



In order to continue its successful  
Internationalization, which foreign country is  
relevant for Junglück?

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But the greatest thanks go to my parents, who made it possible for me to complete this Master's degree at Católica, one of Europe's leading business schools. Not only do I appreciate their unwavering support and encouragement, but I also appreciate their desire to help in any way they can.

Lastly, I want to thank my friends, who are like family to me, for all their words of encouragement throughout my whole path as a student. They supported me in pursuing my dreams and never let me down.

## **Abstract**

**Title:** In order to continue its successful Internationalization, which foreign country is relevant for Junglück?

**Author:** Jill Olida Calli

**Keywords:** Sustainability, Natural and organic cosmetics, Internationalization, International Market Segmentation, Company level factors, Target country factors

This dissertation is a hybrid case study and can be used as an industry research paper. Junglück wants to continue the internationalization in Europe. For a more detailed insight, the market was described based on the most important key figures and then evaluated. It was apparent that France is the largest market for natural cosmetics in Europe after Germany. Hollensen's International Selection Process was used for the analysis. It turned out that language and distance are important factors and that by opening France, a huge part of Switzerland could also be addressed. In addition, the BENELUX parts, so that Junglück can enter several markets at the same time. This important insight then led to France being analyzed in more detail and evaluated in terms of market attractiveness and relative competitive strength. The result was that insights in terms of competitors were missing. This meant that only other German natural cosmetics start-ups that are on the French market could be compared with Junglück. The result of this was that Junglück can rather be classified as a B-country with potential upwards to an A-country. This means that there is potential, the market should be addressed, but more precise insights are immensely beneficial. Especially in the area of active ingredients and tolerability, Junglück can stand out from its competitors on the foreign market in the long term. The research questions could thus all be answered and Junglück now has a small guideline at its disposal that supports further internationalization.

## Resumo

**Título:** A fim de continuar a sua bem sucedida Internacionalização, que país estrangeiro é relevante para Junglück?

**Autor:** Jill Olida Calli

**Palavras-chave:** Sustentabilidade, Cosmética natural e orgânica, Internacionalização, Segmentação do mercado internacional, Factores ao nível da empresa, Factores do país alvo

Esta dissertação é um estudo de caso híbrido e pode ser utilizada como um documento de investigação da indústria. Junglück quer continuar a internacionalização na Europa. Para uma visão mais detalhada, o mercado foi descrito com base nas figuras-chave mais importantes e depois avaliado. Era evidente que França é o maior mercado para cosméticos naturais na Europa, depois da Alemanha. O Processo de Seleção Internacional de Hollensen foi utilizado para a análise. Verificou-se que a língua e a distância são factores importantes e que, ao abrir França, uma grande parte da Suíça poderia também ser abordada. Além disso, as partes do BENELUX, para que Junglück possa entrar em vários mercados ao mesmo tempo. Esta importante percepção levou então a que a França fosse analisada em mais detalhe e avaliada em termos de atratividade de mercado e força competitiva relativa. O resultado foi a falta de conhecimentos em termos de concorrentes. Isto significava que apenas outras empresas alemãs de cosmética natural que estão no mercado francês poderiam ser comparadas com Junglück. O resultado disto foi que Junglück pode ser antes classificado como um país B com potencial para cima para um país A. Isto significa que existe potencial, o mercado deve ser abordado, mas conhecimentos mais precisos são imensamente benéficos. Especialmente na área dos ingredientes activos e tolerabilidade, Junglück pode destacar-se dos seus concorrentes no mercado estrangeiro a longo prazo. Todas as questões de investigação poderiam ser respondidas.

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Meaning

<b>NKM</b>	Natur Kosmetik München
<b>FDI</b>	Foreign direct Investment
<b>DACH</b>	Deutschland-Austria- Confoederatio Helvetica
<b>BENELUX</b>	Belgien, Niederlande, Luxemburg
<b>MSP</b>	Müller, Stricker & Partner GmbH
<b>PETA</b>	People for the Ethical Treatment of Animals

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## **1.Introduction**

How can a German start-up with minimal international expertise gain a foothold in the worldwide market? Which country would be the best fit for the next market entry? Is this conceivable at a time when the entire world is battling a pandemic? I would like to assist Junglück GmbH in responding to these inquiries. Junglück GmbH is a pioneer in high-quality natural cosmetics, created in 2018 by Benedikt Klarmann, a German in his mid-20s. The mission of the start-up is to make the cosmetics industry more sustainable, and it is built on three pillars: honesty, sustainability, and responsibility. The company offers its products through its own online store, and at the start of its German market launch, it enlisted the assistance of Amazon. Junglück began their international expansion after establishing itself in the German market and has since been busy acquiring new markets and increasing its international market share. In 2019, the company opened an international.com shop, and in 2021 tackled Switzerland, Italy, and the Netherlands. Junglück intends to expand further in Europe and focus on new countries. The major purpose of this study is to give Junglück a recommendation on which country to approach next and which internationalization plan is the most appropriate, this will serve as a guide. To attain this purpose, the market opportunity will be generated using relevant and trustworthy sources. Customer groupings and attributes should be discovered, rivals should be investigated, and market potential should be assessed and justified using data. It is worth noting that I have been working as an International Marketing Manager for Junglück's international team for the Dutch market for the past six months and have thus gained a great deal of knowledge about the start-up and its working procedures. At this point, I would like to state my limitations. On the one hand, I will only have a limited amount of time to devote to the analysis and will have to rely on the resources made available by my university. Junglück has agreed to assist me in my work and to give me the necessary resources. The structure of my report will be such that the following chapter will focus on the problem description and dissertation aim, and the literature review will discuss the natural cosmetics market and deals with the research method of international market segmentation. In addition, different internationalization tactics will be discussed in greater depth in this chapter, allowing me to analyse Junglück's international potential through an internal company analysis in my study before making action recommendations.



## **2. Problem definition and dissertation purpose**

*This chapter contains the problem definition and the explanation of the assignment. In addition, the objectives and the procedure, including the justification of the research methodology, are presented.*

### **2.1 Initial situation and topic relevance**

The initial situation in which the company currently finds itself is that it is gaining more and more market share and is very successful on the German market. Junglück is actively marketing online in Germany, Switzerland, Italy and the Netherlands and would like to win another country. It is important to mention here that the company asked to make a recommendation for the next country. However, this should only refer to Europe, best neighbouring countries. To do this, the country with the highest market potential and the lowest risk in Europe is to be selected and this report is intended to serve this purpose. Because Junglück wants to change the entire cosmetics industry sustainably in the long term. It can also be said that market saturation in the home market, Germany, is slowly arriving and the ratio of new customers is no longer increasing significantly, and the company would like to reduce its dependence on one market by spreading the risk. In addition, there is competitive pressure in Germany, because there are more companies that are taking advantage of the “rethinking trend” in the cosmetics industry, which makes it difficult for Junglück. Therefore, the competitiveness is to be amplified and Junglück hopes to increase the number of new customers. In addition, new talents and thus new competences are to be recruited, costs are to be reduced through economies of scale and the visibility and image of the Junglück brand are to be strengthened. The fact that the market for natural cosmetics has expanded immensely in the last two years and is constantly growing due to new trends is what makes this report so relevant in the first place. Junglück has recognised the niche right from the start and has built up a brand with its high-quality products, which is now set to gain international recognition.

### **2.2 Problem statement, research questions and objectives**

The problem that will be addressed in this dissertation is that for Junglück's internationalization to be effective, the proper country within Europe with the lowest risk must be chosen. In addition, a viable plan must be devised to assist Junglück in achieving its long-term corporate objectives. A main research question and three sub-research questions are among the research issues that will be

addressed during this dissertation. The reason for this is that only the sub-research questions can provide answers to the main research question. As a result, the core research question is: Which EU-country is relevant for Junglück to continue its internationalization? And the three sub-research questions are: 1. What criteria need to be considered when it comes to choosing the right country for internationalization? 2. How should Junglück approach the foreign market entry to acquire new customers in the foreign market on a long-term and continuous basis? And finally, 3. It is even possible to win several markets at once?

The objectives of this research can also be divided into three. Firstly, to provide Junglück with a clear analysis of the selected country based on the criteria chosen to select the right country. My third and main goal is to provide the start-up with a guideline that will further its internationalization, and that is what this report is intended to do.

### **2.3 Research Methodology and procedure**

Conducting industrial research was chosen as the research methodology for answering the research questions and achieving the research goal. This is the only way to make internationalization judgments. This will be accomplished through secondary research, which will consist of relevant and trustworthy sources. This was already apparent from the start of this research, and the next step in my investigation is to combine it with Junglück's company-level characteristics in order to provide recommendations. Also, the university makes sufficient sources available, and all of Junglück's internal analyses and resources are likewise open for use. If time allows, the company is always available for questions, but individual work is expected. The strategy used in this study is that the first stage is to become acquainted with the natural cosmetics industry. In this way, the reader obtains a market overview, complete with all necessary critical statistics and a sense of the industry which needs to be discussed in greater depth to emphasize Junglück's international potential. Then, the process of international market segmentation will be explained, and an appropriate model will be chosen. In order to be able to further analyse a selected country, the company level characteristics of the start-up should be stated first, followed by the target country considerations. In order to justify the reason, why the selected country is most suited to continue the internationalization process, the attractiveness and competitive power of the target country must be determined.

### **3. Literature review**

*The following chapter serves as a preparation for the analysis and presents the necessary background knowledge on the natural cosmetics sector and the sustainability trend within. In addition, the individual steps of the international market segmentation are explained, and the market entry strategies are discussed.*

#### **3.1 Natural cosmetics and the rise of a demand in sustainable beauty**

Cosmetics can only be labelled as "natural" if the production criteria are followed in two key areas: ingredients and processing. Natural cosmetics, in contrast to conventional cosmetics, are made from organic components blended with vegetable oils. It's crucial to note that not all the ingredients must be natural, but any dangerous compounds should be avoided. However, at least 95% of raw natural components must be included, with no animal-derived additives.

Natural cosmetics are based on the idea that skin care, body care, and anti-aging products should not interfere with the skin's biological function. In fact, self-hydration and self-repair can be harmed over time by conventional (non-natural) cosmetics. Natural cosmetics' raw materials, on the other hand, are designed to operate in harmony with the skin and support physiological processes (Anderson and Li, 2020).

In terms of production guidelines, fewer chemical procedures are employed, animal testing is limited, or non-existent, and only nature-identical preservatives are used. As a result, if these guidelines are followed, cosmetics can be classified as natural cosmetics (Statista, 2020).

In the last decade, health trends and environmental awareness have exploded, and this is also true when it comes to cosmetic considerations. People are not only concerned about which items are less hazardous to the environment, but they are also concerned about the contents in the things they purchase. The more long-term, the better.

Because beauty consumers' goals have shifted, living health-consciously entails more than just following a healthy diet and isn't restricted to the foods and beverages you consume. More than half of women worldwide anticipate discovering more natural, organic, and plant-based components in their beauty and self-care products, according to a Philips beauty poll. Skin care and hair care are two categories of the natural and organic beauty product market that are enjoying a surge in demand, accounting for over 70% of the total market. Furthermore, more than 80% of customers now use or want to use natural skincare products (Philips, 2019).

Most people who already use organic or natural skincare products do so because they include less dangerous components and chemicals including paraben, ammonia, sulphates, formaldehydes, and polyethylene. The majority also assumes that natural goods are better for skin health since they choose to avoid synthetic elements in their skincare products, which are especially harmful to hair and scalp.

Because consumers are growing more conscious of potential dangers, market segments that offer products created with natural and food-based ingredients, such as natural oils or fruit and plant extracts, are becoming increasingly popular in the beauty industry. Another aspect that motivates purchases and usually justifies higher pricing for consumers is that these are created in an environmentally friendly and sustainable manner (Linkage Research, 2019).

It is becoming increasingly clear: younger generations are changing the market. More than a quarter of customers globally feel natural and organic beauty products are essential to them, with Generation Z and Millennials in the 16-36 age group paying special attention. The Global Web Index conducted a survey that yielded this result (GWI). Transparency in the manufacturing process is essential, and it is now evident that product claims like "organic" and "natural ingredients" are no longer sufficient to attract potential buyers or consider sustainability issues (GlobalWebIndex, 2020).

In 2019, the Digital Creative Agency performed another poll to corroborate these findings. When buying products, especially cosmetics, more over three-quarters of Generation Z and Millennials indicated they search for labels like "not tested on animals," "cruelty-free," and "plastic-free packaging."

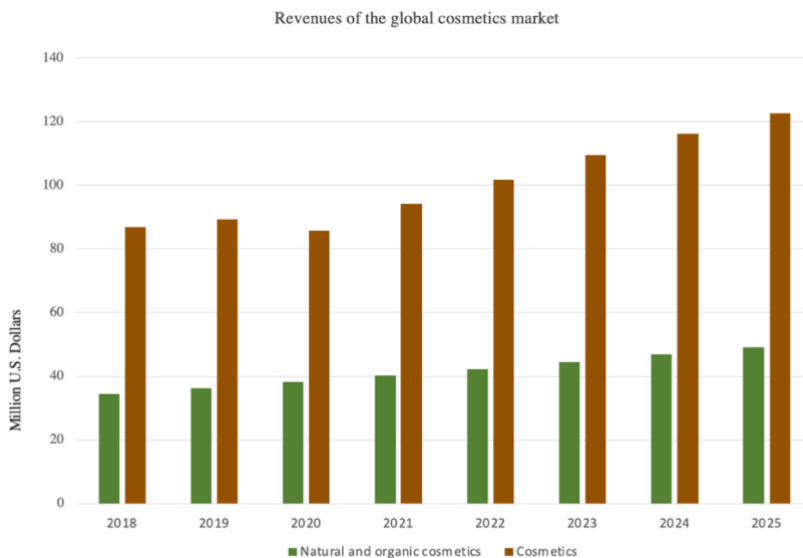
In terms of sales channels, there has also been a shift. Beauty items are still mostly purchased via mass merchandisers and drugstores, although younger generations are significantly more likely to purchase them from online shops or retailers like Amazon or beauty speciality stores like Sephora (2019, Linkage Research). Furthermore, social media can be viewed as a critical component of shifting consumer demand. Because celebrities and influencers work as social media ambassadors, trends are shared and disseminated more emotionally and quickly. As a result, brands must establish brand communities and personalized engagement with consumers online and through social media in order to build relationships and reputation.

It's no longer a mystery that digitalisation is increasing and that sustainability trends are expected to escalate. The importance of direct-to-consumer e-commerce, such as brand websites, shoppable social media platforms, and marketplaces, will rise (Gerstell, 2021).

### 3.2. Market overview

To be able to prove the market potential, a market overview must be created in reference to the most significant market figures. To accomplish this, the complete global cosmetics market will be presented first. This means that no differentiation between natural and conventional cosmetics is made, and then the global market for natural cosmetics is examined in order to make initial contrasts. Finally, the most essential critical numbers for the European market are presented, because the internationalization of this research will be limited to the European market. The goal is to be able to assess the European market more accurately. The global cosmetics and beauty market is booming and expanding at a rapid pace. The industry's global revenue, which was 500 billion dollars in 2019, is predicted to reach 758 billion dollars by 2025. During these years, the market expanded by 5% to 5.5 percent, with online sales increasing by 27%. (Statista, 2021). It's worth noting that the global natural and organic cosmetic market's compounded annual growth rate (CAGR) has climbed by roughly 5,2 percent in the last two years. In 2022, global revenue is predicted to reach 42,3 billion U.S. dollars, with a long-term goal of 49,2 billion U.S. dollars in 2025.

Figure 1 - Comparison of global beauty market with global natural and organic cosmetic market

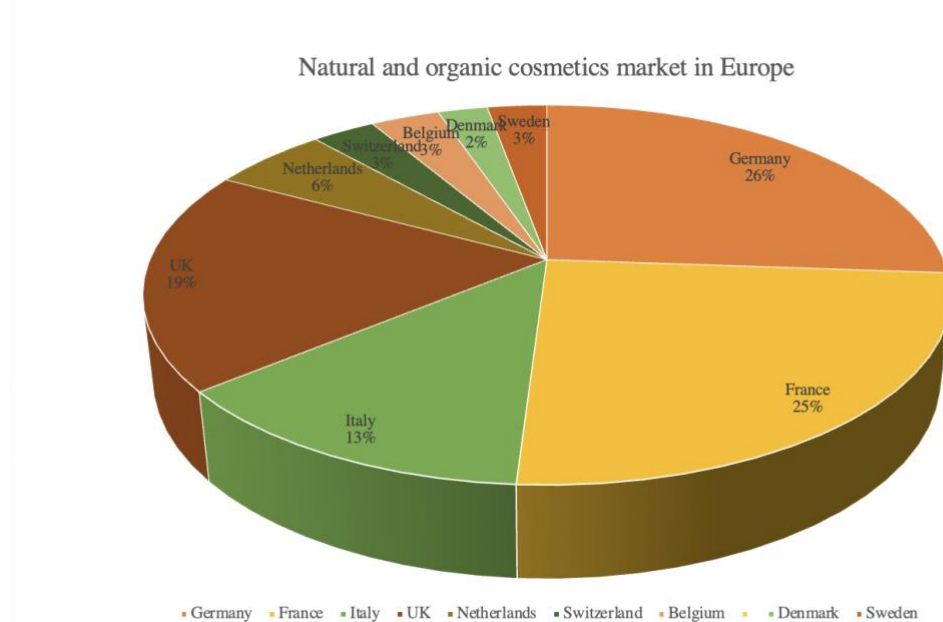


Source: Own Source based on Statista, 2021

Organic and natural cosmetics are increasing at a quicker rate than the rest of the cosmetics industry. This highlights the growing importance of natural and organic cosmetics in the cosmetics industry. According to Statista, the natural cosmetics sector accounts for 42,68% of the worldwide cosmetics market. Skin care accounts for 33.5 percent of the natural beauty market, while hair care accounts for 33.5 percent. The market is steadily rising despite the COVID-19 crisis. This is especially true in the natural skin care category, because individuals now have more time to reconsider and dedicate to things like a healthy skin care routine, which they may not have previously considered. Cosmeticians and other beauty aids may be shut down. However, the so-called "makne" caused by the constant wearing of masks in ordinary life as pimples in the mask's places forces one to follow a clean skin routine (Phoenix chemical, 2021). Simply said, washing has become increasingly necessary.

When it comes to the European market, it's clear that Germany is the market leader. The German market for natural and organic cosmetics and personal care products accounts for 26% of the European market. France and Italy are the second and third largest natural cosmetics markets, respectively (Statista, 2021). In the following chapter, the German market will be discussed in further depth.

Figure 2 – European lead countries



*Source: Own Source, based on Statista (2021).*

Consumers, particularly Generation Z and Millennials, expect global businesses to produce more natural, plant-based, and environmentally friendly products, according to the industry's main players. As a result, cosmetics companies are attempting to capitalize on the demand for "clean" beauty products among consumers. The market players are L'Oréal, Unilever, The Estée Lauder Companies, Procter & Gamble Co, Shiseido Company and Lancôme.

With revenues of roughly \$33.4 billion in 2020, the French cosmetics firm L'Oréal was the world's biggest global cosmetics manufacturer. It is important to mention that some changes are already occurring inside the sector. Because cosmetic companies are spending a lot of money to stay relevant. And to sway the younger generations. Unilever and L'Oréal, for example, use 100 percent recyclable, reusable, and biodegradable plastic and paper cosmetic packaging. Despite this, new and innovative companies that match the changing needs, values, and expectations of cosmetics consumers are rapidly challenging these established players (Statista, 2020).

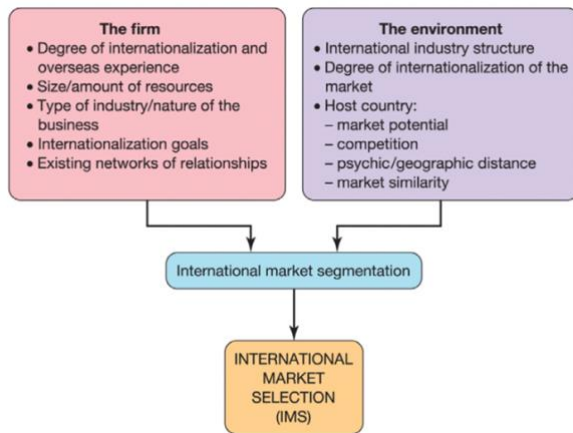
### **3.3 International Market Selection Process**

It's critical to identify the "appropriate" market(s) because this will influence whether you succeed or fail, especially in the early phases of internationalization. Furthermore, the decision has an impact on the type of global marketing programs that are implemented, as well as the company's ability to coordinate its international efforts. The method of choosing the proper country can involve several steps; however, in this study, Hollensen's International Market Selection Process for Small and Medium Enterprises will be used. The size of the market opportunity, identification of client categories, consumer attributes, what motivates customers to buy, competitors, and market potential backed up by data are all significant factors to consider when assessing markets.

The following steps can be used to examine these points: First and foremost, a model for foreign market selection that emphasizes possible variables must be developed. There are two types of potential determinants of a company's decision to enter a foreign market: (1) company level factors and (2) target country factors. When it comes to firm company level factors, it's critical to filter the company's strengths and weaknesses. And then the company goals should be viewed as goals for the internationalization (Hollensen, 2017). As a result, it's essential that the prospective factors are in line with the company's goals and the product area in question.

This chart illustrates potential determinants that must be clarified before segmentation may begin:

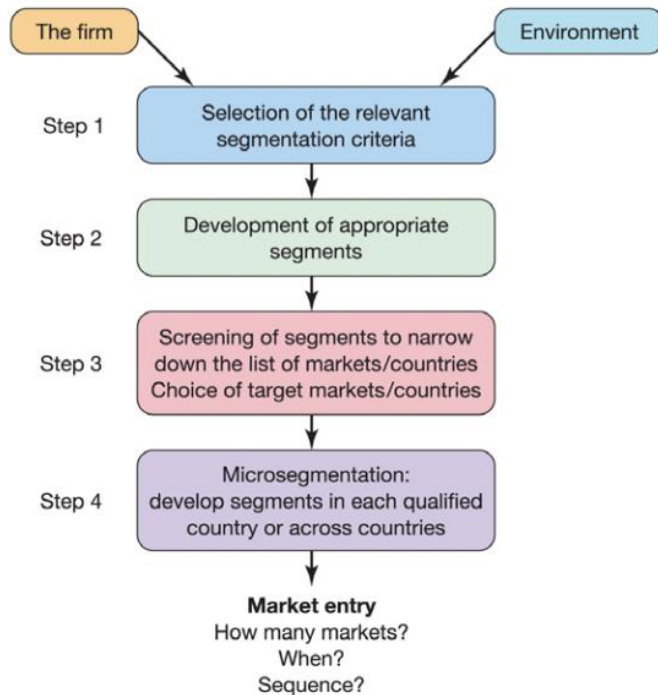
Figure 3 - Potential determinants of the firm's choice of foreign markets



Source: (Hollensen, 2017)

Following the clarification of these principles, the international market segmentation process can continue, which is based on the steps below. Important are the following characteristics for an effective segmentation: Measurability, Accessibility, Substantiality/Rentability, and Actionability.

Figure 4 – International market segmentation





Source: *(Hollensen, 2017)*

The Individual steps, shown in this Figure will now be discussed in detail, because all steps must be completed before deciding on the best market entry strategy.

The relevant segmentation criteria must be determined in steps 1 and 2. There is a distinction drawn between general and specific characteristics. Geographical location, language, political factors, demography, economy, industrial structure and others that seem to be important. Specific characteristics are cultural features, lifestyle, personality, attitudes, and preferences.

This should then lead to the screening being able to start in the next step.

The screening of markets and countries is the third step. There are two stages to this screening process.

First, there is preliminary screening, in which markets and countries are generally screened based on external screening parameters, particularly market state. It's crucial to keep in mind that internal resources, such as financial resources, are limited.

As a result, several countries with potential markets can already be ruled out.

Second, fine-grained screening, which must consider the firm's competitive strength and specific market competencies. Because the BERI index only considers the political risk of market entry, a more in-depth analysis of the company's fundamental skills is frequently required. As a result, the Market Attractiveness/Competitive Strength Matrix was created as a useful tool to draw conclusions in order to decide whether the selected market has any potential at all.

By the factor that comes out after this evaluation, the countries can be placed in the matrix, and it can be determined whether the respective country is an A, B or C country. An A country would be a country that is designated as a "primary market". These markets offer the best opportunities for long-term strategic development. It is best for companies to establish a permanent market presence and, in the best case, to invest after a precise market screening in the form of a complete competitor analysis. B Countries are countries that are identified as "secondary markets". Opportunities exist, but there is a high political or economic risk, which militates against a long-term strategic development or investment of the market. These markets would be treated more pragmatically.

C countries on the other hand, are countries that are also called "catch what you can markets". The risk is considered very high and therefore the resources should be used as sparingly as possible.

The goals would be rather short-term and opportunistic, because the companies should not make a commitment. No other significant market research would need to be undertaken (Hollensen, 2017).

### **3.4 Market entry strategies**

There are a variety of ways in which a company can enter a foreign market. The following are a few possibilities for Junglück's internationalization.

One possibility would be direct export and refers to selling directly to a target market with solely your own resources. Another would be licensing, which is a sophisticated process in which one firm gives the rights to utilize another company's product or service. A contract in which one firm (the licensor) distributes an asset to another company (the licensee) in exchange for royalties or some other form of compensation, such as a patent, trade secret, brand name, or product formulas. In 2019, global licensed goods sales totalled US\$292.8 billion (licensinginternational, 2020). Disney, for example, is the largest licensor in the world.

Furthermore, franchising is a way of rapid market expansion that is gaining traction in other regions of the world as well. There are several critical considerations to examine at all times, such as: Will local people buy your product? Is it possible to get all the materials you require locally? Partnering and investing are two other options. When entering international markets, partnering is nearly a must, and it may be compulsory in some areas of the world, such as Asia.

Investing in operations outside of one's native nation, such as foreign direct investment, can be done partially or entirely (FDI). This is a "kind of cross-border investment in which a resident of one economy gains a long-term interest in, and significant control over, a company in another economy" (OECD Library, 2019).

Joint ventures, for example, are a particular type of partnership in which a third, independently managed firm is formed. Alternatively, partial shareholdings, majority shareholdings, or a direct acquisition may be considered (Hollensen, 2017).

## **4. Analysis**

*In this chapter, the analysis for the internationalization of Junglück takes place. First, the company is considered in more detail, then the target country factors, in order to be able to carry out the international market segmentation in the next step. The aim is to analyse a country in more detail in order to discuss the potential and possible entry strategies and marketing measures.*

### **4.1 Company level factors**

Benedikt Klarmann launched the company in Munich in 2018. The idea of Junglück was raised while he had a profitable online print shop and overheard his mother and girlfriend, who were both dissatisfied with their cosmetic goods, at home. As a result, he began to desire to alter not only the cosmetics industry, but also his own style of thinking and doing (Junglück, 2021). Benedikt then searched out producers and manufacturers, acquiring the essential competence with the support of experts in pharmaceuticals, cosmetics, and medicine. The Aloe Vera Gel, Vitamin C Serum, and Hyaluronic Concentrate were the first products for which he focused solely on tolerability and effect. After the first sales trials were launched online, there was quickly a very positive initial response. The demand for natural and vegan cosmetic products was great. So outstanding, in fact, that Benedikt liquidated his print company to focus solely on JUNGLÜCK's development.

Junglück has been using e-commerce as the distribution method since then, with initial assistance from Amazon. It's crucial to say that Junglück's products are only available through the online shop, with isolated remnants maybe still available on Amazon. Because Amazon's regulations differed from the company's, the company decided to focus on its own online store.

The company currently offers 45 pure and natural products on the market and employs a team of 60 individuals, all of whom are actively involved in the day-to-day operations in Munich or remotely. Started from Benedikt's desk at home, to a small one-room office, to a beautiful, green loft office in the south of Munich that serves as a headquarter. The team consists of Customer Acquisition, Onsite and Customer Retention, Brand, Design and International. Every day, experts from several fields devote themselves to the job of successfully advancing Junglück. Robert Nadencisek, Junglück's CMO, is one such case. He oversees the company's strategic brand positioning over the past three years. Also, Junglück's shop expert Diana Schuler, who has built and expanded a very successful and competitive online shop for Junglück. She is frequently asked to appear as a keynote speaker, most notably at the "E-Commerce Experts Conference" in Vienna,

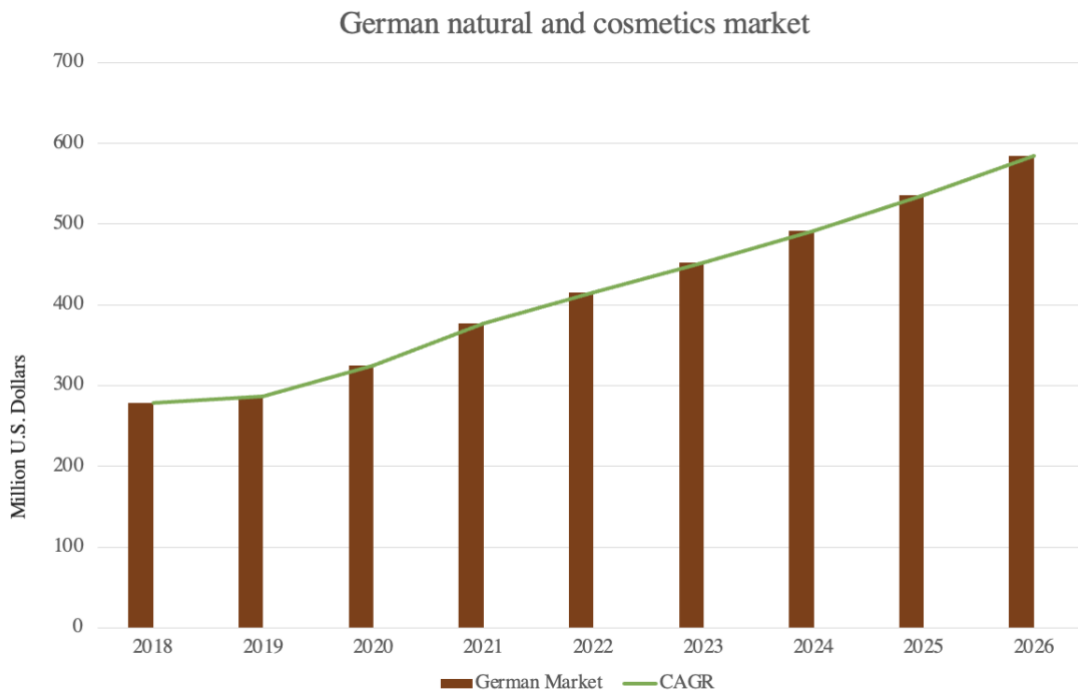
where she shared Junglück's conversion rate optimization insights. At this point it is also interesting to mention that she is also a very successful German snooker player and even the marketing director of the World Women's Snooker Federation.

Apart from the team the brand core of the company consists of the following 3 pillars. The first is sustainability, which is always at the forefront of product sourcing, packaging and general decisions. An example of this is that Junglück is an owner-managed company, managed with 100% equity. This is unusual for a start-up of this size, particularly in the sustainable sector, and allows Junglück to operate more freedom and make its own social and sustainable decisions, which are less profitable in purely economic terms. The social responsibility pillar is the second pillar. Junglück recognizes that as a business entity, it contributes to consumption and accepts responsibility for it by always giving something back from what is deemed good. As a result, it's comprehensible that 1% of Junglück's revenue is donated to the environment, particularly to socially and environmentally conscious organizations. For example, Junglück built a primary school in Ntambo, Malawi, in 2019, enabling 600 children access to education. Furthermore, in collaboration with Eden Reforestation Projects, a mangrove is planted in Madagascar for every product sold. Honesty is the third pillar, and it is designed to contribute to providing clients with well-founded information about skin and hair, as well as knowledge on themes such as holistic health and the goods, in an entirely honest and transparent manner. The fact that insights into the day-to-day operations of production and product development are provided repeatedly demonstrates honesty.

Junglück's mission, which it has been working on since day one, is to apply these three pillars successfully and consistently. The vision is to transform the way the cosmetics industry views transparency and sustainability, as well as to accept social responsibility through supporting charity causes. We are sure that natural cosmetics may achieve effective results - both in terms of care and in terms of addressing a social issue: the decrease of plastic waste and, as a result, the rising number of microplastics in the world's oceans (Klarmann, 2021).

While examining the domestic market, it is perfect to see that Junglück is present on a strongly growing market in 2021, the natural cosmetics market in Germany is expected to generate 377 million U.S. dollars in revenue, with an annual growth rate of 9.16 percent (CAGR 2021-2026). (Statista, 2021). The following graph shows this growth:

Figure 5 – German natural and organic cosmetic market



Source: Own Source, based on Statista (2021).

The assessment of Junglück's market share must be done with caution, because the cosmetics market is separated in near-natural products and pure natural cosmetics, in addition to conventionally produced cosmetics. Because of greenwashing in product declarations, more and more market shares are being blended. Nonetheless, an absolute market share calculation must be performed in order to show Junglück's market position in Germany. Junglück's total sales in Germany were 24.153.724,99€ on the 12th of December 2021 (Internal Shopify dashboard, 2021). Considering all these key indicators, Junglück has a current market share of 6,58% in the German domestic market. In an interview with the CEO Benedikt, he was asked for his opinion on the market share growth of Junglück. He said that he expects that in 2023, Junglück will grow in line with the German market at a CAGR of 9.16%. If this future prognosis takes place and the factors speak in favour of it, then Junglück will have a market share of 15.55% in Germany in 2026. The following graph also provides revenue forecasts.

Figure 6 – Market Share of Junglück

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenues	\$ 279.100.000,00	\$ 286.200.000,00	\$ 324.700.000,00	\$ 377.000.000,00	\$ 414.800.000,00	\$ 452.000.000,00	\$ 492.400.000,00	\$ 536.300.000,00	\$ 584.300.000,00
Market Share Junglück	0,00%	0,00%	2,46%	6,58%	10,03%	15,45%	15,48%	15,52%	15,55%

Source: Own Source based on the internal Shopify Analytics and Statista, 2021.

While checking the internal Shopify analytics it was interesting to see that the highest sales source of Junglück’s online shop Instagram is and the online store sessions by location within the German online shop. Because after Austria and Switzerland, which can certainly be explained by the fact that the consumer has made a mistake with the shops, the United States and France are in next place. Although the USA only accounts for 0.2% of sales and France for 0.16%, it is nevertheless important to recognise that there have already been a few sales to these countries via the lead shop in Germany. Of course, apart from this, it is also of great importance how the international shop looks with the sales of the individual country locations, but this point will be taken up later in the process.

The product concept of Junglück can be divided into 5 points: Purity (free from microplastics, silicones, parabens, etc.), Compatibility (Derma tested, free from alcohol, irritating surfactants and fragrances), Natural base (main plant component of aloe vera), Highly effective active ingredients in scientifically tested dosage (for example niacinamide, hyaluronic, retinol and vitamin C) and Sustainability (biodegradability, packaging and origin). Here, too, Junglück’s USP is sustainability and transparency throughout the entire product life cycle.

The prices of the products range from 12-55€, which can be considered higher pricing for cosmetics, but is a very competitive price for certified natural cosmetics. The advantages that go along with this pricing is that there is room for manoeuvre. Scope for promotions and especially social initiatives.

Except for the olives for the Squalane, which are imported from Portugal, practically all ingredients are found regionally or locally. The selection of raw materials is a lengthy and meticulous procedure that considers factors such as organic certification and palm oil-free status. Junglück has

worked with small suppliers since the beginning, therefore the growing sales volume has allowed the suppliers to expand their position as a result of Junglück. Junglück has a lot of control over its suppliers, while having to pick them carefully.

Consumers of traditional cosmetics who consider natural and vegan cosmetics as a real option and want more naturalness and sustainability can be summarized as Junglück's target group. The buyer persona, and hence the typical customer, is a 27-year-old woman with a moderate salary who has studied and is starting her first career in an agency. Sustainability, design, and beauty are some of her passions. She still knows very little about her own skin and has no idea what her skin type or condition is. She does, however, pay close attention to ingredients while purchasing items and enjoys trying out new brands and products. She also spends a lot of time on Instagram, where she follows influencers and fashionable products and monitors trends.

Junglück's key target demographic, according to further research, is between the ages of 25 and 34. This target group is encouraged to buy daily through targeted marketing activities via several online touch points. These touch points are the website, blog, social media and newsletter can be also defined as marketing instruments. Junglück acts as an advisor and information provider on topics related to their own skin. In addition, the consumer is also confronted with with topics such as diversity, body positivity, anti-skin shaming, mindfulness and others. Here, too, Junglück wants to distance itself from the classic values in the cosmetics industry and convey a happy attitude to life with its products. It's worth noting that Junglück excels at influencer marketing, which accounts for a large part of the brand's awareness. Junglück, on the other hand, only works with influencers who share his values and employs micro-influencers. Micro-influencers are social media content creators who have a high engagement rate of 2.4 to 4%.

“A micro-influencer serves more niche audiences and can be beneficial to a brand because they provide access to a small subset of a targeted demographic interested in your business”(Ehlers, 2021).

After these points have been clarified and the company has been presented in greater detail, the company-level factors that are critical to internationalization can be addressed. The following deals with the company's international experiences and combines those with their targets for the foreign entry. Junglück's targets are getting analysed by the three factors: Control, risk and flexibility.

Most of the insights were gained from a long meeting with CMO Robert Nadencisek or come from experience in the International Team over the last 6 months.

First and foremost, it is critical to examine the level of international experience, as this might influence major internationalization decisions.

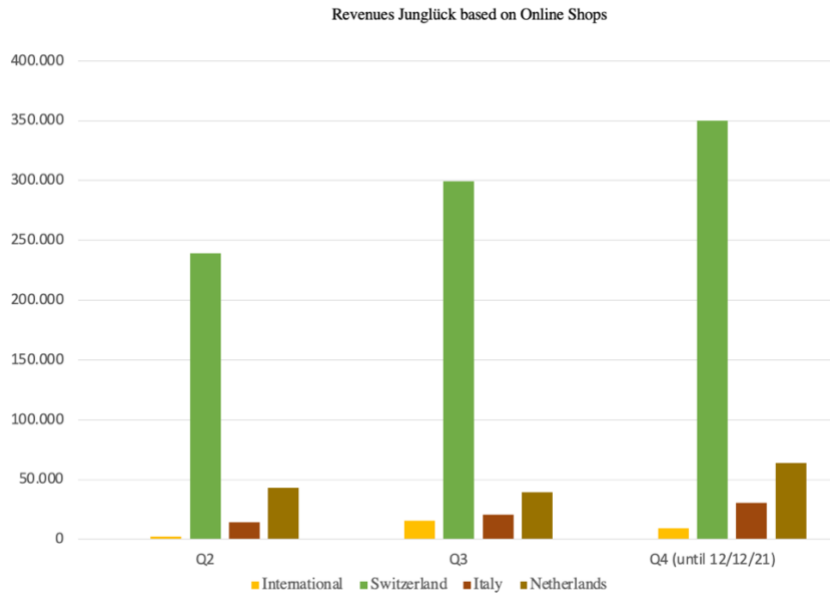
Junglück is currently represented in the following countries: Italy, the Netherlands, and Switzerland, all of which have their own online shops. The reasons for your own Swiss shop are currency and tax reasons. Because the DACH region is covered in day-to-day business, without separate measures for Switzerland. The Dutch shop is also intended to cover and address the Belgian or better, Flemish markets. This means that 60% of the Belgian population is directly addressed in their own native language by the Dutch shop (Devoldere, 2019).

There is also an international shop where buyers may order products from anywhere in Europe. Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden are among the nations where Junglück ships. After evaluating this shop, it is interesting to see that here too the main turnover comes from Germany geographically, presumably because the consumer is lost or has set the English language in the shop and is thus led directly to the international shop. Denmark and Ireland come next. Both countries also have very low turnover shares compared to the total turnover of Germany. Denmark has a turnover share in the international shop of 28% and Ireland of around 13%. Only the Netherlands and Italy, however, does have their own marketing measures and content, and hence will be regarded the first two European pilot countries.

Both shops were launched on March 12, 2021, in the second quarter of the year, and have shown moderate but consistent sales growth since then. The graph below depicts sales up until the 12<sup>th</sup> of December 2021 from all online shops in order to compare.



Figure 7 – Revenues of Junglück’s Online Shops



Source: Own Source based on the internal Shopify Analytics, 2021.

The goal of Junglück's internationalization was to raise brand awareness throughout Europe and, most importantly, to increase the percentage of new customers. Junglück has employed two experts for each of the two countries, who have effectively recycled, translated, and played out content in both countries, following the lead of Germany. The manufacturing and shipment of the products continue to take place in Germany before being shipped to the countries, allowing for quality control and other considerations. As far as Junglück's shipping service is concerned, the company has been working with the shipping service provider MSP since mid-March 2020. MSP sends out around 2,000 orders a day, determined according to the internal ordering and shipping system, only for Junglück, which makes Junglück one of MSP's main customers. Also, MSP could even guarantee delivery within three working days in the Netherlands. According to this, the company has the capacity and power to ship internationally

In conclusion, Junglück has a moderate level of internationalization experience. Even though the two shops were only launched this year, they have already accumulated a lot of industry knowledge. Furthermore, the extent to which the German market may be used as a model and how internal processes should work were assessed. An important feature, however, is that the product names are

labelled in German on the products, the reason for this being to keep the German origin in the foreground.

The following are the objectives for Junglück's internationalization: improve competitiveness, raise demand for their products internationally as a strategic growth decision, as the domestic market is slowly becoming saturated due to Germany's only slowly increasing new customer rate.

The answer to the question of how much control Junglück wants over its foreign market entry is clear and obvious, and it's a big yes. Junglück wants complete control over all processes and the ability to make its own decisions. Above all, as previously said, Junglück does not want its actions to be influenced by investors or other stakeholders. This also goes hand in hand with the level of flexibility, because Junglück aims to be as flexible as possible. For example, when it comes to price and ingredient selection, Junglück should be able to make decisions freely and flexibly and make adjustments. However, the answer is not so simple when it comes to risk, because Junglück is and continues to be a start-up that has established itself quite well, particularly on the German market, but faces new problems every day. In his discussion with CMO Robert, Junglück stated unequivocally that he would like to enter a new market and that he is prepared to do so. The risk can be better assessed now that the country with the greatest potential has been identified.

A SWOT analysis is performed to bring the entire process to a close and to summarize the above-mentioned points of the firm analysis. Junglück's strengths and weaknesses must be evident in order to derive threats and opportunities for the company.

Figure 8 - SWOT analysis of Junglück

<p><b>Strengths</b></p> <ul style="list-style-type: none"> <li>- unique product concept</li> <li>- sustainability throughout the product life cycle</li> <li>- brand awareness in Germany</li> <li>- unique brand identity through imagery</li> <li>- increase in turnover last year and resulting financial strength</li> <li>- bargaining power over suppliers</li> <li>- corporate social responsibility</li> <li>- independent mode of action</li> <li>-sustainable recognition e.g., PETA Certification</li> <li>- strong competitive online shop &amp; experience in E-commerce</li> <li>- experience in Dutch and Italian market</li> </ul>	<p><b>Weaknesses</b></p> <ul style="list-style-type: none"> <li>- mediocre international experience</li> <li>- Low flexibility in production</li> <li>- Products are labelled in German</li> </ul>
<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>- Natural cosmetics is a worldwide trend with an increasing demand</li> <li>- Mindfulness-trend</li> <li>- high market potential</li> <li>- "changing trend" in areas such as diversity, sustainability, body positivity and anti-skin shaming</li> <li>- digitalisation trend</li> <li>- Millennials and Generation Z</li> </ul>	<p><b>Threats</b></p> <ul style="list-style-type: none"> <li>- German origin may be less positively received in some countries, trust problem</li> <li>- Sustainability aspect may be affected by long shipping times</li> <li>- EU-restrictions and EU-regulations</li> <li>- dependent on delivery services due to production origin in Munich</li> </ul>

Source: Own Source

The KEY ISSUE Matrix can be constructed as part of the SWOT Analysis, and it illustrates potential solutions for Junglück's Threats and Weaknesses, as well as how they might be addressed with the help of the Strengths and Opportunities.

Figure 9 - Key-Issue-Matrix

<b>SO</b>	<b>WO</b>
<p>Use strong marketing and experience in E-commerce to attract Millennials as a target group at an early stage. Core target group corresponds to 25-34. So, also younger segment, as interest in natural cosmetics is high in this age group. In addition, trust in the online channel due to the digitalisation trend, especially in this target group.</p>	<p>Medium international experience can be compensated by the global natural cosmetics trend. Demand is high and Junglück already has the necessary experience through its strong lead from Germany, especially in the area of trends. The topics that Junglück presents daily through various forms of content via the online channels is a global trend, the rethinking and differentiation from the classic perfect beauty world through body positivity and stop skin shaming can even be seen as new and exciting in some countries.</p>
<b>ST</b>	<b>WT</b>
<p>Bargaining power and financial strength to overcome longer shipping delays due to production location in Germany. In addition, thanks to experience in the Dutch and Italian markets, the company knows how to deal with EU regulations and shipping routes are already in place through international shipping. In addition, Junglück should keep the unique product concept, but change it so that it is better understood and accepted internationally.</p>	<p>Have products labelled in another language; the product name in the shops does not correspond to the German name on the product label. Adjust to a language that is spoken and understood in most countries.</p>

Source: Own Source

After Junglück's market position, experience, aims, strengths, and weaknesses have been examined, the target country factors can be investigated in the next subchapter.

#### 4.2 Target country factors

Now the environment is examined in more detail and objectives, or characteristics are defined that are fundamental for international market segmentation and should determine the selection of countries.

First, the general characteristics will be focused on. Let's begin with the perhaps most important point: Geographical distance and language. The target country should not be too far away from Germany, a neighbouring country would be immensely advantageous, as this reduces the risk of long shipping routes and makes it easier to track and trace the shipment of the parcels. Since the production location in Germany is to be maintained, it is simply important that a fast and secure shipment of the products is guaranteed. The advantage of Germany is that it can claim many national borders and this advantage should be used. Factors such as language are also important and flow into the decision, because it emerged from a conversation with CMO Robert that he envisages a country for further internationalization that can be combined with other countries in terms of language and thus several markets can be accessed in one. This is also advantageous for the prints of the products if not only one market benefits from it.

Political factors should not be an obstacle, on the contrary, they should support internationalization. At best, the country's politics should also stand for more sustainable action and demand more from its citizens. Legislation should already have taken isolated steps in this direction and the country's foreign policy should also be based on values such as democracy, freedom and the rule of law. Since only countries within the European Union are of interest for this research, trade policy should only have a supporting effect. In addition, the Commission has set a course for an open, sustainable and assertive EU trade policy in 2021. The strategy foresees several key measures aimed primarily at introducing stricter global trade rules and contributing to the EU's economic recovery. For this reason, political factors should not play a major role.

For Junglück, however, demographics play a bigger role because, for example, the age distribution of the country should provide an advantage for Junglück. A larger share of Millennials and people from Generation Z could be an advantage. Since the core target group of Junglück is aged 25-43, it would be advantageous to cover a large mass of people. Other factors, such as gender, could also play into Junglück's cards if, for example, the female share is also higher, but these are factors that need to be considered less.

As far as the country's economy is concerned, a high economic performance of the country should be beneficial. For this reason, there should be a high real GDP. The level of economic development

should therefore be high. As for income distribution, it should also be quite high, because societies with a high personal income spend more time and money. The prices of Junglück are significantly higher than the prices of commercial cosmetics, which makes it important that the majority of the country can pay these prices.

The industrial structure should not be too high in terms of the business population, especially as far as start-ups are concerned. There must be a general trust in start-ups, especially in the cosmetics industry, so that Junglück can be accepted at all, but not too many start-ups should have created an advantage for themselves. So that Junglück is accepted as "innovative". A country that is dominated by large players in the industry could therefore also be an advantage in order to have the possibility of being accepted as a pioneer.

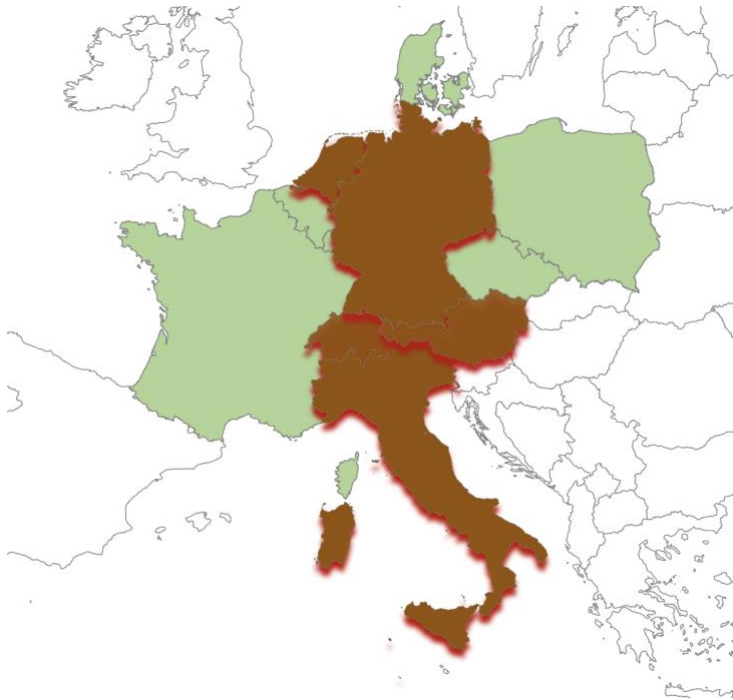
Regarding the specific characteristics, the following statements can be made about the target country. The socio-cultural distance should not be too far either. Because the values that make up Junglück should also be able to be accepted in the host country. The social and cultural attitude of the country is also important regarding Junglück's Social Responsibility. But also, the topics that Junglück addresses, such as body positivity or stop skin shaming, should be positively received in the selected country. In addition, sustainability must be an important part of the country's social behaviour, as this is the only way to establish demand at all. Therefore, a high market similarity is required and can also offer simple time savings, as the contents would only have to be translated and no isolated rigid direction would have to be derived, which would then also require individual contents. Of course, these characteristics of a country are more difficult to measure, but they should be looked at somehow. Because only if there is an interest in the points that Junglück takes up in its daily work, such as sustainability and social responsibility, can Junglück operate successfully in the selected country. Furthermore, the trust in online sales is crucial and should be very high, because this will be the only distribution channel.

Thus, the criteria should be clear and distinct in order to proceed with the international market segmentation.

### 4.3 International Market Segmentation

Preliminary screening is the first step. Based on external screening criteria, countries are to be excluded in order to be able to concentrate on the most important countries in the fine-grained screening. It should be noted here that the focus is only on neighbouring countries for the reasons mentioned above. In addition, the markets in which Junglück is already represented must of course be excluded. In order to make this more visible, this geographical map is important. The countries in which Junglück is represented are marked in brown and the countries bordering Germany are considered potential countries and are marked in green. This step should facilitate the screening and show the possibilities for Junglück's internationalization.

*Figure 10 - Germany's neighbouring countries with Junglück's presence*



*Source: Own Source*

This map illustrates quite well that Junglück can spread well over a wide area. The countries that are now being considered for the next screening step are Denmark, Poland, the Czech Republic, Luxembourg, Belgium and France. This map view illustrates quite well that young happiness can spread well over a wide area. The countries that now come into question are Denmark, Poland, Czech Republic, Luxembourg, Belgium and France. If we now add the immensely important point that CMO Robert has indicated that he would like to select a country that can open several markets

at once through the language and geography, only France is interesting. Parts of Belgium, Luxembourg and Switzerland can be developed and addressed in addition to the French market. Another advantage is that previous sales comparisons have clearly shown that Junglück is very successful in Switzerland. However, Switzerland is only addressed in German and therefore the remaining "French part" of 30% is not directly addressed. As far as Belgium is concerned, the situation is similar, with 40% of the population that speaks French missing out and thus not being addressed in Dutch. Likewise, Luxembourg, where the official languages, Dutch, German also consist of French. So, an important insight that has just been concluded is that by entering the market in France, the entire BENELUX region can also be reached correctly and Junglück can thus win over a very large part of the area. Junglück is aware that there is potential in Belgium and Luxembourg, and this was already discussed when entering the Dutch market last year. For this reason, in the further course of the research, the focus will only be on France in order to be able to evaluate the potential.

The next step in the fine-grained screening is to create a market attractiveness/competitive strength matrix to provide Junglück with new insights. The target country factors from the previous subchapter will be analysed. The template for this is Hollensen's model to assess market attractiveness and relative competitive strength and then finally to assess how the country can be valued.

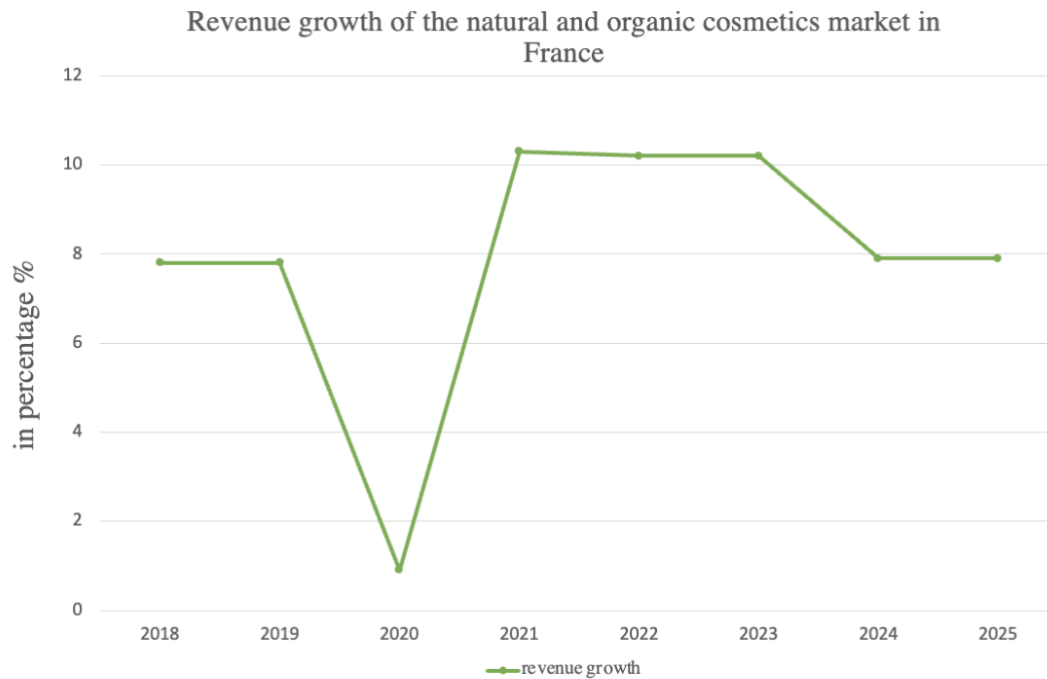
Let's start with the attractiveness of the market. This part can be based on Porter's Five Forces, but not every force will be explained in detail, but summarized.

But first, the market size is important. As the second leading country in Europe in the natural and organic cosmetics market, France is very close behind Germany with an approximate turnover of 302.7 million U.S. dollars in 2021. If we look at the growth of this market, it quickly becomes clear that the market in France has suffered considerably worse from the consequences of the 2020 pandemic, because the sales growth of the market here falls from 7.8% to a mere 0.9%, but then stabilises again relatively quickly and with even higher growth than in the times before the pandemic. In 2021, sales growth of 10.3% will be recorded. However, it is also assumed that sales growth will fall again from 2023 onwards, at a similar level to the pre-pandemic period (Statista, 2021). Based on the sales growth, it can be assumed that the trend of natural cosmetics has benefited



from the pandemic, but that it will stabilise again in probably 1-2 years. The following graph illustrates this extremely clearly.

Figure 11 – Revenue growth of the natural and organic cosmetic market in France



Source: Own Source

The next point to consider is buyer power, which refers to the power of customers to influence prices, improve quality, or otherwise put industry participants against one another. To do so, it was first looked at the factors that are important to French customers when purchasing facial care and cleansing products. "Price" is the most important factor for 57 percent of respondents. As a result, the customer's first consideration is the product's price, which may be difficult for Junglück because the products are in the higher price range for facial care. Customers have a negotiating position because the products are purely natural, despite being highly qualified in their active ingredients, the price may be difficult to comprehend, leading them to seek out cheaper alternatives or even attempt to manufacture the products themselves (Statista, 2021). Even if it is very difficult, especially with the creams that are enriched with active ingredients such as "retinol". The attempt of the customers could definitely be made. However, there are also products such as pure argan oil

or aloe vera gel that are relatively easy to make yourself. But looking at a survey, where 1043 French women agreed or disagreed with statement, just 11% agreed with the statement "I make my own beauty/care products at home". Moreover, 59% of another survey with 100 participants stated the reason for not making their own beauty products is, because "they don't want to". (Statista, 2021). So, it is not so easy to assess and for that reason this point would be assessed as mediocre.

In terms of market access, Junglück should have no concerns because European directives have been clarified and should not be a barrier. However, convincing the French of the quality of the German product may be challenging. Nevertheless, the country's competition should now be considered.

Essential for the assessment of the French market is a competitor analysis. In the course of this research, it became clear that it is difficult to compare with French start-ups for natural cosmetics. First of all, it was difficult to find them and, above all, to evaluate them. Points such as market share, financial situation or above all market presence could not be found out properly. Therefore, this step will initially focus on German start-ups that have been successful on the French market.

So, the German start-ups that successfully sell their natural cosmetic skin products via their own online shop in France are: Hello Body, Micaraa and NKM. These three start-ups are most similar to Junglück in terms of distribution, marketing and their sustainability approach. Of course, these are also important competitors on the domestic market in Germany, but they also already account for a share of the French market. To assess Junglück's chances, the start-ups are compared in a resource analysis. The resources for this are: Active ingredients, revenue, price, compatibility, Marketing and sustainability. These resources can then be used to determine whether and to what extent Junglück has a chance. In addition, advantages and disadvantages for Junglück can be identified.

Starting with Hello Body, which was founded in Berlin in 2015 by the entrepreneur Monique Hoell, recorded a turnover of over 100 million euros in 2020 and is one of the pioneers in e-commerce for natural cosmetics in Germany (Statistisches Bundesamt, 2021). The prices for the products are slightly higher than those of Junglück. The day cream was compared, which costs €34.99 from

Hello Body and €30 from Junglück. However, as far as the active ingredients are concerned, Hello Body is somewhat behind and cannot be classified as active. The day cream, for example, uses sweet almond and coconut oil. Whereas Junglück uses the highly qualified active ingredient hyaluronic (HelloBody, 2021). The compatibility is also worse, because the substances are not suitable for sensitive skin. The products basically have more ingredients than Junglück's products, especially the proportion of "perfumes" is considerably too high. This was also shown by the customer reviews that were looked at. Many customers complained that they got a rash and that the products do not consist of skin-identifying substances, so that they are not suitable for sensitive skin. In terms of sustainability, HelloBody is in the middle range. They have their own charity programme and successfully support projects with it, donating a total of €300,000 to good causes such as climate change, environmental protection or female empowerment in 2020 (HelloBody, 2021). Nevertheless, the packaging is still made of plastic and the share of recycled plastic or glass packaging needs to be increased. All have an identical target group, which also led to the selection of these three companies. HelloBody started successfully with influencer marketing, they are one of the best known "influencer brands" in Germany and recognised this trend very early. However, if you look at HelloBody's current presence, HelloBody's products can hardly be seen in well-known influencer stories as they once were.

Micaraa, on the other hand, is one of Junglück's strongest direct competitors. Even the products, especially the packaging, are confusingly similar to Junglück. Both are made of brown glass, which brings good UV protection. The company was founded in 2017 by three women in their 30s in Upper Bavaria and are thus very close to Junglück in this respect as well. Unfortunately, it was not possible to determine the revenues, as the resources for this were lacking and these could not yet be verified at the Federal Statistical Office. A market share cannot be calculated or estimated either. The prices are also very similar to Junglück, the hyaluronic concentrate was compared, which is 2€ more expensive at Micaraa than the one of Junglück (Micaraa, 2021). The active ingredients are also similar and do justice to the price. Micaraa also uses active power ingredients, although relatively less than Junglück. Micaraa relies more on oils than Junglück, which uses a higher proportion of active substances such as retinol. Accordingly, the compatibility can also be assessed as somewhat lower. Although they are also suitable for sensitive skin, Junglück is much better at avoiding substances that can cause irritation. Micaraa also does well in terms of sustainability, as

they have recently started offering refill packs, which is not only more sustainable for the packaging, but also financially beneficial for the customer. They also use Sughera lids, which are made of 70% ground natural cork pieces and 30% synthetic rubber compound. Even glue is not used, which makes Micaraa's packaging probably the most sustainable on the market. In terms of social responsibility, however, Micaraa is not yet as well positioned as Junglück and manages relatively few charity campaigns. However, like Junglück, it also plants a tree for every product sold (Micaraa, 2021). Marketing is similarly positioned and very influencer heavy. Many influencers currently work with Micaraa, and the focus is on "self-love", so they already have a good position in the market.

NKM, the start-up that stands for " Natural Cosmetics Munich", is also a very tough direct competitor and already present on the French market. The company was launched in 2018 by Mareike Peters. She started with a simple Instagram channel, blending skincare products from natural ingredients. Today, she runs a very successful company with her partner Alexander, whose revenues can unfortunately only be estimated. According to an online source, they were 3 million euros in 2020 (OMR, 2021). However, this is not really to be trusted, but does give a line of comparison. The prices are relatively the same for the products with Junglück. For example, the CBD mask at Micaraa costs 32€, likewise the hemp oil mask from Junglück is 32€ (NKM, 2021). As far as the active ingredients are concerned, it can be clearly said that the standard is significantly lower. The products are based almost exclusively on plant-based ingredients and not on active skin-like substances, as is the case with Junglück. In addition, the products consist of at least 5 ingredients, which makes compatibility very poor. The more ingredients used, the greater the chance of rejection by the skin. Above all, the products also consist of herbal substances, which are responsible for a pleasant smell or even a special colour but are not necessary. In terms of sustainability, however, NKM is relatively far ahead, because the substances are all 100% obtained locally. The transport routes are of course very short and there is also a good reusable system. The marketing activities that the company uses focus more on paid ads than influencers. Founder Marieke spoke in an interview about the "lack of authenticity" of influencers, which makes her want to trust them less. This approach is of course very daring, but progressive and above all new (OMR, 2021).

It can be seen that Junglück has an immense advantage, especially in terms of active ingredients and compatibility. As far as packaging and sustainability are concerned, Junglück can still grow and should do so for a successful market entry in France. For this reason, a highly competitive intensity can be seen, but it is difficult to judge, as already mentioned, because it is very difficult to look at the French market.

Another point is the political and economic risk. This can be kept relatively low, because e-commerce and the already existing internal resources make a market entry "relatively" cheap.

Once these points of market attractiveness have been clarified, we can turn to relative competitive strength. This works with regard to the strongest competitor, which in this case is Micaraa.

First, it is important to understand whether there is a product fit to the market demand. The competitive analysis has already shown that Junglück has an advantage over Micaraa. A survey in France has shown that 83% of the respondents have bought natural skin care products in the last 12 months. The reason for this is that 35% of the respondents believe in the healing properties of plants in natural cosmetics and think that it is better for their health. In addition, 31% of the respondents buy their natural cosmetics through online channels (Statista, 2021). The fact that Junglück offers in their products, besides the natural component, also natural very active skin ingredients in comparison to Micaraa, it can already be deduced that there is a good product fit to the demand.

As far as the market presence is concerned, it can already be said that Junglück could profit from the good market presence in Germany in France. Especially through the presence and the good sales in Switzerland. Even though it is very difficult to determine, if Micaraa has a strong presence within the French natural cosmetics market.

As far as Junglück's marketing is concerned, it can also be said through the various test runs in the other markets that the personal relationship that Junglück has built up with its community is very important. This means that this should definitely be maintained when entering the French market. The competitor analysis has also shown that HelloBody and Micaraa also operate successful Influencer marketing, and this would set Junglück apart from its main competitors from Germany. The market share to be acquired and the financial results are relatively difficult to determine and can possibly only be compared with Switzerland, so if Junglück grows steadily, as in Switzerland,

a turnover of €230,000 in the first business year can already be assumed (Shopify internal Dashboard, 2021). Now, the points mentioned are to be questionnaire for locating countries on a market attractiveness/competitive strength matrix. In order to get a key figure that determines whether the brand entry can be recommended or not.

Figure 12 – Underlying questionnaire for locating countries

**A. Market attractiveness**

	1 Very poor	2 Poor	3 Medium	4 Good	5 Very good	% Weighted factor	Result (grading x weight)
Market size					x	20	100
Market growth			x			10	30
Prices			x			10	30
Buying power			x			20	60
Market access					x	10	50
Competitive intensity				x		20	80
Economical risk		x				10	20
Total						100	370

Market attractiveness = Result : 100 = 3,7

**B. Relative competitive strength**

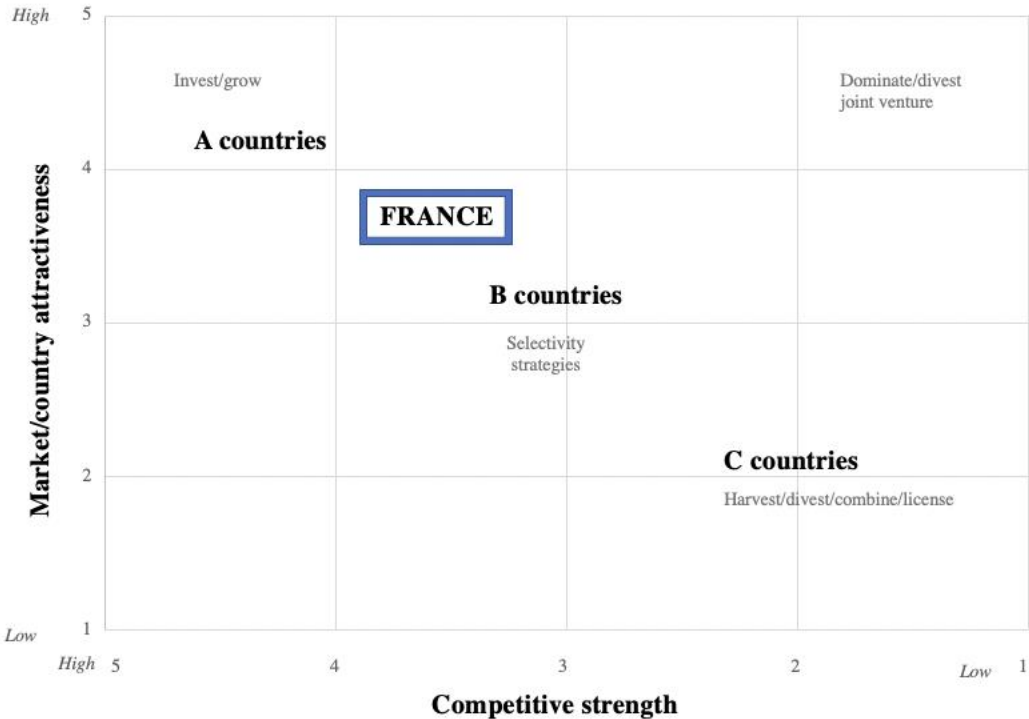
	1 Very poor	2 Poor	3 Medium	4 Good	5 Very good	% Weighted factor	Result (grading x weight)
Product fit					x	30	150
Prices and conditions					x	10	50
Market presence			x			5	10
Marketing				x		25	100
Obtainable market share			x			10	30
Financial results			x			20	40
Total						100	380

Relative competitive strength = Result : 100 = 3,8

*Source: Own Source in reference to Hollensen, 2017.*

Thus, a value between 3-4 was determined in each case and France can therefore be placed in the matrix.

Figure 13 – Market attractiveness/competitive strength matrix



Source: Own Source in reference to Hollensen, 2017.

So, France cannot be completely identified as an A or B country, but lies something in between, what this can mean for Junglück is outlined in the next chapter of the results and conclusion.



## **5. Conclusion and Recommendation**

*The last chapter of this report concludes and summarizes the key facts that have been analyzed to express if France is the right choices to continue the Internationalization of Junglück. Based on these key facts, suggestions are going to be expressed to provide a successful entry.*

First of all, it can be said here that clearly the most relevant country for Junglück's further internationalization was found, and that is France. The approach used in the analysis was able to first filter out the most important company factors and these are that Junglück has a very dominant market position in Germany, but the market is slowly stagnating and in order to increase the new customer rate, a market entry into another European country can help. The topics Junglück addresses in its daily content formats can also be seen as new and exciting in some countries. The high-quality products, however, should be labelled in a different language to avoid confusion here. This step is also important to ensure acceptance in a foreign country. Of course, this will also be quite costly for the start-up, so a language that appeals to the most potential customers should be chosen. For this reason, in the next step of the analysis, the target country factors, it became clear that not only a neighboring country should be chosen for shorter shipping distances, but also a country that has a national language that is available in other potential countries. So, the two key factors were language and distance. These two key factors, then in relation to the market figures, simply showed quite clearly that France is currently the only country that comes into question. Because the risk is simply the lowest. The Swiss shop clearly generates the highest international turnover and

The most important key finding is that by entering the French market, we can also reach the part of "French-speaking Switzerland" that has not yet been addressed, plus the part of Belgium and Luxembourg that does not speak Dutch. This not only answered the third research question "It is even possible to win several markets at once?", but also offered Junglück a new insight.

When France was then analyzed in terms of its potential, France could be identified as a B country with a clear tendency upwards to an A country, which means that the factors speak more clearly in favor of market entry than against it. It is important to note, however, that market insights were missing for the competitor analysis.

As a result, it can also be stated that all research questions have been answered. The second research question, which has hardly been addressed so far, has also been solved. The recommendation for action can be made that Junglück simply has a great advantage in terms of the product alone, due to the active ingredients and tolerability, which should clearly continue to be focused on. The personal approach that the founder-driven start-up displays should also be maintained in order to successfully differentiate itself from current and potential competitors.

Another recommended course of action is the strategy of international market entry. For here the "direct export" can be recommended, because Junglück has sufficient own and strong resources, which was shown above all by the SWOT analysis, which should also be used. Due to the high degree of freedom of action of the founder-driven business approach alone, this strategy is the only one that can be recommended. Especially because Junglück has already successfully set up test markets with its own online shops in Switzerland, the Netherlands and Italy, this strategy can be recommended.

Another recommendation is that because France could not be significantly identified as an A or B country, a research programme should be embarked upon, and a comprehensive marketing information system is also necessary. This can be made as a final recommendation and should be the next step in the decision to enter the market.

## **6. Limitations**

Limitations occurred during this research. Even though I have been working successfully for Junglück in the international team on the Dutch market for 6 months, I had limitations.

First of all, I lacked market insights. As far as the markets where Junglück is already represented are concerned, it was relatively easy, because I have access to all internal resources. However, it was more difficult for me in France than I had initially thought. Because, as I feared, there were few sources. I speak three languages fluently and unfortunately that didn't open the way for me either. The sales of the direct competitors would also have been interesting to be able to calculate a market share. Of course, one reason for this could be that the market is still relatively new and difficult to assess due to the current "boom". Otherwise, I can say that the Statista dossiers, which I had access to thanks to Junglück, were very helpful. Another limitation I had to realize is that this last business year was a very important and decisive one for Junglück and therefore I could not get the help I expected. There were 4 product launches, a Green Week, which can be compared to a Black week, and the usual Christmas business. Accordingly, it was of course difficult for Junglück to have time for a long and detailed interview here. I had very much hoped for an interview with the CMO Robert, which I could then also use as a qualitative basis for this research, but this could never really take place. Unfortunately, I was only given isolated information in a short interview, which is a bit of a pity, but in my opinion not significantly decisive for the research result.

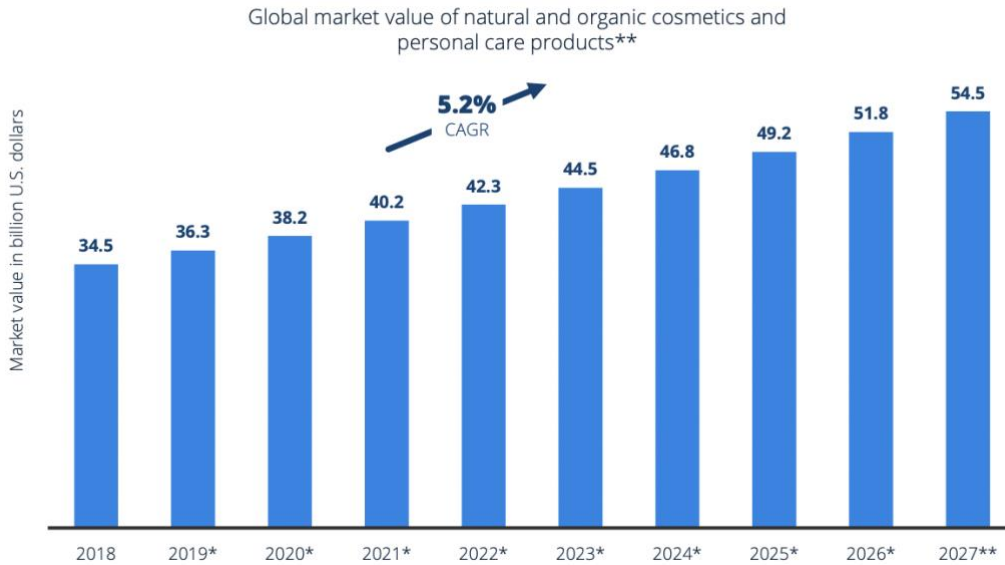
## **7. Further Research**

As far as further research is concerned, I can refer here to detailed market research. Probably the most important question is whether French people who are interested in natural cosmetics would also buy a German product and, above all, how much they would be willing to pay for it. For this, quantitative market research could offer new insights for Junglück and filter out competitive advantages. In addition, a detailed competitor analysis, which not only offers insights into the German competition, but above all comparatively French natural cosmetics start-ups can be immensely advantageous and would have to be done before market entry. It would also be very interesting to know how successful French natural cosmetics start-ups are and to what extent they can assert themselves against giants such as L'Oréal.

## 8. Appendix

Appendix 1 – Global market value of natural and organic cosmetics and personal care products

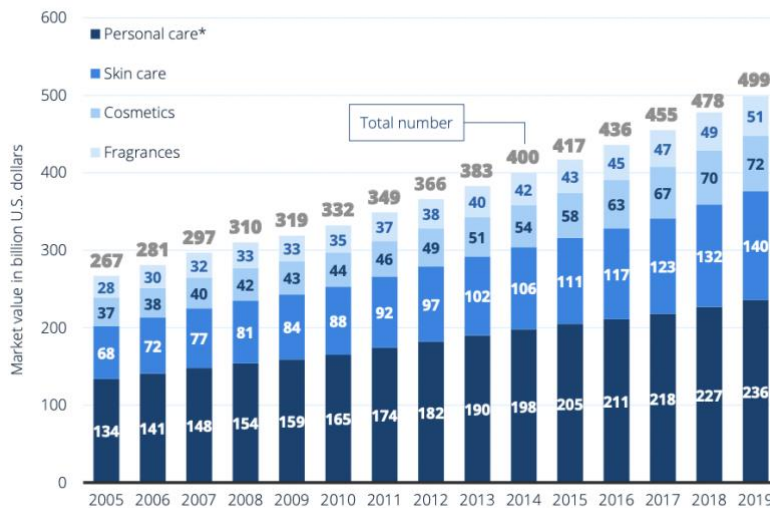
Source: Statista, 2021.



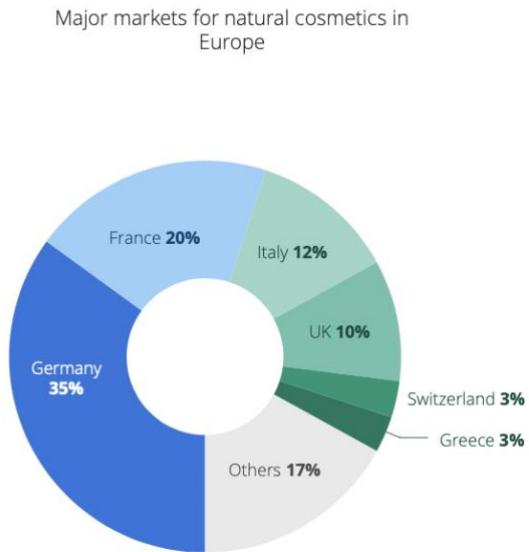
Appendix 2 – The growing market of beauty. Source: Statista, 2021.

### The growing market of beauty

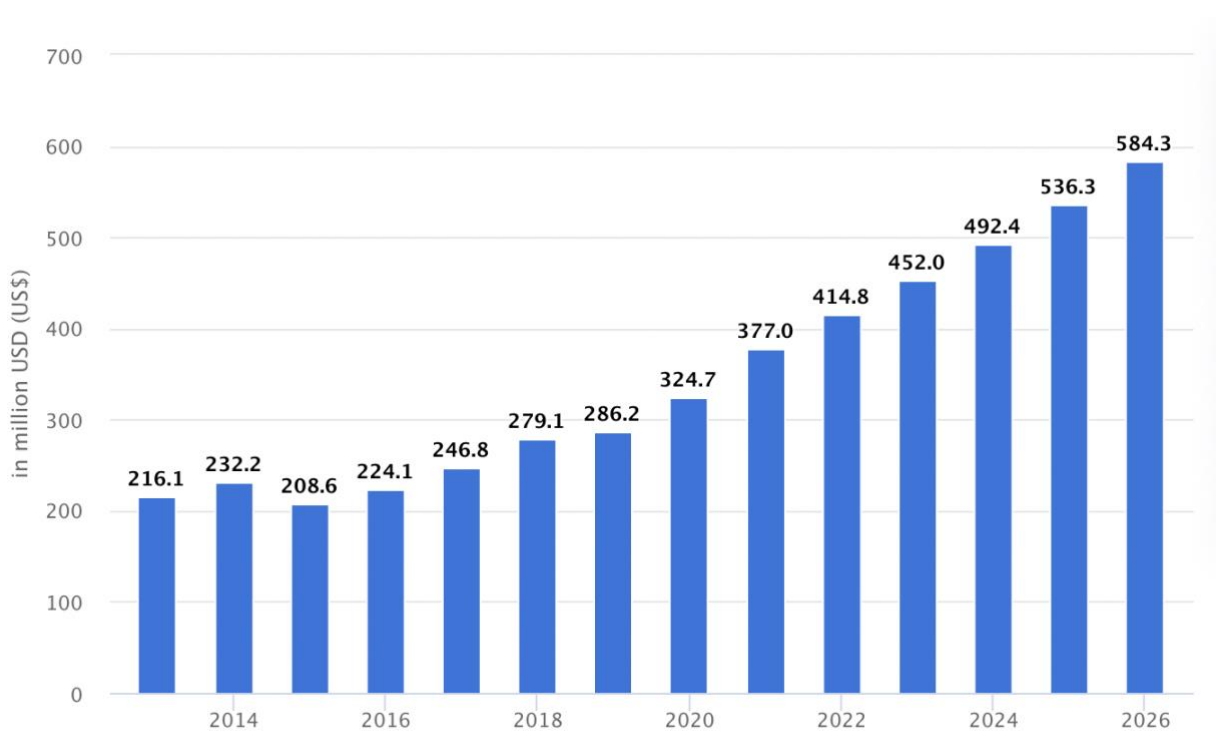
Beauty market revenue in the past 15 years



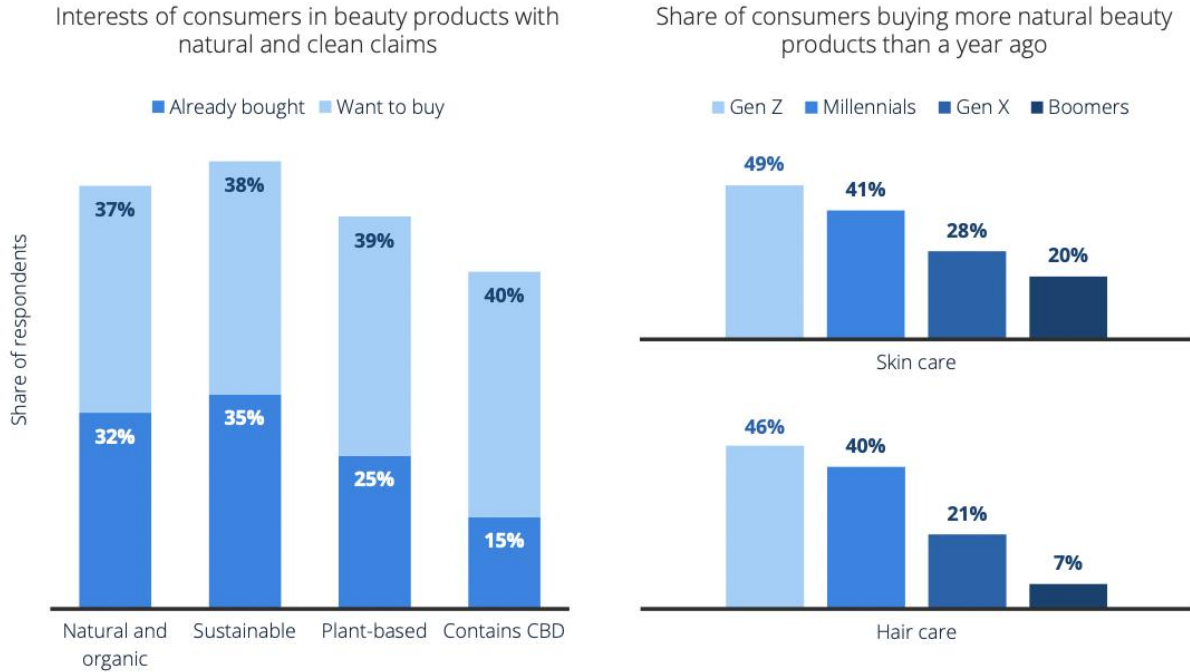
Appendix 3 – Major markets for natural cosmetics in Europa Source: Statista, 2021.



Appendix 4 – Natural Cosmetics revenues Germany 2014 to 2026 Source: Statista, 2021.

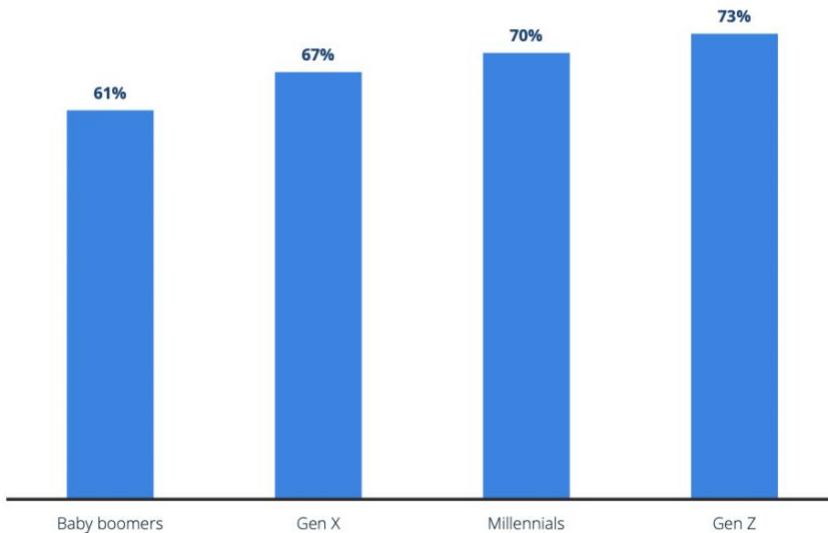


Appendix 5 – Market opportunities for natural beauty and personal care Source: Statista, 2021.



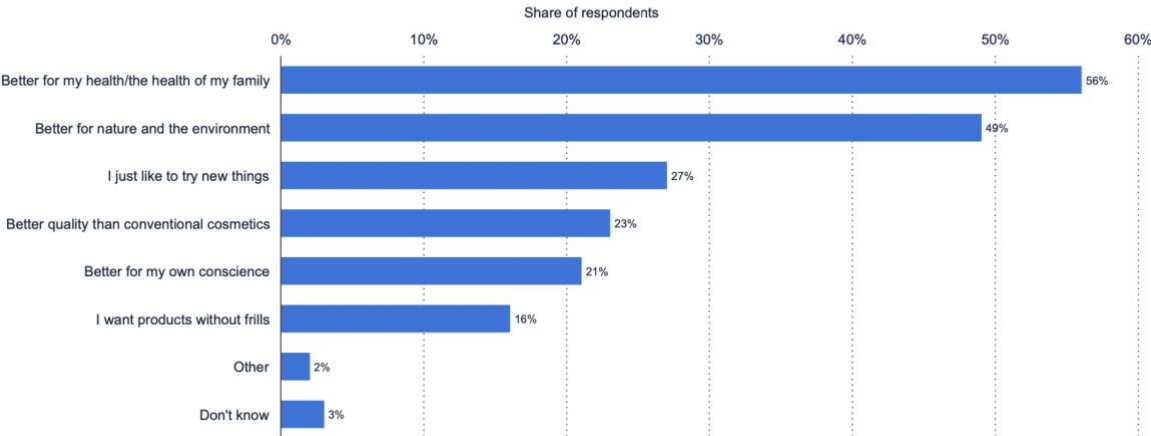
Appendix 6 – Traditional beauty products are out of fashion for Gen Z and Millennials Source: Statista, 2021.

Natural/organic beauty product consumption, by generation



# Why do you buy natural cosmetics?

Drivers of natural cosmetics purchases in France 2021



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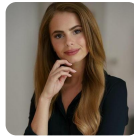
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  - IBM SPSS Statistics
  - Studio R
  - Adobe Creative Suite
  - Photography & Filming
  - iMovie
- ## • LANGUAGES •
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  - Dutch

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  - English

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  - Portuguese

## • HOBBIES •

## EMPLOYMENT HISTORY

### **Content and Social Media Marketing Intern at METRO Germany GmbH, Düsseldorf, Germany**

September 2019 — July 2020

- Used industrial knowledge to create unique and engaging content for online channels
- Created original METRO content to improve engagement
- Assisted with daily administrative duties
- Managed and held approval processes with creative agency
- Analyzed and reported online marketing campaign results
- Planned and hosted marketing events (Rising Spoon)

### **Assistant Restaurant Manager at Rosies GmbH, Düsseldorf, Germany**

October 2015 — September 2019

- Head of Service
- Created and deployed successful strategies to boost performance
- Recruited and hired employees for service team
- Head of all social media channels with Community Management
- Collaborated with METRO Germany in production or modification of menus and selections

### **Social Media Intern at ZaZa Education, Moscow, Russia**

July 2018 — September 2021

- Utilized best practices for SEO optimization to boost social media program's visibility for the German market
- Analyzed social media campaigns and activities using Falcon to ensure effectiveness, making recommendations for enhancement
- Helped clients to develop website portals and social media pages
- Produced and submitted weekly reports

## EDUCATION

### **M.Sc. in Int. Management, Católica Lisbon School of Business and Economics, Lisbon, Portugal**

September 2020 — December 2021

### **B.Sc. in Int. Marketing Management, Fontys University of Applied Sciences, Venlo, Netherlands**

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## EXTRA-CURRICULAR ACTIVITIES

### **Student Coach at Fontys University of Applied Sciences, Venlo, Netherlands**

March 2017 — March 2021

Introducing first semester and exchange students to campus and help engaging into the community, exchange of experiences, mental coach, reference person, support during presentations and exam periods

### **Consultant for local food delivery Start Up at Hungry4Pasta, Lisbon, Portugal**

November 2020 — March 2021

Marketing activities (Website and Social Media channels), Profitability calculations, Product development for gluten free segment