments accounting for the remaining volume. Of the total annual beef purchases, limited-service restaurants accounted for 45 per cent; full-service restaurants made up 24 per cent; educational institutes took 10 per cent; health care and lodging made up 8 per cent; and, retail businesses and recreation accounted for another 13 per cent.[[9]](#footnote-9)

Cargill Incorporated, Tyson Foods Inc., National Beef Packing Company LLC, and Swift & Company were the top four companies controlling the beef supply in the United States, with more than 80 per cent of the market under their control.[[10]](#footnote-10) The industrial revolution of the meat-packing industry made beef widely affordable and accessible for US citizens.[[11]](#footnote-11) In order to meet the demand for cheap meat, companies introduced the use of concentrated animal feeding operations (CAFOs), grain-based diets, antibiotics, and growth hormones.[[12]](#footnote-12) The vast majority of beef in the United States was produced in corn-fed industrial systems. Notably, the beef industry consumed large amounts of oil and water. According to NPR, a quarter pound of hamburger meat consumed 6.7 pounds of grains and forage feed, 52.8 gallons of water (drinking water plus water for irrigation), 74.5 square feet of land (for grazing as well as for agriculture), and 1,036 British thermal units of fossil fuel energy (production plus transportation).[[13]](#footnote-13) According to Oberholtzer, at Tender Greens, a quarter pound (4 ounces) of beef would go into a single steak plate—Tender Green’s most popular offering.

Grain- or corn-fed beef was the most widely produced beef in the United States. This product was renowned for its highly marbled and especially juicy and tender cuts.[[14]](#footnote-14) Grain-fed cattle spent some of their lives grazing on pasture before they were moved to a feedlot for approximately four to six months prior to harvesting (slaughter). At the feedlot, the cattle were fed a diet that usually included corn, soybeans, by-products, forage (plant leaves and stems), minerals, and vitamins.

“Grass-fed” or “grass-finished” beef referred to cattle that had been fed grass only. The term “grass fed” conveyed that the animals were raised on pastures and were fed only natural grass; however, in most cases, just a few weeks before slaughter, cattle were fed grain so that they would gain body mass and fat, and sell well. “Grass-finished” beef referred to cattle that were never fed grain at any point in their lives. According to the National Cattlemen’s Beef Association, “it was difficult to produce large quantities of grass-finished beef on a year-round basis due to seasonality and the lack of grassland available in the US as well as the slower growth rate of cattle on pasture. Grass-fed beef and grass-finished beef were more expensive than conventional corn- or grain-fed beef.”[[15]](#footnote-15) In sharp contrast to the US commodity beef market, it was estimated that, by value, 75 to 80 per cent of grass-fed beef sold in the United States came from abroad.[[16]](#footnote-16)

The USDA inspected and graded the nation’s beef. Modern consumers looked for beef that was “natural.” In addition to having a low fat content, these consumers’ ideal beef would be raised without added hormones or antibiotics, in a humane environment, by caring ranchers, and without being fed animal by-products. These consumers also often wanted grass-fed rather than grain-fed beef. A 2019 survey by Whole Foods Market Inc. found that 80 per cent of millennials valued quality when it came to food shopping and that nearly 70 per cent were willing to spend more money on high-quality foods. Additionally, half of millennials bought more organic products than they had five years ago. More than 65 per cent of millennials said transparency in food sourcing was important, particularly with fresh meat and seafood, and nearly 70 per cent said they read labels more closely than they had five years ago.[[17]](#footnote-17)

US Beef Imports

The United States remained the largest beef importer in the world. In 2017, the United States imported about 3 billion pounds of beef. While it exported some beef, the United States was a net importer of beef, with the quantity of beef imports exceeding beef exports. Beef imports were heavily driven by the enormous market for ground beef in the United States. Some 72 per cent of beef imports were lean trimmings used primarily in ground beef and ground beef products. In 2016, ground beef consumption was estimated at 25 pounds per capita and made up 45 per cent of total US retail beef consumption.[[18]](#footnote-18)

In 2016, out of the 3.02 billion pounds of beef that the United States imported, Australia accounted for 25 per cent.[[19]](#footnote-19) Australian cattle were primarily raised on natural pastures and were deemed grass fed. When pastures were poor, the animals were fed some grain to supplement their diet, but, for the most part, grass made up the majority of their feed.[[20]](#footnote-20) Variation in the flavour and quality of grass-fed beef existed due to the differences in cattle breeds as well as seasonal changes.

South American countries had started to see an increase in demand for their beef. Their share of global beef exports had grown from 18 to 25 per cent between 1999 and 2012. Brazil and Uruguay had both seen the most significant increase in demand for their beef exports, primarily due to their societal and governmental support, which was increasing the countries’ production as well as exports.[[21]](#footnote-21)

Oberholtzer always pushed for the grass-fed beef because he believed that raising animals with sufficient room to graze improved land use, the environment, soil health, and nutrients. He considered grass-fed meat production as the only environmentally friendly way of producing meat; grass-fed meat production not only was ethical and sustainable but also provided nutrient-dense beef with more antioxidants, omega-3 fatty acids, trace minerals, and vitamins. Farms that produced grass-fed meat used fewer energy-intensive inputs and, by regularly moving animals to fresh pasture, enabled the spread of manure, which improved the quality and quantity of forage growth. Such farms helped in restoring soil microbial diversity and made the land more resilient against threats of flooding and drought. Lastly, grasses trapped some of the atmospheric carbon dioxide and helped the fight against climate change to some extent.

BALANCING MISSION AND MARGIN: THE SOCIAL ENTREPRENEUR’S DILEMMA

Oberholtzer thought back to the original premise and promise of Tender Greens: “to create the kind of company we would want to work for, a place that felt like home, where there were no compromises and where everything we did was based on a set of clearly defined values, where everybody got to win.”

Nine years into the 10-year plan Oberholtzer realized,

It became a debate of values and belief in a better, more resilient agricultural system versus an easy, more profitable path that supported a system we openly opposed. This internal debate played out in every product consideration, and some [decisions] were harder than others. Beef was the hardest [decision] of all, since it represented as much as $1 million in potential savings if we were to switch to conventional beef.

Considering Tender Greens’ vision and publicly claimed ethical values, what would be the best way for the company to achieve scale while maintaining a commitment to food that was local, sustainable, and affordable (see Exhibit 2)?

Exhibit 1: Deciphering Beef Labels

| **Label** | **Meaning** |
| --- | --- |
| Natural, All Natural, or 100% Natural | Unregulated; food labelled “natural” could still contain hormones, antibiotics, pesticides, sewage sludge, genetically modified ingredients, and fertilizers. |
| USDA Organic or 100% Organic | Legal; enforced by USDA and independent certifiers. The product was grown without the use of synthetic pesticides, synthetic fertilizers, sewage sludge, GMOs, or ionizing radiation. Organic also means non-GMO. |
| Organic | The product had at least 95% organic ingredients. |
| Made with Organic Ingredients | The food contained 70%–95% organic ingredients and could list up to three of those ingredients as “organic.” |
| Non-GMO or GMO-Free | The food had been grown without GMOs but was not organic; it could still contain pesticides, herbicides, sewage sludge, antibiotics, and the like. |
| Project Non-GMO Verified | Product had gone through a verification process. |
| No Added Hormones, Antibiotics, or rBGHs | Antibiotics and growth hormones were not fed to the cows; however, other types of pharmaceuticals could be given to the animals. Only certified organic was free of hormones, antibiotics, or other pharmaceuticals. |
| Grass Fed | Cows were fed grass, hay, and forage. Grass fed did not mean organic; animals could still be grain finished. |
| Vegetarian Fed | Animals were given corn and soy but no animal by-products. Feed was likely genetically modified and treated with herbicides and pesticides. |

Note: USDA = United States Department of Agriculture; GMO = genetically modified organism; rBGHs = recombinant bovine growth hormones.

Source: “Organic vs. Natural vs. Non-GMO & More: The Ultimate Guide to Deciphering Food Labels,” Organically Becca, October 10, 2016, accessed July 29, 2020, https://organicallybecca.com/ultimate-food-label-guide/.

Exhibit 2: A Comparison of Different Sourcing Strategies for Tender Greens

| **Strategy** | **Meat Availability** | **Production Method** | **Texture and Taste of the Meat** | **Likeliness of Delays, High Transport Costs and Duties, and Import Regulations** | **Product Cost**  **(US$ per lb.)** | **Transport Cost (US$ per lb.)** | **Adherence to Company’s CSR Policy** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Continue with California-based boutique suppliers | Scarce | Grass fed | Best | Yes (due to transcontinental transport) | $7.83 | $0.027 | Yes |
| Search for and establish relationships with new beef suppliers on the East Coast | Scarce | Grass fed | Best | No | $7.83 | Local | Yes |
| Adopt grain-fed meat | Sufficient | Animals are given corn and soy (likely genetically modified); however, they are raised without antibiotics | Good | No | $6.55 | Local | No |
| Adopt commercially available beef marked as “USDA natural” | Sufficient | Animal feed could contain hormones, antibiotics, pesticides, sewage sludge, genetically modified ingredients, and fertilizers | Good | No | $4.95 | Local | Maybe |
| Import beef from South America | Sufficient | Grass fed | Better | Yes (international shipment) | $3.50 | $0.035 | Maybe |
| Buy 100% grass-fed Australian meat | Sufficient | Grass fed | Best | Yes (international shipment) | $2.11 ($4.65 per kg) | $0.042 | Yes |

Note: CSR = corporate social responsibility; kg = kilogram; lb. = pounds.

Source: Created by the authors based on “Why Grass-Fed Beef Costs More: You’ll Pay a Little Extra, but Consumer Reports’ Tests of Ground Beef Show Grass-Fed is Less Likely to Harbor Dangerous Bacteria,” CR: Consumer Reports, August 24, 2015, accessed November 2, 2020, [www.consumerreports.org/cro/magazine/2015/08/why-grass-fed-beef-costs-more/index.htm](file:///\\ivey.ca\pubsshared\CASES\A-CasesPending\Tender_Greens_-_Keeping_the_'Green'_Promise_in_Beef_Sourcing(REV-000008727)\www.consumerreports.org\cro\magazine\2015\08\why-grass-fed-beef-costs-more\index.htm).

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