



Disfruta la Vida

Expanding Enjoy Life into Latin America



Dawson Consulting Group

Disfruta la Vida

Enjoy Life's Expansion into Latin America

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Dear Mr. England:

SUBJ: DISFRUTA LA VIDA - EXPANSION TO LATIN AMERICA

At Dawson Consulting, we appreciate the unique opportunity to create a growth and differentiation plan for your client, Enjoy Life Foods. Our extensive research into distribution systems, risk analysis, and cost assumptions for international expansion has been an amazing learning experience for each member of our team.

The expansion of Enjoy Life's Plentils product line into Latin America is focused on CEO Scott Mandell's vision for the future of his company. The plan allows the company to leverage its new resources and connections through its parent company, Mondelez International, to bring its products into new markets of free-from customers.

Dawson Consulting would like to thank our mentor, Darryl Neher, for the guidance and challenges he provided throughout this project to help us grow as communicators. We would also like to thank Scott Mandell and Jordan England for taking the time to answer our questions in two question and answer sessions.

Please contact us at dawsonconsulting16@gmail.com or (260) 579-6201 if you would like clarification or further detail on any section of our report. We look forward to watching Enjoy Life's growth in conjunction with EY as it moves forward with its Latin American expansion.

Sincerely,

Dawson Consulting Group

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Allyson Ehrlickman
Natalie Pitts
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Executive Summary

Purpose of Our Report

Our report focuses on (1) identifying the issues that Enjoy Life Foods faces in regards to gaining market share and differentiating themselves from competition, (2) discussing a logical approach to international expansion in Latin America, (3) advising the utilization of connections through Mondelez International including the Smart Bridges, (4) comparing Enjoy Life with its major competitors and highlighting how it will differentiate itself, and (5) promoting and justifying an innovative and detailed strategic plan for Enjoy Life's expansion into Latin America beginning with Plentils.

Majority Market Share and Brand Differentiation in a Saturated Market

Enjoy Life Foods is currently the #1 brand in the free-from industry domestically, leaving minimal room for improvement in the United States. With a saturated home market, the next step is to expand even further internationally. Latin America is the best region for Enjoy Life to continue its expansion because Latin American countries demonstrate a need for allergy-friendly foods as a result of a growing awareness of food intolerance and minimal competition from other free-from food vendors.

Research and studies further prove that Latin American countries would be the best targets for further international expansion. Euromonitor International reports that the food intolerance category in Mexico is expected to grow at a compound annual growth rate of 10% to reach almost \$750 million in 2020; the Nielsen Company conducted a global health study showing that the percentage of Latin Americans that rate the gluten-free health attribute to be very important in making purchasing decisions is higher than that of the global average by 11%.

International Expansion into Latin America

Our proposal involves several elements that we are confident will lead to successful acquisition of market share in Latin America and differentiation from key competitors:

1. Utilize the international flavors that Enjoy Life already produces.
 - Flavors such as Thai Chili Lime and Moroccan Spice Plentils will have successful sales because recently, international foods and flavors have grown in popularity in Latin America.
2. Make use of existing connections with distributors in Latin America.
 - Enjoy Life has already established a relationship with the distributor, SmartMexico, in Latin America; expanding distribution in Latin America will be much easier than doing so in a region where Enjoy Life has no pre-existing connections.
3. Begin expansion with Mexico and employ the network of Mondelez officials that have experience with international expansion.
 - Enjoy Life Foods should look to get its products on shelves in supermarkets across Mexico where Mondelez already sells its brands. It can utilize Mondelez's experience and broad influence to help enter the Latin American market successfully. There is already a 'Smart Bridge' system in place between Mondelez and Enjoy Life Foods to help Enjoy Life get the assistance, knowledge, and resources it needs to launch its brand in Latin America.
4. Employ Enjoy Life's new Jeffersonville plant.
 - The new plant already has enough capacity to produce for an international market, so production will continue there and products will be shipped to Latin America. As the plant continues to become more efficient, costs of production will decrease.
5. Evaluate success and consider further expansion to Argentina and Brazil.

The United States Free-From Foods Market Has Grown Considerably

The free-from market in the United States has achieved unprecedented growth since its inception. Total revenues in 2014 exceeded \$8 billion, up 63% from just the year before (Gelski). Market base has increased, with 6% more Americans recognizing their need to pay a premium for allergen-friendly foods in the same time period. Accordingly, brands such as Udi's, Bob's Red Mill, and Glutino have arisen to claim share of an increasingly lucrative market. More traditional major market players, such as General Mills- who acquired free-from related brands such as Annie's in 2014 and Larabar in 2008- seek to capture success in this market as well ("General"). Enjoy Life Foods has been the leader of this industry since it entered the free-from market in 2001.

Mondelez's Acquisition of Enjoy Life Creates Further Opportunity for Success

Mondelez International purchased Enjoy Life Foods in February 2015 (Horovitz). While the multinational corporation controls brands such as Oreo, Ritz, Wheat Thins, and Philadelphia ("Brand"), Enjoy Life is still allowed to run as a separate, wholly owned subsidiary ("Mondelez International Inc"). The deal was made as part of Mondelez's larger effort to adapt to changing consumer preferences towards fresher, healthier snacks (Gasparro).



Enjoy Life Brings Mondelez a Valuable Niche Market

The food industry is shifting its focus towards healthier product offerings. Chief Growth Officer Mark Clouse plans to grow Mondelez's "Better Choice" products to become 25% of the company's annual revenue by 2020 (Horovitz). Clouse believes the acquisition of Enjoy Life's 40+ allergy-free products and trusted consumer brand will expand Mondelez's portfolio into



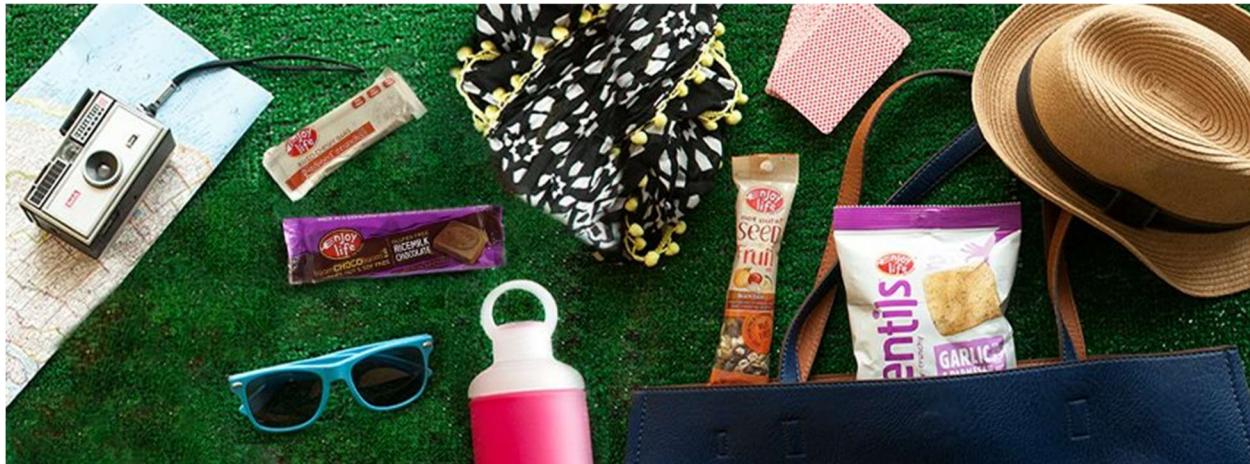
this "faster growing, on-trend, 'better-for-you' area" ("Mondelez International Inc"). Enjoy Life's sales confirm Clouse's theory: roughly 50% of Enjoy Life customers buy the brand because they perceive it contributes to a healthy lifestyle, rather than because they have a food intolerance or allergy (Horvitz).

Mondelez Provides Valuable Resources to Enjoy Life Foods

Mondelez is one of the largest global snack food producers. The company boasts nearly \$35 billion in annual sales, operations in more than 80 countries, and sells products in more than 165 ("Mondelez International Inc"). Such scale comes with useful resources in marketing, distribution, and scale for purchasing ingredients. According to Joel Warady, head of sales and marketing for Enjoy Life, the company is now able to leverage the resources of Mondelez to expand further and faster than it could have on its own (Gasparro). This position provides Enjoy Life an unprecedented set of tools to drive growth.

Domestic Free-From Foods Market Has Become Saturated

Enjoy Life's extraordinary success in the United States is soon to plateau. Its marketing strategies, which have reached customers through almost every conceivable channel, have been incredibly successful, yet they have caused the US market to become saturated. In the United



States, Enjoy Life's strong support from its loyal core customer base has helped the company achieve strong brand recognition with across the country. Former CEO Scott Mandell has focused on remaining one step ahead of the market digitally as the company's advertising budget has almost doubled in the past two years. For example, it was one of the first companies to place the Facebook logo on its packaging to advertise its social media connectivity. According to Mandell, the company is willing to pay more now for consumer outreach campaigns, including advertising, magazine spreads, online ads, and events, so that it will be more profitable in the future (Mandell). Enjoy Life already has active Facebook, Instagram, Twitter, and Pinterest pages. It also has a user-friendly website, multiple campaigns with couponing app Ibotta, and partnerships with companies from Dole to Disney (Schroeder). New campaigns include sponsorship of allergy walks hosted by the nonprofit Food Allergy Research and Education (FARE), which will allow the company to interact directly with its core customer base. These campaigns continue to be experiential and specific ways to maintain US customers' interest in Enjoy Life Foods.

Domestic Growth is Slowing

Enjoy Life's growth within the United States is slowing, leading the company to look for new strategies for growth. Its 2015 revenue growth rate of 18.2%, while strong, falls short of its 3-

year CAGR of 26.1%. 2015's \$47.5 million in revenue may be nearing an asymptotic maximum due to slowing market growth ("Privco"). For example, organization Mintel reported growth of gluten-free market sales slowing from 24% in 2012 to 15% in 2013 and 10% in 2015 (Sosland). This slowing of the gluten-free "fad" in the US could mean a lack of future profit opportunities for Enjoy Life, especially as new competitors continue to enter the industry. Yet by accepting Mondelez International's acquisition, Enjoy Life showed its willingness to utilize a parent

US Gluten-Free Sales Slowing

2012	2013	2015
24%	15%	10%

company's resources for a new type of growth. Because the US market is saturated, Enjoy Life needs a new strategy to grow its brand and differentiate its products from competitors.

Current Market Conditions Stifle Enjoy Life's Potential Growth

Although Enjoy Life continues to release new products in the US, most recently its Baking Chips Mini Packs, these new releases will not be enough to curb slowing sales. The company has already captured its core audience in the US, and new products will not change this fact. We expect the US market to remain strong with new product releases, but Enjoy Life should look to new markets in order to truly grow its brand.

Scott Mandell's Vision for International Recognition Drives Growth

In his question and answer session at Indiana University, Scott Mandell expressed enthusiasm about international expansion. With the ability to leverage connections from its new parent company Mondelez, expanding into new international channels proves a logical next step for Enjoy Life Foods. As Mandell said, "it makes a lot of sense" to enter markets who still need pre-packaged, allergy-free food, and Latin America has a huge opening for this type of product (Mandell).

Enjoy Life Grows and Differentiates in Latin America

Enjoy Life Foods has been the leader in the free-from foods industry since its inception; however, competitors are emerging because of the growing popularity of healthy and allergy-friendly foods. To differentiate the company and ensure growth within the next three years, we propose that Enjoy Life Foods expands international sales by selling specific Plentils products in Latin America, starting in Mexico and then potentially moving into Brazil and Argentina after evaluating the product line's success in Mexico.



International expansion will help Enjoy Life grow by placing its products in an entirely new market and allowing the brand to increase its presence within a new consumer base. Latin America demonstrates a need for allergy-friendly foods because awareness of food intolerance is growing. There is also a high demand for healthy foods in Latin America, and Enjoy Life already makes Plentils in flavors that Latin Americans will purchase. Enjoy Life's pre-existing relationship with SmartMexico, a food distributor in Mexico, will simplify the process of expanding Plentils sales there. The success of Enjoy Life's parent company, Mondelez International, in Brazil and Argentina will give Enjoy Life the building blocks it needs to successfully create new distribution channels in those countries.

International Expansion Allows Enjoy Life to Gain Market Share

In his interview at Indiana University, Mandell expressed hesitance to include in Enjoy Life Foods' core customer base consumers who are purchasing gluten-free and other allergen-free products solely because of the perception that it's healthier, not because of any real need (Mandell). He expects demand from these healthy eaters to shrink in coming years because the health food trend is just a fad (Mandell). In his eyes, the only core consumers Enjoy Life Foods can count on in the long run are people who are lactose intolerant, gluten intolerant, or have allergies that make it necessary for them to eat Enjoy Life Products. Because Enjoy Life Foods is the first mover and current leader in the free-from category in the United States, continuing its growth means extending further outside American borders to find more consumers with a need

for Enjoy Life products. Enjoy Life recently made the strategic decision to move into the United Kingdom, and we recommend it continue to be proactive by moving into other growing markets.

Opportunity for Enjoy Life's Continued Expansion Lies in Latin America

We recommend that Enjoy Life Foods expand sales to another continent. While Asia has the largest population, it does not have the largest demand for free-from foods. Africa has similar demand and the population generally lacks the means of purchasing Enjoy Life products. Enjoy Life Foods has already captured much of the market in Canada and the United States. In Oceania, the only countries with a large demand for free-from products and the wealth to purchase the products are Australia and New Zealand, and recent studies have shown slowing demand in these countries. The food intolerance category grew 12% in 2015, a significant slowdown from the current value growth rates of 30% and 46% recorded in 2013 and 2014, respectively ("Food Intolerance in Australia"). This slowed growth in Australia is likely due to the fact that more people desire to eat free-from foods out of health reasons than medical reasons, and these health fads will inevitably phase out.

PERCENTAGE THAT RATE EACH HEALTH ATTRIBUTE VERY IMPORTANT IN PURCHASING DECISIONS

BACK-TO-BASICS	GLOBAL AVERAGE	ASIA-PACIFIC	EUROPE	MIDDLE EAST/AFRICA	LATIN AMERICA	NORTH AMERICA
ALL NATURAL	43%	43%	42%	53%	64%	29%
GMO-FREE	43%	43%	47%	39%	46%	32%
NO ARTIFICIAL COLORS	42%	44%	42%	42%	46%	29%
NO ARTIFICIAL FLAVORS	41%	42%	40%	41%	45%	30%
MADE FROM VEGETABLES/FRUTS	40%	39%	40%	47%	55%	32%
NATURAL FLAVORS	36%	33%	33%	46%	60%	31%
GLUTEN-FREE	21%	21%	16%	28%	32%	15%

Source: The Nielsen Company

Figure 1: Importance of Health in Latin American Purchasing Decisions

* Allergy-Friendly Our tasty products are free-from the "top eight" allergens: wheat/gluten, dairy, peanuts, tree nuts, egg, soy, fish and shellfish. Products are also made without casein, potato, sesame and sulfites.	* Non-GMO None of our products contain genetically modified organisms (GMO). 46 products are verified by the Non-GMO Project with more in review; that's more than any gluten-free packaged products brand out there.
* Gluten-Free We're dedicated to producing delicious snacks that are certified gluten-free making them safe for those who have celiac disease, gluten intolerance or gluten sensitivity so everyone can enjoy without worry.	* No Artificial Anything One way to eat freely is to know exactly what's in your food. That's why our products contain no artificial anything and instead contain delicious, natural ingredients like quinoa, buckwheat and honey.

With our research, we conclude that Enjoy Life Foods should expand into Latin America. Taking into account that Enjoy Life wishes to focus on customers who eat free-from foods because they need to rather than because they want to, Latin America becomes the best place for expansion because of the high population of individuals with gluten intolerance, lactose intolerance, and other allergies. One group of individuals who eat free-from foods because they have to are those who suffer from Celiac Disease. Latin America is one of the most rapidly growing regions of the world, and its population is genetically more likely to be affected by Celiac Disease.

An estimated 1% of adults and children in Europe have Celiac Disease, and according to a study by the National Library of Medicine, Europeans and Latin Americans have genetic makeups similar enough to assume that they have the same susceptibility to the disease (Parra-Medina). This means that about 1% of adults and children in Latin America have Celiac Disease. We can estimate that 1% of Latin America's population, or approximately 6.26 million people, suffer from the disease in Latin America (Parra-Medina). This is almost double the sufferers in the USA. Furthermore, if one person in a family needs to eat with the dietary restrictions of a Celiac sufferer, the whole family becomes more likely to follow the same diet. Nakono reports that household size in most Latin

"Approximately 6.26 million people suffer from [Celiac] Disease in Latin America."

American countries averages approximately 4 people, which quadruples the market size to 25.04 million people (Hardy).

Expansion into Latin America Provides Maximum Benefits

With hundreds of potential countries to choose from, we completed extensive research before deciding that Mexico, Brazil, and Argentina are Enjoy Life's best options for expansion. Within Latin America alone, we considered Mexico, Brazil, Chile, Argentina, and Uruguay. Our team considered a variety of factors, including population, gross domestic product (GDP), disposable income, and population's level of education with regard to health foods. Slowing growth, in countries like Chile, was a red flag. We also looked at political stability rankings as determined by The World Bank to add to our cost-risk analysis, which revealed a moderate risk in Mexico and Brazil.

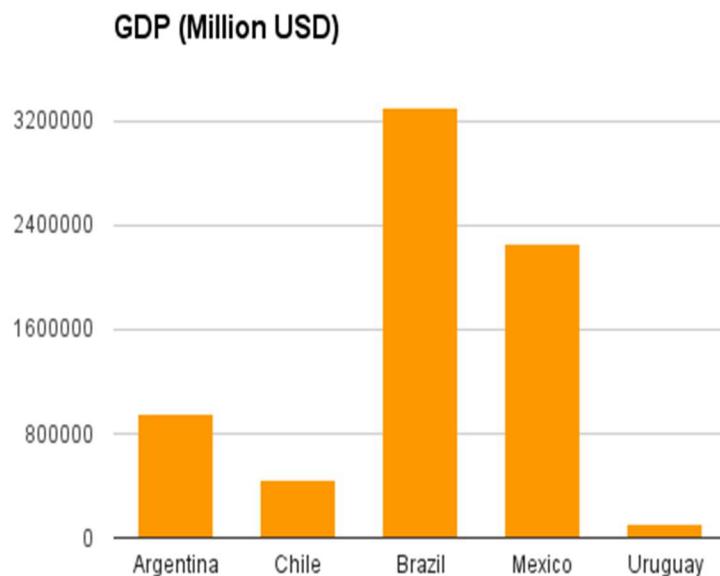


Figure 2: GDP in Key Latin American Countries

Our Criteria Determines Optimal Locations for Expansion

	Argentina	Chile	Brazil	Mexico	Uruguay
Population (million)	41.45	17.62	200.4	122.3	3.407
% of pop. w/ gluten intolerance	1%	0.70%	1.50%	1.50%	1.50%
% of pop w/ food allergy	4%	4%	4%	4%	4%
Est. core customer base (millions)	2.07	0.83	11.02	6.73	0.19
GDP Per Capita (USD)	12,128.00	15,732.31	11,208.08	10,307.28	16,350.73
Political Stability	0.08	0.49	-0.01	-0.76	1
Health Food Education	Some	No	Yes	Yes	Some

Figure 3: Criteria for Latin American Country Choices

Using researched statistics, we calculated an estimated core audience and market size for Enjoy Life Foods. Mandell placed a huge emphasis on marketing to the company's core audience in the question and answer session as he believes that those who need the product will be more consistent customers than those who simply want it because of a current trend (Mandell). We decided to estimate this important metric to aid us in decision-making. To calculate core audience, we researched the percentage of each country's population with celiac disease and added this to the estimated 4% of the population with at least one food allergy ("Eating"). We then multiplied this number, unique to each country, by its population, which gave us an estimate of the core audience size.

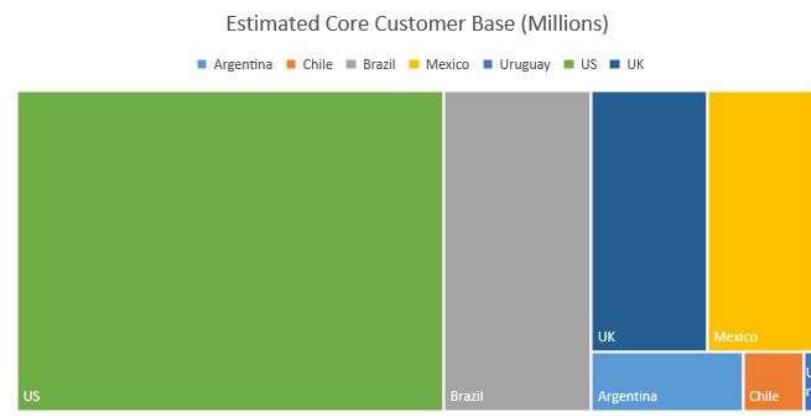


Figure 4: Estimated Core Customer Base for Latin American Countries

Calculations of Overall Market Size Reveal Large Market Potential

People with food allergies or intolerances will not be the only consumers of Enjoy Life products. To determine overall market size, we calculated 30% of the country's population because according to research done by Mintel, 44% of people who eat gluten-free foods do so for reasons other than an intolerance or allergy ("Non-celiacs"). In a new market with less-educated consumers, we can estimate that this percentage will be lower. In our calculations, we used 30% of population as a conservative estimate for the new market size. Based on this analysis, Mexico, Brazil, and Argentina stood out as the best candidates for international product expansion.

Mexico Displays Need for Free-From Foods



largely due to increased consumer awareness of food intolerance in Mexico.

Lactose-free is the dominant category in the Mexican food intolerance industry, and because Enjoy Life caters to this need by making foods free of dairy, there is an opportunity for Enjoy Life to grow by entering this market. The report also explained that market share is currently dominated by a dairy company

The opportunity for Enjoy Life to grow in Mexico begins with the need for allergy-friendly foods there. According to a report by Euromonitor International, the food intolerance category in Mexico is expected to grow at a compound annual growth rate of 10% to reach almost \$750 million USD in 2020 ("Food Intolerance in Mexico"). The success of the food intolerance category is

"The food intolerance category in Mexico is expected to reach almost \$750 million USD in 2020."

called Grupo Lala, however in 2015, the company lost nearly 1% of its share to smaller competitors (“Food Intolerance in Mexico”). As a new competitor, Enjoy Life has the ability to gain what Grupo Lala and other leading companies have lost.

Mexico’s economy has the potential to sustain free-from food market because of rising purchasing power of the Mexican consumer. According to the CIA Factbook, Mexico’s GDP per capita is \$10,307 USD (“The World Factbook:Mexico”). Euromonitor International said in a 2016 report that “Consumers are confident about the future and spending levels are expected to continue to rise” (Euromonitor).

Sales in Mexico Expand through an Existing Relationship with SmartMexico

Mexico is the best place for Enjoy Life to begin its expansion into Latin America because of Enjoy Life’s existing relationship with SmartMexico. SmartMexico is a lead distributor in the organic and specialized food segment in Mexico, and already carries select Enjoy Life products. This means that Enjoy Life can easily send its new Plentils products through SmartMexico to be distributed all over the country.

According to the SmartMexico website, the company also has many different methods of distribution. SmartMexico products can be found in some of the most popular supermarkets and specialty stores in Mexico, such as Casa Ley, H-E-B Mexico, Superama, and Walmart de Mexico (“Autoservicios”). It also has independent market penetration in over 250 outlets across the country through its alliances with independent retailers. SmartMexico even launched an online store in 2014 that sells over 1,000 specialized products that can be delivered to customers’ homes (“History”).

Enjoy Life Foods products are currently only sold in Mexico on SmartMexico’s online store, and the volume of sales is very small. We recommend that Enjoy Life Foods expand sales in Mexico by selling its products at Walmart de Mexico and Superama through its current relationship with SmartMexico. SmartMexico’s wide reach throughout Mexico will help Enjoy Life succeed in increasing brand recognition across the country.



Gluten-Free Market within Argentina Continues to Grow



We propose that Enjoy Life Foods make Argentina its next target for expansion after finding success in Mexico. Argentina provides a sustainable opportunity for Enjoy Life's products because of its large and growing gluten-free population. The "free-from" industry is a sizable market within Argentina. A study from the year 2000 found that 1 in 167 people were affected in La Plata, an urban area of Argentina that is ethnically similar to 90%

Argentinians ("Celiac"); this evidences presence of Celiac Disease throughout the entire Argentine population.



A more recent article from the International Confederation of Dietetic Associations found that the disease affects approximately 1 in every 100 Argentinians ("Celiac"). With the population of Argentina being 43,886,748 ("The World Factbook: Argentina"), Celiac Disease would affect about 438,000 of its citizens. The Celiac community in Argentina is growing at the second fastest rate within Latin America, behind only Brazil ("Argentina"). This indicates that the demand for gluten-free food products is sustainable over a long period of time.

Over the last ten years, a variety of gluten-free food products have been offered to Argentinean consumers. Large supermarkets such as Jumbo and Disco have special gluten-free sections ("Celíacos"). However, there is no leading brand, which provides open opportunity for Enjoy Life Foods to capture a portion of the market.

Argentina's economy has the capacity to support this growing gluten-free market because its average disposable income per capita has increased over the last ten years ("Standard"). The average disposable income per capita is \$12,222.96 USD per year. This is just below the all-time high in 2013 of \$12,239 USD/year ("Standard"). This increase in disposable income among Argentinians inclines them to spend more money on gluten-free food when they need it. People have the means to purchase these products as well as the need.

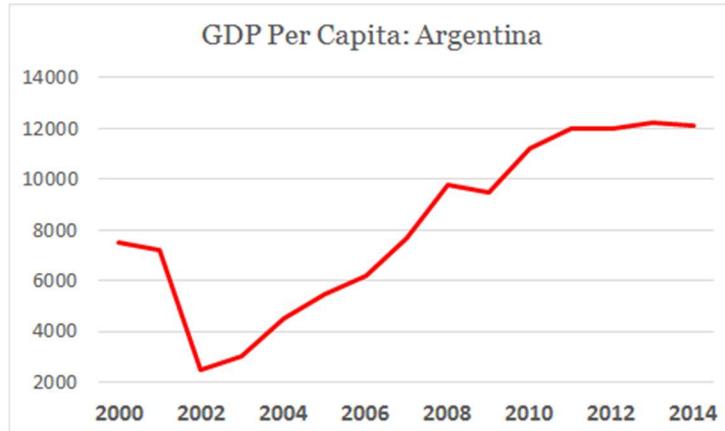


Figure 5: 15 Year Increase in GDP Per Capita in Argentina
 Source: Standard of Living- Nation Master

Demand for Free-From Foods in Brazil is Sustainable



We recommend the Enjoy Life Foods consider expanding the Plentils product line into Brazil after evaluating success in Mexico and Argentina. Brazil presents a sustainable opportunity for Enjoy Life Foods to expand because of the country's rapidly growing demand for gluten-free foods. According to a Mordor Intelligence industry report, Brazil represents the largest market for gluten free products in South America. The report states that Brazil held fifty percent of South America's market for gluten-free foods and beverages

in 2014, and that this number is expected to compound annually at a rate of approximately 13% between 2014 and 2020. The Mordor Intelligence report also states that cookies and snack foods make up the majority of gluten-free products sold in the region, and that this segment is expected to see fast growth during the period from 2014 to 2020 (Mordor).

“Brazil held 50% of South America’s gluten free market in 2014.”

A report by Market Intelligence Brazil in 2016 reinforces the growing demand for gluten-free foods in Brazil. The report says that more than two million Brazilians have celiac disease, and that the actual number is probably much larger because of the large number of people who are undiagnosed. This large number of people who rely on products like Enjoy Life Foods' gluten-free food products ensure that demand for such products will continue at a high level for a long time (“Market”).

This is a good time to enter the free-from market in Brazil because current health food trends have increasingly influenced people without celiac disease to eat gluten-free, increasing the market size even more. The Mordor Intelligence report says that the “current trend towards gluten free product consumption has given further impetus to the gluten free foods & beverages segment” (Mordor). Even though these health-focused consumers don’t have a need for gluten-free foods, their strong tendency to purchase gluten-free products has expanded the market.

Market Intelligence Brazil states that the gluten-free food market is growing very rapidly, and is expected to grow 32% until the year 2020 ("Market").

With a population of 200.4 million people, Brazil has the largest population in Latin America ("The World factbook: Brazil"). Consistent with the rest of the Latin American region, approximately 4% of Brazilians have at least one food allergy. This proportion, multiplied by the population size, gives an estimated market size of 11.02 million people in Brazil who require allergy and intolerance friendly food options and would make up Enjoy Life Food's core customer base. Brazil's economy is booming, and is one of the ten largest economies in the world. Its 2015 Gross Domestic Product was 3,259 billion dollars, and its GDP per capita is

11,208 dollars, about one-fifth of that of the US. Brazil's GDP has been steadily rising from year to year, with the exception of 2014 and 2015, when preparation for the 2016 Olympic Games cost Brazil billions of dollars.



Brazil's huge population and growing economy combined with the rapidly increasing demand for gluten-free foods, especially snack foods, create an environment perfect for Enjoy Life Foods to expand its current sales.

Strategic Product Lines Selected for a Profitable Expansion

Enjoy Life Foods should expand its Plentils product line into Latin America because the new international flavors align with taste preferences in Latin American countries. A 2014 study by Euromonitor International said that international foods and flavors have grown in popularity in Latin America because of the culinary melting pot formed by generations of immigration to the region from Europe and Asia ("Grocery"). According to the same study, Latin America is highly receptive to new foods and flavors, especially Japanese, Italian, Chinese, and German cuisines.



The Asian-inspired flavor of Enjoy Life's Thai Chili Lime and Himalayan Pink Salt flavored Plentils will satisfy Latin America's growing preference for spicy Asian tastes. The growth of the Asian fast food market in Latin America has grown steadily in recent years, especially in Brazil, Mexico and Argentina. All three countries saw about 20% annual growth between 2012 and 2013. This is especially true in Mexico, where recent years have seen growing enthusiasm about Asian flavors and their bold spices ("Food Intolerance in Mexico"). Brazil also welcomes Asian tastes. Brazil houses the largest Japanese population outside of Japan, and the Brazilian population has welcomed the spiciness of Japanese food because it combines so well with their own preference for spicy food. Enjoy Life's Moroccan Spice Plentils, though not based on an Asian flavor, will fit with the Latin American preference for spicy food.



The Italian flavor of Enjoy Life's Garlic & Parmesan Plentils will prosper in Brazil and Argentina. Both nations have seen increased immigration from Italy in recent decades and have adopted its cuisine ("Foodservice"). The Garlic & Parmesan-



flavored Plentils appear based on two distinctly Italian ingredients, and poll as popular in the region.

Competitors in the Latin American Market Are Not a Major Threat



Enjoy Life further from this big competitor.



Udi's strictly brands itself as a gluten-free brand, with little focus on other aspects of free-from foods such as allergen restrictions ("Our Story"). The brand is recognized nationally as one of the most prominent gluten-free brands, however, it has a minimal reputation internationally. The brand is preparing to launch into Europe, but has no immediate plans to expand into Latin America, creating no competition in the proposed new market.



Glutino also brands itself as gluten-free and, like Udi's, is owned by Boulder Brands. Glutino offers snack food products including bagel chips and cookies, making it one of Enjoy Life's biggest competitors. However, Glutino only makes products free from gluten, while Enjoy Life offers food that is free from a wide variety of allergens. Also, Glutino currently sells to the U.S. and Canada alone. On its website, Glutino explains that shipping to locations other than the U.S. and Canada is not currently an option for customers. In November 2015, Boulder Brands was acquired by Pinnacle Foods. Pinnacle Foods is an established brand in the food industry and has international reach, so it is possible that Glutino will expand internationally in the future, but it has yet to do so ("Pinnacle").

Current Local Infrastructure in Mexico Supports Implementation of Expansion

Enjoy Life's pre-existing relationship with SmartMexico will ease the process of distributing new Plentils products in Mexico. SmartMexico already acts as an established distributor in Mexico, and the company has many connections to large retailers like Walmart de Mexico, Casa Ley, Superama and H-E-B Mexico - exactly the stores where Enjoy Life should sell its products.

Enjoy Life can rely on SmartMexico when it comes to having expansive knowledge about consumer preferences in Mexico. Also, the distributor has the infrastructure in place to position products and product promotions in strategic locations. In turn, SmartMexico will give Enjoy Life a platform it can leverage to maximize its marketing efforts for an expanded product line in Mexico. Enjoy Life may not have distributors already in place in Brazil and Argentina, but in those countries, it does have a vital resource in its parent company, Mondelez International.



Utilizing Mondelez's 'Smart Bridge' System Simplifies Expansion

Enjoy Life Foods will use the expertise of Mondelez to fill in the gaps in its strategy. With operations in 165 countries including Mexico, Brazil, and Argentina, Mondelez has already achieved status as a huge international brand (Mandell). In its 2016 corporate fact sheet, Mondelez listed "Advantage Geographic Footprint," "Strong Routes to Market," and "World Class Talent and Capabilities" (Mondelez). In his question and answer session at Indiana University, former Enjoy Life Foods CEO Scott Mandell talked about utilizing Mondelez's international expertise through its 'Smart Bridge' system, which allows specialized Mondelez employees to help the smaller brands that it has acquired, like Enjoy Life Foods, in relevant facets of their operations (Mandell). Enjoy Life Foods should seek help from Mondelez employees qualified in international expansion to ensure a successful transition into the Latin American market.

Ensuring High-Quality Products Begins with Manufacturing

Enjoy Life Foods will continue production out of its Jeffersonville facility and transport the products to Mexico. Building a plant in Latin America could be extremely risky as expansion



opens up additional opportunity to compromise Enjoy Life's high standards for quality. Ingredients could also become contaminated with allergens or gluten if production was outsourced. Additionally, building a new plant or outsourcing would contradict Mandell's statements that Enjoy Life's new Jeffersonville facility will produce all of its products, regardless of where they will be sold (Mandell). The Jeffersonville plant currently manufactures all products intended to ship to the UK, and we recommend that Enjoy Life continue this practice by

producing products in Jeffersonville to be shipped to Mexico.

Translate Packaging to Spanish to Reach Latin American Consumers

To appeal to Mexican consumers, Enjoy Life Foods should design new packaging that features text in Spanish. The same products will be packaged in these translated wrappers in order to meet state and federal requirements for transparency, as well as to ensure that customers have the ability to learn about the quality ingredients in Enjoy Life's free-from foods. This will also make them more inclined to buy the product than if it were in English because even though most upper-middle class and upper class consumers understand English, companies wishing to gain market penetration should offer products in Spanish (Export.Gov). When expanding into Brazil, the packaging should also be translated into Portuguese.

Utilizing Ground Transportation for Plentils Distribution

Enjoy Life Foods should use ground transportation due to its low cost for these low-margin goods. Enjoy Life products do not need refrigeration and are not highly perishable, so ground transportation serves as a logical method for shipping from Indiana to Mexico.

The necessary infrastructure to transport the Plentils from Jeffersonville, Indiana to retailers across Mexico is already in place. North American Production Sharing International reports that, “Mexico has matured into a global manufacturing hub, offering...modern infrastructure throughout the country” (“Infrastructure”). It also reported that transportation is still improving in Mexico due to heavy investments into new highways.



Infrastructure isn't something Enjoy Life would need to worry about when considering expansion to Brazil and Argentina as well. According to McKinsey & Company, over the past 20 years, Brazil received more private-sector infrastructure investments than any other emerging market (London). The country also has a multi-billion dollar investment plan for logistics including roads, ports, and airports. In September of this year, Bloomberg reported that German industrial giant Siemens AG is planning to work with Argentina on \$5.6 billion worth of infrastructure projects which will further the country's president's plan to win over global business leaders (Devereaux).

Warehousing in Latin America Using Mondelez's Resources

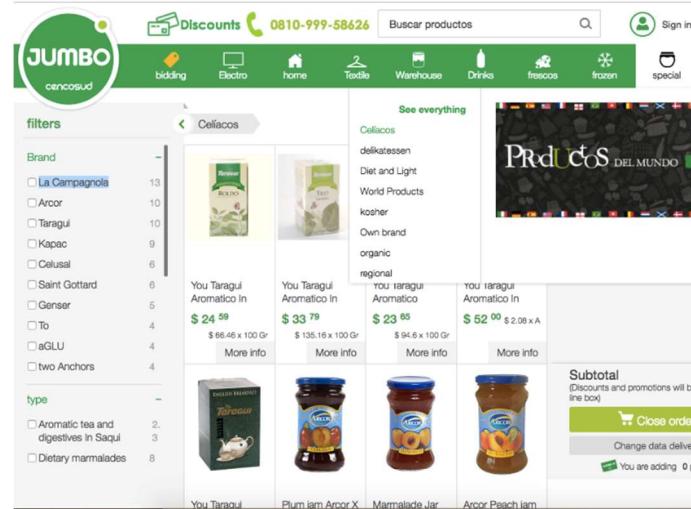
Enjoy Life Foods will utilize Mondelez's existing warehouses in Latin America. Because of the large amount of Mondelez products stored in these warehouses, the single product line that Enjoy Life Foods will add by bringing Plentils to the region won't make a substantial difference warehousing will come at a lower cost because of Enjoy Life's relationship with the parent company.

Strategic Retailers Maximize Product Sales

Enjoy Life Foods is best positioned to sell its products when they hold a presence in particular stores. Walmart de México serves as a strong starting point for retail sales within Mexico because of Enjoy Life's existing relationships with the Walmart Corporation as well as with relevant Mexican distributors. Enjoy Life products are already sold in US Walmart locations, and Mondelez products are already sold in Walmart de Mexico locations. SmartMexico, the current distributor of Enjoy Life Foods within Mexico, is an established distributor to Mexican grocery retailers held under Walmart's name ("Autoservicios"). Because of these connections, Enjoy Life Foods should not have difficulty putting its products on shelves in Walmart de Mexico.

Walmart also operates a grocery chain in Mexico under the name Superama, which targets higher-income earners in Mexico ("Our Stores"). Expanding to Superama through Walmart could extend the targeted reach of grocery locations that offer Enjoy Life Foods throughout Mexico. Between all the brands under Wal-Mart's ownership in 2015, it holds 18% of market share and functions as the largest player within the Mexican grocery industry ("Grocery").

Argentina presents its own opportunities. Grocery chain Jumbo, alongside its sister-chain Disco, presents viable opportunity for Enjoy Life sales within Argentina both because of its leading market position within Argentina and due to how prominently it features gluten free products within its store ("Grocery"). "Celiacos," or "Gluten Free," even labels an entire section of its retail website ("Celiacos").



Due to Brazil's labeling laws, every grocery store must provide clear gluten free distinctions on all its products (Davidson). With \$73 billion in collective annual revenues and 2159 locations under various brands, Grupo Pão de Açúcar dominates as the largest grouping of grocery retailers within the nation. By comparison, Walmart Brazil, while still a worthwhile option for Brazilian retail, only holds 550 locations and generates about \$30 billion in annual revenues (Fujikawa). Grupo Pão de Açúcar's penetration within Brazil makes them the most lucrative opportunity for Enjoy Life sales.

Marketing Efforts Increase Brand Recognition in Mexico

In order for Enjoy Life Foods to become a well-recognized brand in Mexico, it needs to reach consumers through multiple advertising channels. We propose that Enjoy Life launch advertisements on Facebook and through public transportation to penetrate the new market.

Facebook Marketing Effectively Reaches Consumers

According to an article in eMarketer, Facebook users in Mexico reached 39% of the total population accounting for 69.5% of internet users and 94.5% of social network users in 2015. Mexico ranks Facebook as its #1 most popular website, which is why this is very attractive as a method of marketing to potential consumers ("Lead"). Because increasing social media adoption has Latin America set to surpass even the United States in terms of mobile-market size, this medium serves as a "modern marketer's dream" and is worth pursuing. Inbound marketing, gaining leads to customers from what people are searching on social media, has proven to be very effective within Latin America (Kelly). People who search products in the gluten-free category are subject to advertisements from Enjoy Life. Utilizing this opportunity proves cost effective: marketers in Latin America who utilize this method to penetrate markets spend 63% less per lead than those who don't (Kelly).

Advertising on Public Transportation Will Reach a Wide Range of Customers

We also recommend advertising at bus and subway stops, inside of buses and trains, and on sides of buses and taxis in Mexican cities to increase brand recognition. According to the Entrepreneur (Kobliski), transit advertising has many advantages, including the fact that it reaches all commuters. There is a high volume of commuters in Mexico. In Mexico City alone, almost one million people take the Metrobus every day (Taedo), and more than 1.5 billion people rode the subway during 2015 (Lobo). Mexico knows the importance of their public infrastructure, and in 2015 announced a plan to invest \$150 million in expanding and modernizing sustainable public transport systems (Lobo), this indicates continued public interest and use of these systems for years to come. By investing in this advertising channel, Enjoy Life Foods has the opportunity to expose millions of Mexican consumers to its brand. The cost for transit advertising varies based on several variables: what type of advertising displays, when you want to advertise, how long you want to advertise, the number of advertisements you want, and how well you want to saturate your given market (Castetter).

Risk Mitigation Lowers Expansion Costs

Enjoy Life will have a first mover advantage by entering a market virtually no company has capitalized on. It has the resources and channels to get into this market; however, the company faces risk associated with being the first mover. Yet we believe Enjoy Life's core market, customers with Celiac, gluten-free, and food allergies, is extensive and untapped in these Latin American countries. Customer retention rates will be high with this customer base. However, any company expanding internationally faces the risk that the product does not catch on with this customer base. Part of this risk will be mitigated by American tourists, working expatriates, and long-term study abroad students. All three of these groups will recognize the brand from stores in the United States, and will feel safer purchasing the packaged, recognizable, certified free-from product.

Argentina and Brazil Provide Potential for Later Expansion

To mitigate the risk of entering a politically-unstable Latin American country, we propose that Enjoy Life enter the least risky country first. If this goes well, it can apply the same assumptions to Argentina and Brazil, which are riskier countries with large market sizes. Fewer barriers to entry exist in Mexico than in other countries due to the North American Free Trade Agreement (NAFTA), which eliminates import taxes, and the geographical proximity, which will create lower shipping costs. If Enjoy Life decides to expand into Brazil, however, it will face the additional cost of import taxes, which typically varies between 7% and 18% depending on the

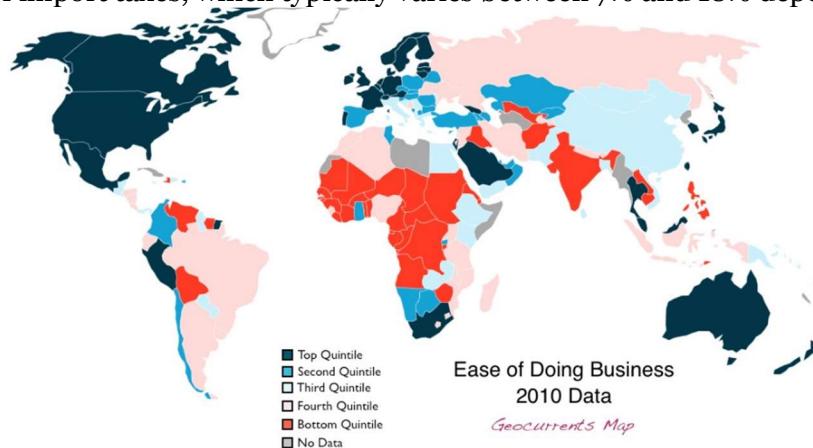


Figure 6: Ease of Doing Business in Key Latin American Countries

state (“Import”). Brazil is also known to be a somewhat corrupt country, so we are prepared for it to take a long time to enter the market. According to data from The World Bank, it takes 83 days to start a business in Brazil, which, although it does not translate directly to a company that is already established, is a comparatively long time. Figure 3 gives data on the ease of doing business. The United States and Mexico are ranked in the top quintile while Brazil and Argentina are somewhat more difficult, which supports our suggestion that Enjoy Life expand into Mexico before moving further south. Additionally, infrastructure in all three countries is ranked moderate, which will downplay some of the political risks by making distribution safer and easier than in a country with less infrastructure (“Global”).

Financials Disclose a Positive Outlook

Following are our team’s calculations of the profitability of our proposal that we came to by determining the number of Plentils units that Enjoy Life Foods must sell to break even.

Gross Margin is Comparable to Current Market

We set the price per 4 oz. bag of Plentils to be \$3.00 because this is the price listed on the

SmartMexico website (“History”). The Enjoy Life Foods financial information provided to us

showed the cost of

percent of net revenue for 2013, 2014, and 2015 to be 76%, 75%, and 77% respectively. We took the average of these numbers, 76%, and applied it to our calculations on a per-unit basis. Using this number, we calculated that for every \$3.00 Plentil sold, \$1.52 will go

to cost of goods sold, giving us a gross margin per unit of \$1.48.

Estimated Gross Margin Per Unit		
Selling Price	\$3.00	Assumption based on SmartMexico price
Cost of Goods Sold	\$1.52	Source: ELF Financial Information
Gross Margin	\$1.48	

Figure 7: Estimated Gross Margin Per Unit

goods sold as a

Shipping Costs are Near the Industry Average

We used Freight Center’s website to estimate shipping costs to get the Plentils from the production facility in Jeffersonville, Indiana to Mexico. As mentioned earlier, ground shipping by semi-truck is the least expensive method of shipping. The dimensions of a semi-truck are 20 feet by 8 feet by 8.5 feet (“Freight”). The dimensions of a 4-ounce Plentils bag are 8 inches by 6 inches by 2 inches.

Using these dimensions, we calculated that 20,800 Plentils bags will fit in one semi-truck. We rounded this number down to 20,000 to account for space taken up by the cardboard boxes that the Plentils bags will be packaged in. The cost to transport one semi-truck full of products from Indianapolis, Indiana to Mexico City, Mexico is \$2,400. This means that the cost per Plentils bag to ship to Mexico is \$0.12.

Estimated Shipping Cost		
Length	Plentil Bag	Shipping Container
Width	8 in.	20 ft.
Height	6 in.	8 ft.
	2 in.	8.5 ft.
Plentils that fit in 1 shipping container: 20,800		
Cost to ship 1 container: \$2,400		
Shipping cost per unit: \$0.12		

Figure 8: Estimated Shipping Cost

Retailers Cut into Profits

A 2008 *Entrepreneur* article by Tim Berry states that on average, grocery stores take a 10.47% cut from products they sell (Berry). We assume this number holds true across Latin America, and therefore calculate the amount held by retailers to be \$0.31 per unit sold.

Estimated Costs to Retailers		
Unit Price	\$3.00	
Retailer Cost	10.47%	Source: Tim Berry, Entrepreneur
Unit Retailer Cost	\$0.31	

Figure 9: Estimated Costs to Retailers

Unit Contribution Margin Shows Promise

By subtracting the shipping costs and store cuts from the gross margin per unit, we calculate a unit contribution margin of \$1.16.

Estimated Unit Contribution Margin		
Gross Margin	\$1.48	Calculated
Shipping Cost	\$0.12	Assumption Based on Freight Size
Store Cuts	\$0.20	Source: Tim Berry, Entrepreneur
Unit Contribution Margin	\$1.16	

Figure 10: Estimated Unit Contribution Margin

Marketing Costs are Essential to Effective Market Penetration

To calculate the cost of reaching consumers on Facebook, we estimated the cost per click in Mexico by calculating the ratio of Latin America's revenue per user to that of the United States, which we found to be 7%. We took this ratio and multiplied it by the cost per click in the United States. By doing this, we found the cost per click in Mexico to be \$0.0133. We suggest Enjoy Life Foods target one million Mexican Facebook users during the first year of their expansion. The cost of this, found by multiplying the cost per click by one million, is \$13,000.

Estimated Marketing Costs		
Annual Revenue per user:	\$62.60 United States \$4.84 Latin America	Source: "Here's How Much You're Worth to Facebook"
Latin America as % of US:	7%	
Cost per Click:	\$0.19 United States	Source: Marasan
Latin America as % of US:	*7%	
Cost per Click:	\$0.0133 Latin America	
Cost to Reach 1,000,000 people:	\$13,300	
Total Marketing Costs:	\$100,000	
Facebook Costs:	\$13,300	
Transit Costs:	\$86,700	

Figure 11: Estimated Marketing Costs

We allocated \$100,000 to advertising, so the remaining balance will be used for transit advertising. Thus, \$86,700 is left for Enjoy Life Foods to manipulate as it sees fit to invest in advertisements through public transport.

Gross Fixed Costs Help Prepare for Expansion

We used the Enjoy Life Foods sample financial information provided to us in the case and the respective sizes of the United States and Mexico food intolerance markets to extrapolate the estimated overhead fixed costs of operating in Mexico. According to Privco, Enjoy Life's 2015 net revenue was \$47 million ("Privco"). The Enjoy Life Foods sample financial information shows the company's Overhead & Administration average costs for 2013-2015 to be 20.7%. This gives Overhead & Administration costs to be \$9.7149 million for Enjoy Life on average from 2013-2015.

According to Euromonitor, the size of the U.S.'s food intolerance market is \$4 billion, and the size of Mexico's food intolerance market is \$463,531,600. This means that Mexico's market is about 11.588% of that of the United States. We took this percentage and multiplied it by the amount that ELF spent on Overhead and Administration, from their financial documents, and got a result of \$1,125,788. Combined with marketing costs, we estimate that the total fixed costs are \$1,225,789.81.

Gross Fixed Costs- Adjusted to Mexico		
U.S. Market	\$4,000,000,000	Source: Euromonitor
Mexican Market	\$463,531,600	Source: Euromonitor
Proportion Mex/US	0.1158828	
U.S. Overhead	\$9,714,900	Source: ELF Financials
	*0.1158828	
Mexico Overhead	\$1,125,789	
Marketing Overhead	\$100,000	
	\$1,125,789.81	
Total Fixed Costs	\$1,225,789.81	

Figure 12: Gross Fixed Costs - Mexico

Break Even Analysis Reveals Likelihood of Success

Using our estimated costs, we calculated the number of Plentils units needed to break even. Following the break even formula, we found that Enjoy Life Foods needs to sell 1,056,716 bags of Plentils to start making a profit.

With other costs remaining stable, we can expect expanding Plentils into Mexico to be a profitable move, with sales hitting the 2% profit-increase benchmark within the first year that products are available in stores.

Break Even Point

Break Even Point = Total Fixed Costs / Unit contribution margin

Break Even Point = \$1,225,789.81 / \$1.16

Break Even Units = 1,056,716

Figure 13: Break Even Point

Success is Measured through Profits

We estimate Enjoy Life's net revenue to increase by 11.7% by the end of three years. This number was calculated using projections about Mexico's gluten free market and Enjoy Life Foods' current market share of the United States' gluten free market.

Expanding to Mexico will increase Enjoy Life's net revenue by 11.7% in three years.

First, we calculated Enjoy Life's current share of the US gluten free market using their net revenue in 2015. Privco states that Enjoy Life Foods' net revenue in 2015 was \$47 million USD (Privco). A report from Euromonitor International said that the size of the US gluten free market is about \$4 billion USD (Euromonitor). This means that Enjoy Life has 1.18% of the gluten free market.



Euromonitor International reported that Mexico's gluten free market size in 2016 is about \$466,134,000 USD ("Food Intolerance in Mexico"). Because Enjoy Life already has channels through Mondelez, and will have first mover advantage in the gluten-free market, we assume that over a period of three years, Enjoy Life Foods will capture the same market share in Mexico. This means that Enjoy Life's net revenue will be 1.18% of the total market of \$466,134,000, which is about \$5,500,000 USD. This gives us an 11.7% increase in Enjoy Life Foods' net revenue from 2015.

We don't expect such a large revenue increase in year one. Initially, profit margins for Mexico will be smaller due to higher shipping costs, packaging design, and advertising expenses. As demand increases, Enjoy Life will enjoy economies of scale in Mexico, and net revenues will increase.

Timeline for Expansion into Latin America

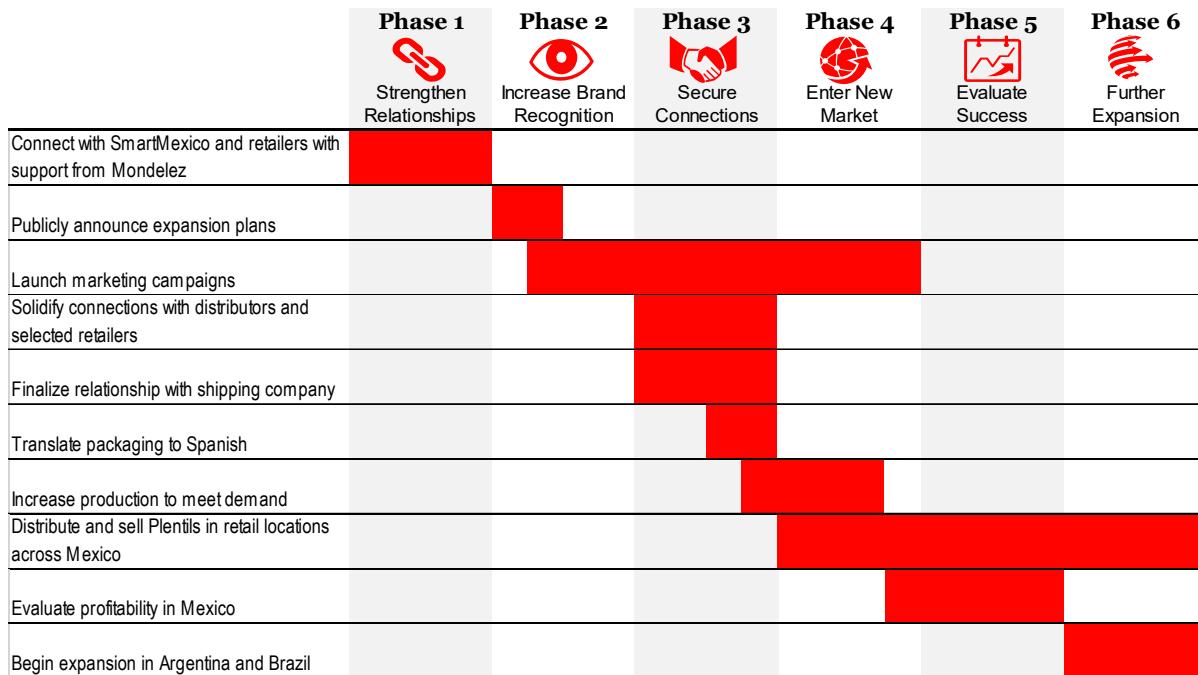


Figure 14: Timeline for Expansion into Latin America

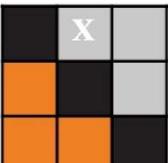
Our three-year plan for Enjoy Life Foods' expansion into Latin America includes ten steps covering six general areas, from strengthening relationships to further expansion. We will begin the Latin American expansion by connecting with Enjoy Life's current distributor, SmartMexico, to add the new products. During this time, Enjoy Life will also begin using Mondelez Smart Bridges to set up industry contacts for its coming expansion. We have allotted six months for this process before publicly announcing the plan for expansion over social media.

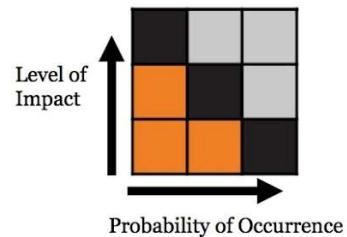
Marketing campaigns begin eight months into the timeline. These campaigns, which will be run in Spanish as Facebook and public transportation ads, will increase customer recognition in Mexico ahead of the product release. Marketing campaigns will continue to run for 18 months.

At the beginning of the second year of expansion, Enjoy Life will solidify its contractual relationship with the distributor and shipping company. This step will ensure that the company is prepared for a smooth product release. At the same time, the company's marketing team will translate Enjoy Life's existing Plentils packaging into Spanish to please a Mexican audience. Once this step is complete, the company is free to begin production of Plentils in Spanish-branded packaging.

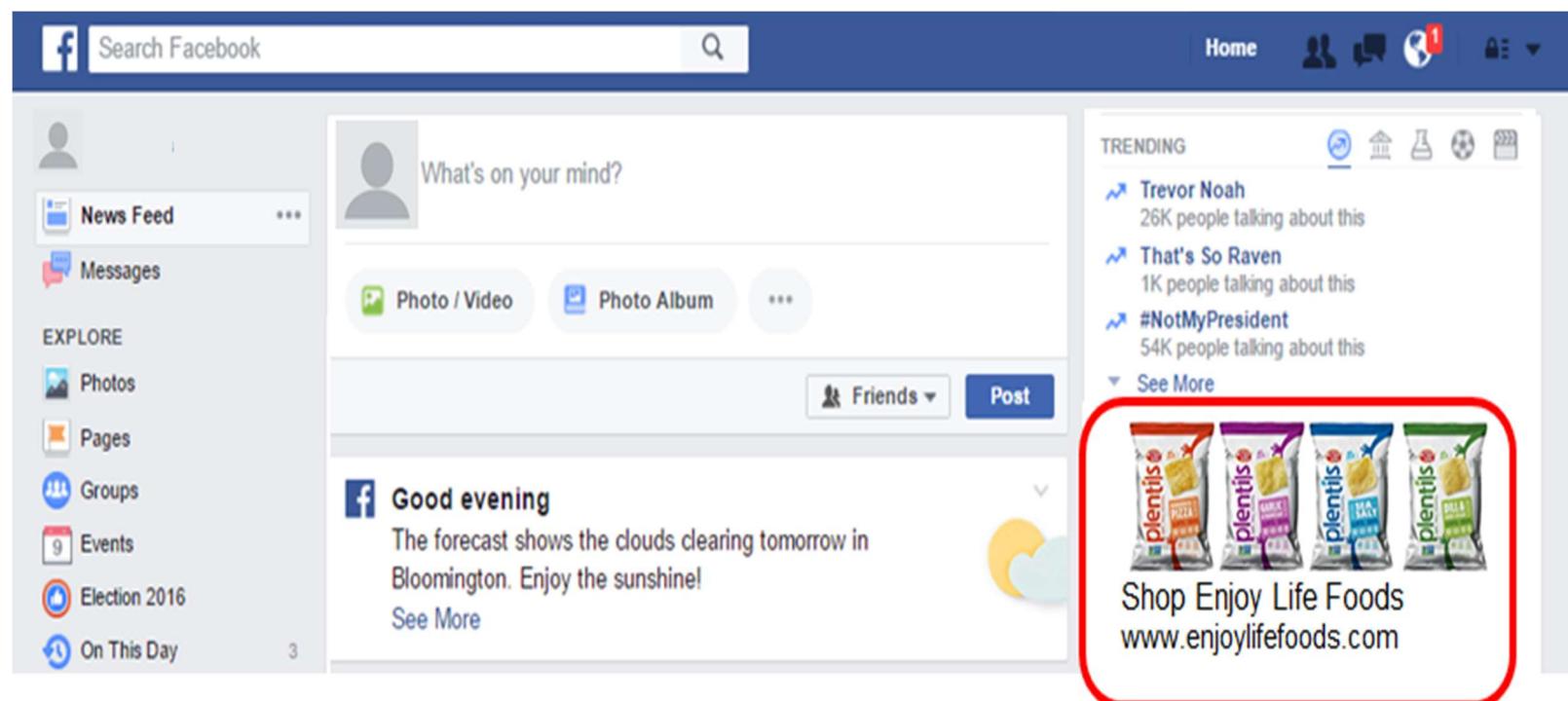
Enjoy Life will begin distributing its new varieties of Plentils in Mexico 18 months into the timeline. At the beginning of year three, the company will be able to evaluate strengths and weaknesses of Plentils in Mexico before expansion into Argentina and Brazil.

Appendix A: Risk Mitigation Analysis

Risk	Severity	Mitigation Strategy
Exchange Rates Risk: Enjoy Life expansion into Latin America may pose a threat when currencies have to be exchanged to purchase Plentils products		We are going to adjust prices based on the value of the currency in the countries we seek to expand to
Financial Risk: Profits from the sales of Plentils products do not meet our breakeven point		We are going to implement marketing strategies to reach the free-from consumer base and increase sales
Strategic Risk: We are relying on strong relationships with parent company Mondelez and its current "Smart Bridges"		We have developed our own plan to implement distribution strategies through existing companies present within Latin America such as SmartMexico



Appendix B: Enjoy Life Facebook Advertisement



The screenshot shows a Facebook news feed. On the left, there's a sidebar with links like News Feed, Messages, EXPLORE, Photos, Pages, Groups, Events, Election 2016, and On This Day. The main area has a "What's on your mind?" input field and buttons for Photo / Video, Photo Album, and Post. A post from "Good evening" is visible, followed by a snippet about the weather forecast. To the right, there's a "Trending" section with topics like Trevor Noah, That's So Raven, and #NotMyPresident. A red box highlights a promotional graphic for "plentis" snacks, featuring four bags of chips (original, barbecue, sea salt, and jalapeño) and the text "Shop Enjoy Life Foods www.enjoylifefoods.com".

What's on your mind?

Photo / Video Photo Album ...

Friends Post

Good evening

The forecast shows the clouds clearing tomorrow in Bloomington. Enjoy the sunshine!

See More

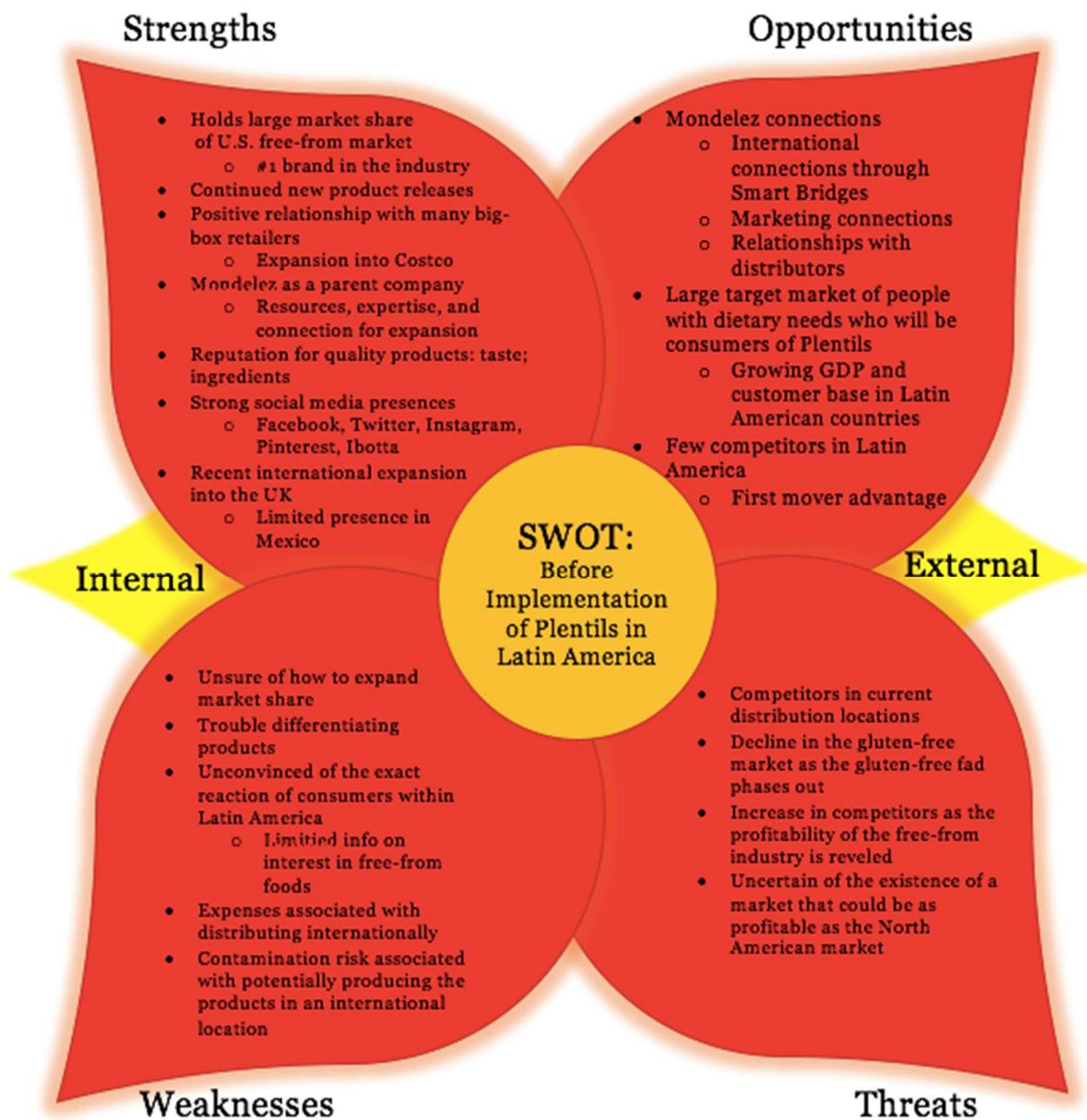
TRENDING

- Trevor Noah 26K people talking about this
- That's So Raven 1K people talking about this
- #NotMyPresident 54K people talking about this

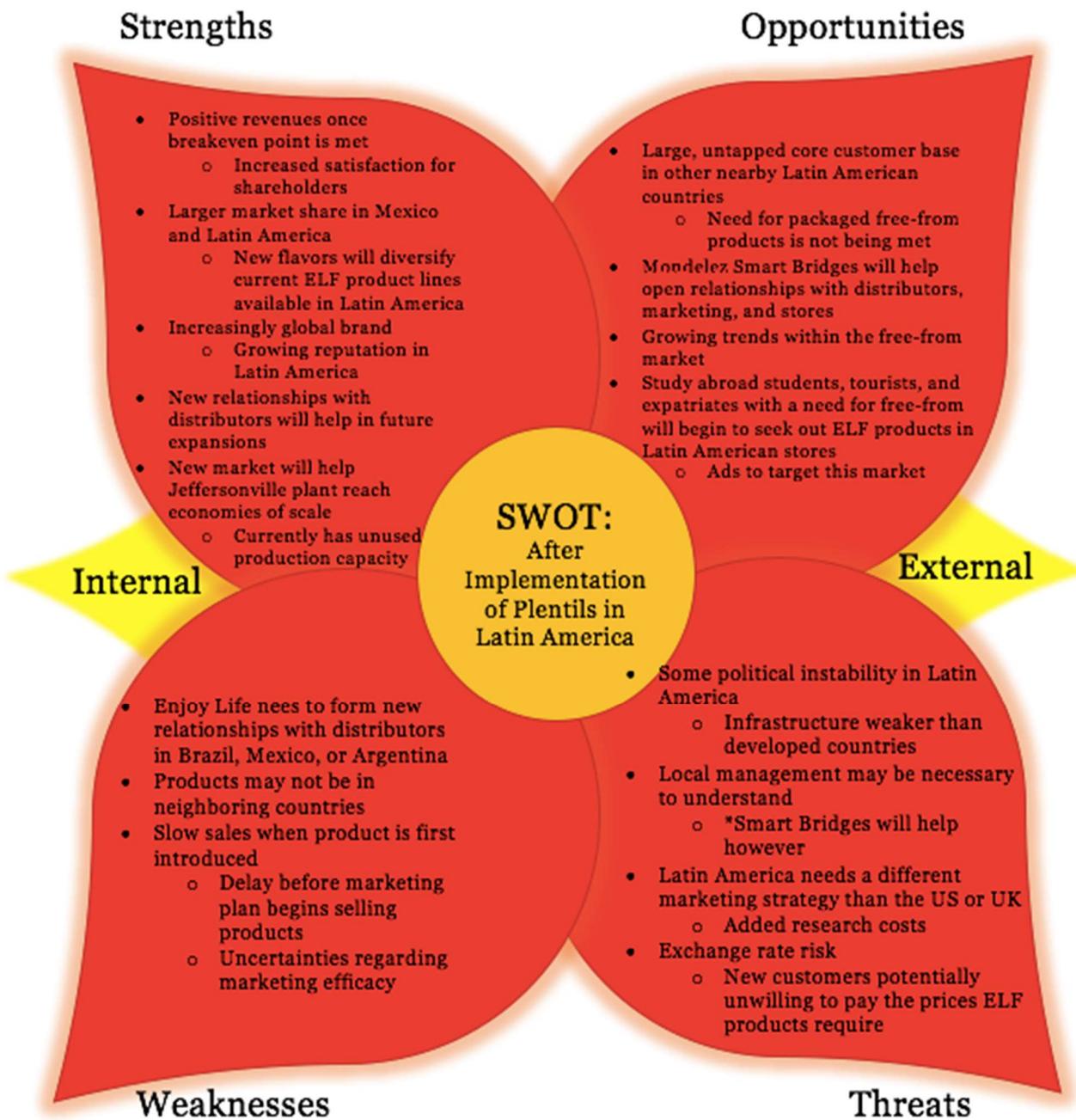
See More

Shop Enjoy Life Foods
www.enjoylifefoods.com

Appendix C: Pre-Implementation SWOT Analysis



Appendix D: Post-Implementation SWOT Analysis



Appendix E: Facebook Marketing Effectiveness in Latin America

Facebook Users and Penetration in Latin America, by Country, 2014-2019

	2014	2015	2016	2017	2018	2019
Facebook users (millions)						
Mexico	40.0	45.5	51.8	56.9	61.0	64.7
Argentina	18.2	197.0	20.9	21.7	22.4	23.0
Brazil	72.0	79.0	87.0	92.5	94.8	97.0
Facebook user penetration (% of social network users)						
Mexico	94.1	94.5	94.7	94.8	94.9	95
Argentina	94.8	94.8	96.3	96.3	96.4	96.5
Brazil	92.2	91.2	93.3	94.5	94.2	94.1

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