# 

# Opportunity Analysis

# Executive Summary

This Opportunity Analysis for the newly promoted Hand Sanitiser manufactured by the brand Precise Defend aims to draw in the target market as well as to raise people's awareness of self-protection, which means it will not only satisfy the existing customers that already trust the brand, but also attract new customers for the outlined objectives to be reached.

The target market is described as people who already understand the importance of self-protection, and people who do not have enough understanding of the current serious issue of the COVID-19 pandemic.

The benefit to the Trisco Foods Pty Ltd that is the parent company of the brand Precise Defend would be an increase in its already long standing reputation, and that the government would have more approval for the company. The image the company presents to the society would increase vastly by contributing the product.

## Introduction and Company Background

One of the brands that have been dominating the Australian market is the Precise brand, which is owned by Trisco Foods Pty Ltd. The brand is reputable for its constant and meanwhile successful innovation, one of the core values at Trisco Foods. And especially, in active response to the 2020 COVID-19 pandemic, the brand Precise has landed its manufacturing on a new product named "Precise Defend hand sanitiser", at the company's Carole Park factory in Ipswich. The brand includes several products, and all of them are manufactured to meet the needs of aged care residents diagnosed with dysphagia and sorts, which as an indicator shows the company's social responsibility.

The Trisco Foods Pty Ltd is managed by the Tristram family who have been manufacturing food and beverage products for over five generations. As a family owned business, the company is well known to and incredibly trusted by Australians, including the local inhabitants of Queensland (360View, 2021). Dating back to 1875, Starting from a factory in a small building of two rooms attached to the rear of Mr. Tristram's home in South Brisbane, The company successfully maintains an outstanding and reputation for their quality products, exceptional service and their special expertise in food manufacturing (Trisco Foods). Trisco managed to, after all trials and tribulations to this day, expand its market to a global scale.

## Situation Analysis

### 

### Market Analysis

The food industry could be defined as one that includes various sorts of fresh and processed foods and beverages. Representing a weighty part of household expenditure, the food industry in Australia has generated the revenue amounting to AU$ 81,534m million in 2021, and the market is expected to grow annually by 1.37% using the algorithm of CAGR to predict the Compound Annual Growth Rate for 2021 to 2025 (Statista, 2021). The food market has seen a growing trend is the past years, but has also experienced the downfall in the last two years due to the COVID-19 pandemic. which has an overall effect on the food market globally. Specifically in Australia companies in the food market have been caused difficulties in their development (Nakat & Bou-Mitri, 2021).

### 

### Macro Environmental Analysis

#### 

#### Political Analysis

* Australia endorses a liberal-capitalistic democracy, that is, the state would play various roles through the parliament. For example, the tax policies, regional and national economy, as well as the environmental protection and stewardship would have substantial impact on the food industry, while these policies are defined through the parliament by both the local and Australian national government (Guthrie, Cuganesan & Ward, 2008).
* The government, secondly, has the power supported by its citizens to intervene in some serious, if necessary international business, whereas the food industry would have to be reactive to it since it takes up a large amount of a country's export. The government may impose quotas, which would affect the industry from top to bottom. However, the government is currently in a strategic manner moving towards to make the markets and the economy a free trade place.
* Third, the government has power to determine the Voluntary Export Restraints (VER), especially under the current situation shadowed by the COVID-19 pandemic that has caused many countries enforce city lockdowns and country border shutoff.

#### 

#### Economic Analysis

* Economic analysis requires focus on economical factors, such as consumer habits, interest rates, national economic environment, for example, inflation, and other kinds. These factors can either attract businesses or distance them (Rastogi & Trivedi, 2016).
* Australia, as one of the world's leading capitalistic economies, has attracted companies from all areas to invest and import. The food industry contribute to a great part of the country's revenue and can not be overlooked.
* Australia has a robust economy, the growth of which has made Australia the 10th in the business index. And the food industry, which provides necessities for people's daily lives are inseparable to this economy. That means the economy has provided strong ground for the industry to develop and grow.
* The Australian market is an open one. There are restrictions of course, but they are rather minimal, compared with some other capitalistic countries (Smith & Marsh, 2007).

#### 

#### Social Analysis

* Social factors are interrelated to cultural ones, and thus would have to include the discussion around behaviours, customs, norms and other social practices that are prevailing in people's lives in different ages, as well as in different regions (Koe & Majid, 2014).
* Australia is a country that are populated by people from all age groups. The society comprises of the young who enjoy foods with toppings, i.e. decorations, and the elders. The elders are especially easier to get infected by the COVID-19 virus and thus are not encouraged to be exposed to the environment.
* The food industry provide take-outs, and raw materials and ingredients for people to stay at home during lockdowns and be at home as long as possible.
* People live in societies and they must socialise, which is a process that requires recognition and welcome through handshake and other manners. During the time of the COVID-19 pandemic, this has become barely possible, but there would lay the chance to promote sanitisers in order to help people remain healthy and to help them socialise in the normal, pre-pandemic way.

#### 

#### Technological Analysis

Identify approximately 304 major technological influences on the maketplace, if any. Use bullet points and make sure to reference your facts

* Australia has generated from Research funding with over AU$30 billion spent on R&D, both in 2010 and 2011. This investment concentrate on Australian businesses through more commercialisation. Brands such as Precise with this kind of technological landmark could thrive in the more automated environments.
* The COVID-19 pandemic has confronted the entire world with problems of distribution of resources, such as food, and also has raised people's concern about the safety issues about foods. The Precise brand could utilise this as an opportunity to develop new stance of products to also assist the company who owns it to distribute more food related products to the citizens.
* Despite the demand for hand sanitiser production by the World Health Organisation, many people turn to online streaming media for instruction to do-it-yourself (DIY) YouTube videos to make sanitisers themselves. However, these self-made products might have potential risks of unintentional toxicity among children (Hakimi & Armstrong, 2020). This worry could be dealt with if organisations and companies work on it, and the Precise brand has made a good exemplar.

#### 

#### Legal Analysis

* The Australian regulation demands obligations that are designed for as well as designated to protect in a mandatory manner the fair competition in the market. (Anderson, Meloni & Swinnen, 2018).
* The Australian government is a member of the World Health Organisation (WTO), which means it has to keep the tariff at friendly levels to permit and give businesses space to trade (Lanis, McClure & Zirnsak, 2017).
* The Australian law incorporates the idea of protecting the intellectual property such as copyright protection, patent protection and trademark protection, all of which would protect products and the businesses behind them.
* The hand sanitisers would in due course have competitors, but the law would have been set up for the protection of it especially during this tribulations imposed upon the world by the pandemic.

#### 

#### Environmental Analysis

* Australians are step by step working on replace the fossil fuels with renewable sources of energy such as the wind and the solar energy. And it is evident that businesses that support this trend of move would be highly welcomed into the economy and make it more promising (Aaker & McLoughlin, 2010).
* The Australian government has environmental laws to contain the climate change, to which the pandemic would belong. This indicates that Australia is also a part of the global mission t0 protect the environment in order to protect the people. Companies who devote themselves to the same cause would surely benefit much from this and it is for the good of all.

### Micro Encironment Analysis

#### Company Analysis

##### Positives

* The brand Precise is substantially supported financially by the parent company Trisco Foods Pty Ltd, which would make the brand perform well in the markets whether globally or locally (Precise Defend, 2021).
* The brand has been socially dedicated to help the elders and thus has gained such reputation that people trust the products manufactured by the brand.
* The parent company of the brand is outstandingly well known by national citizens and is devoted to develop even after more than 1 century. The underlying recognition from people would be highly competitive in the markets.

##### 

##### Negatives

* The products may not be welcomed by some groups of people refusing to acknowledge the importance of self-protection under the shadow of the COVID-19 pandemic.
* The sanitisers may not sell well due to people's lack of awareness of the possible risks of self-made sanitisers.
* The brand is still a comparatively small part of the parent company's value chain and supply chain, so the possibility of get publicised and advertised would not be very high.

##### Summary of the Company

The company, Trisco Foods Pty Ltd, has been a long standing success ever since it started its business in the 19th century. The long reputation it has gained over more than 100 years have benefited the company much and its entrance into the Australian markets are indeed welcomed by people in that foods are one of life's necessities. The value the company offers is indispensable from its contributions to the national economy, too.

#### Competitor Analysis

Trisco Foods Pty Ltd has long been facing competition from other companies and brands in the Australian market. Some important competitors include brands from Kraft Foods (Australia) Ltd, DE WET Pty Ltd and Food & Beverages Australia Pty Ltd. The three are part of many other companies that are leading in the food industry. And across the three of them, they all offer a single brand in various forms. The Kraft Foods Ltd, for instance, provide snacks that would not require customers to flavour the foods themselves, while also has a long standing history that could nearly amount to the Trisco Food's. The DE WET Pty Ltd would be able to deliver foods right to home and there would not be any requirements to go out and purchase. The AB Food & Beverages Australia Pty Ltd provides high quality tea that would attract a wide range of customers who are getting more and more concerned about health issues, and though hand sanitisers are needed, it does not have direct connections to people's health system such as immunity. Sanitisers are precautionary methods, but cannot provide immunity for people (360View, 2021).

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Competitor | Target Market | Product | Price | Promotional | Distribution | Strength/Weakness |  |
| Kraft Foods (Australia) Ltd | Young and Old | Snacks | Affordable prices | Direct marketing | Outlets | S: A Variety of brands, Great reputation  W: Traditional methods result in undesirable qualities |  |
| DE WET Pty Ltd | Ice cream lovers | Ice creams | Affordable prices; a variety of choices | Advertising; Direct marketing | Delivery; Outlets | S: Influential products and brands  W: Narrow range of customers |  |
| AB Food & Beverages Australia Pty Ltd | Tea lovers | Tea | Affordable prices | Advertising | Outlets/Delivery | S: A competitive brand, significant awareness  W: Less awareness of potential customers |  |

#### Consumer Analysis

* people who are concerned more and more about health issues in the background of COVID-19 pandemic, and those who would need sanitisers for children protection, and people who use self-made sanitisers.
* Hand Sanitisers and Hand Hygiene.
* For precautionary purposes, they would purchase the products in advance, alongside with medical facial masks for self-protection.
* They would purchase the products from pharmaceuticals and supermarkets, and other places that have easy access to protective products and life necessities.
* They would purchase the product using credit cards or debit cards, or in cash. And some of them may possibly use QR code to purchase since the COVID-19 virus can transmit through touching.
* They purchase the product for protection of themselves as well as their family members, or colleagues and others. They main aim for purchasing is for protection, the secondary one is for precaution.

### SWOT Analysis, provide detail in the bullet points

#### 

#### Strengths

* The product is right in time for people's need of protection for themselves during the COVID-19 pandemic.
* The product is industrially safer in quality and more convenient in use than self-made sanitisers.

#### 

#### Weaknesses

* There will be other competitors who would sell similar products, which would result in drop in price and would act as an incentive for people to turn to other products.
* People may lack the knowledge to understand the importance of using hand sanitisers, which suggests that the company may as well advertise and publicise information regarding this aspect. And that would be costly to some extent.

#### 

#### Opportunitis

* There is some chance to widen the influence of the company as well as the brand since the pandemic affects everyone which means the potential target market is everyone who would be experiencing the pandemic.
* There is the opportunity to help broadcast the idea of self-protection amounts to group protection and this may build some linkage with the government (The Hon Karen Andrews MP, 2020).

#### 

#### Threats

* There may be other risks since people might stop worrying about self-protection once they use the product, and that would lead to reputation downfall as a kind of disruption.
* Health issues. The product may include other materials that would influence customers' health condition. It must be approved by the government departments.

## Objectives

### 

### Marketing Objectives

The objective of this Opportunity Analysis is:

1. to help people realise the current gloomy situation imposed by the COVID-19 pandemic. It is crucial that people have some knowledge on this current global issue.
2. to raise public awareness of self-protection. The public should be aware of the issue, therefore there could be found ways to possibly solve this issue.
3. to help the public get away from the risks underlying self-made sanitisers. Self-made sanitisers may have potential problems considering health issues. It is a company's responsibility to produce better products that could substitute self-made products (Department of Industry, Science, Energy and Resources, 2020).

## Conclusions and Recommendations

The Australian market is promising in promoting companies that are more environmentally as well as economically responsible, and it is a growing concern about the impact the COVID-19 pandemic has had. Trisco Foods Pty Ltd could raise its influence during this pandemic, and its reputation would only increase if it manages to protect people in the way that is needed.

## Reference List

Aaker, D. A., & McLoughlin, D. (2010). *Strategic market management: global perspectives*. John Wiley & Sons.

About us - Trisco Foods, About Us, Retrieved from: <https://www.triscofoods.com.au/about-us/>

Anderson, K., Meloni, G., & Swinnen, J. (2018). Global alcohol markets: evolving consumption patterns, regulations and industrial organizations.

Company report - 360View, Company report: Trisco Foods Pty Ltd, Retrieved from: <https://company360.com.au/C360/Company/360View.aspx?C=564840,754809234,4079226294038250488>

Company report - 360View, Company report: KF (Australia) Pty Ltd, Retrieved from: <https://company360.com.au/C360/Company/360View.aspx?C=579061,753246800,5828182351717627354>

Company report - 360View, Company report: DE WET Pty Ltd, Retrieved from: <https://company360.com.au/C360/Company/360View.aspx?C=570213,757128152,3104983885175300336>

Company report - 360View, Company report: AB Food & Beverages Australia Pty Ltd, Retrieved from: <https://company360.com.au/C360/Company/360View.aspx?C=544756,750473316,9140655361408295164>

Department of Industry, Science, Energy and Resources (2020), Hand sanitiser regulatory and market update, Retrieved from: <https://www.industry.gov.au/news-media/hand-sanitiser-regulatory-and-market-update>

Food - Australia | Statista Market Forecast (2021), Consumer Markets - Food - Australia, Retrieved from: <https://www-statista-com.ezproxy.library.sydney.edu.au/outlook/cmo/food/australia?currency=AUD>

Guthrie, J., Cuganesan, S., & Ward, L. (2008, March). Industry specific social and environmental reporting: The Australian Food and Beverage Industry. In *Accounting Forum* (Vol. 32, No. 1, pp. 1-15). Elsevier.

Hakimi, A.A. and Armstrong, W.B. (2020) ‘Hand Sanitizer in a Pandemic: Wrong Formulations in the Wrong Hands’. *The Journal of Emergency Medicine*, 59(5), pp. 668–672.

Koe, W. L., & Majid, I. A. (2014). Socio-cultural factors and intention towards sustainable entrepreneurship. *Eurasian Journal of Business and Economics*, *7*(13), 145-156.

Lanis, R., McClure, R., & Zirnsak, M. (2017). Tax aggressiveness of alcohol and bottling companies in Australia. *Canberra: Foundation for Alcohol Research and Education*.

Nakat, Z. & Bou-Mitri, C. (2021) ‘COVID-19 and the Food Industry: Readiness Assessment’. *Food Control*, 121, p. 107661.

Precise Defend | About, About (2021), Retrieved from: <https://precisedefend.com.au/about/>

Rastogi, N. & Trivedi, M.K. (2016), PESTLE Technique - A Tool to Identify External Risks in Construction Projects, *International Research Journal of Engineering and Technology, 3*(1), 384-388.

Smith, K., & Marsh, I. (2007). Wine and economic development: technological and corporate change in the Australian wine industry. *International Journal of Technology and Globalisation*, *3*(2-3), 224-245.

The Hon Karen Andrews MP (2020), Government working with industry on hand sanitiser production, Retrieved from: <https://www.minister.industry.gov.au/ministers/karenandrews/media-releases/government-working-industry-hand-sanitiser-production>

Trade and Investment Queensland, Trisco pivots to lend a hand during COVID-19 - TIQ, <https://w>[ww.tiq.qld.gov.au/trico-pivots-to-land-a-hand-during-covid-19/](http://www.tiq.qld.gov.au/trico-pivots-to-land-a-hand-during-covid-19/)