The impact of B2B Marketing on Refrigeration Industry – Case study of Olitrem S.A and own brand Marecos

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Abstract

Dissertation Title: The impact of B2B Marketing on Refrigeration Industry – Case study of Olitrem S.A and own brand Marecos

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All of us, consumers of a large scale of products in our daily lives, are constantly being influenced by marketing strategies, often without realizing it. The strength of marketing in consumers has not gone unnoticed in the business world and the applicability of marketing in a business-to-business context has been gaining more and more space impacting customers and suppliers. Knowing that industrial equipment is unlikely to trigger emotions on its own, it is up to companies to create a business network where the value is recognized far beyond the product being purchased.

The study was produced aiming to understand the external and internal vision of the company Olitrem and of the Industrial Refrigeration market where is inserted. It begins with the literature review of various themes related to strategic marketing; followed by a detailed analysis of the company and of the market in which operates; then, a market study is applied to customers in different segments and to members of the management in order to be able to cross data and draw conclusions that are finally presented together with several suggestions for future studies.

About 8 phone calls were made with members of management from different departments to clarify internal and external points of view and online surveys were also conducted. For these, 8 members of the company were included (100% of response rate) and a total sample of 150 distribution channels customers received the survey but just 89 responses were obtained and from these, only 68 were considered valid.

Keywords: B2B Branding, B2B Marketing Strategy, Digital on B2B, Brand Equity

Resumo

Título: The impact of B2B Marketing on Refrigeration Industry – Case study of Olitrem S.A and own brand Marecos

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Todos nós, consumidores diários de produtos em grande escala, somos constantemente influenciados por estratégias de marketing, muitas vezes sem perceção de tal. A força do marketing nos consumidores não passou despercebida no mundo negocial empresarial e a aplicabilidade do marketing num contexto *business-to-business* tem vindo a ganhar cada vez mais espaço, impactando clientes e fornecedores. Reconhecendo que um equipamento industrial dificilmente gera emoções por si só, cabe às empresas criar uma rede de negócio em que o valor seja reconhecido muito além do produto que está a ser adquirido.

Este estudo foi elaborado com o objetivo de compreender a visão externa e interna da empresa Olitrem e do mercado de refrigeração industrial onde se insere. O mesmo começa com a revisão literária contendo vários temas relacionados com marketing estratégico; seguida de uma análise detalhada da empresa e do mercado em que atua; continua com a aplicação do estudo de mercado feito os clientes do canal de distribuição de diferentes segmentos e aos membros da direção; terminando com o cruzamento dos dados obtidos que permitem a elaboração de conclusões que serão apresentadas em conjunto com diversas sugestões para estudos futuros.

Foram realizadas cerca de 8 chamadas telefónicas com gestores de diferentes áreas da empresa para esclarecimento de pontos de vista internos e externos. Foram ainda realizados inquéritos online a 8 membros da empresa (100% de taxa de resposta) e a uma amostra total de 150 clientes, tendo sido obtidas 89 respostas, mas, após verificação, apenas 68 foram consideradas válidas.

Palavras-chave: Marketing de marcas *B2B*; Estratégia de Marketing B2B; Aplicação Digital em B2B; Equidade das Marcas

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Acknowledgments

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Tables List

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Acronyms List

B2B – Business to Business
B2C – Business to Customer
CCM – Customer Communication Management
CIM – Customer information management
CRM – Customer Relationship Management
DMU – Decision Making Unit
HACCP – Hazard Analysis and Critical Control Point
LCD – Liquid Crystal Display
LED – Light-emitting diode
NPD – New Product Development
OEM – Original Equipment Manufacturer
R&D – Research and Development
RQ – Research Questions
SCRM – Social Customer Relationship Management
SPSS - Statistical Package for the Social Sciences
USB – Universal Serial Bus
UV - Ultraviolet

1. Introduction

The paradigm of business markets being mostly associated with functional products based on more rational than emotional purchases has been changing over time. While in business-to-customer (B2C) impulse buying is a strong tool, the same does not apply in business-to-business (B2B) where there are fewer but bigger buyers, a rigid demand and demand for joint buying, a close relationship between customers and supplier, and a wide range of people involved in the decision.

One of the challenges of strategic marketing is the creation of value. To measure the value of a certain product or service, just subtract your cost to the benefit. It looks easy and clear but there are number of central points involved in this “just”. To create value, this must be perceived by the customer with regard to the different offers and should involve not only the core product, but all the services related to it (to that, suppliers should understand their critical success factors, the market, the competition and share of mind).

As social media started to rise up in daily routine, so too, marketing had to adapt. There are new means, new operators, new processes and consequent, new results that compel companies, even B2B, to understand which means of communication triggers the first contact and for what purpose. In order to better understand customers and deepen the relationship with customers, companies must comply with the 3 B’s of digital communication: Be there, Be useful and Be quick.

The academic relevance of this study focuses on the ability to relate different components of strategic marketing. This study assumes special relevance in creating value, understand markets, and marketing mix, extolling the key purchasing factors in B2B: Environment, Organizational, interpersonal and individual.

1.1 Problem Statement

The aim of this study is to gain greater knowledge about the market and its needs, understand the vision of the company and the brand by its customers (main strengths and weaknesses), and be able, in the future, to define strategies that add value translating maintenance of current customers, market growth and increased recognition of their potential.

1.2 Research Questions

To be able to draw some conclusions to our problem statement, a set of research questions (RQ) were created:

RQ1: Which are the brand equity sources with major impact and what competitive advantages do they bring?

With this question we intend to isolate the main aspects that, from the customer's perspective, add value to a supplier and what are the competitive advantages that the company under study has over its competitors (and vice-versa) taking into account the value generators.

RQ2: How tangible and intangible aspects are considered in a business-to-business context?

With this question it is intended to perceive the degree of importance of different tangible and intangible variables in the B2B context. We will also try to understand the level of customer satisfaction with the company under study and compare both results with the appreciation of management members. In the end it will be possible to draw some conclusions if the members of the management are aware and aligned with the clients' impression.

RQ3: Are the customers able to recognize the brand and distinguish it from the company?

The purpose of this question is first to understand the level of knowledge that customers have about the company,its brand and sub-brand. We also intend to realize the degree of brand image knowledge and its strength in the minds of the customers, thus analyzing brand awareness.

RQ4: Can the communication modes preferences change according to the goal of the contact?

At a time when the digital environment dominates and changes the way people relate and consequently the business interaction, we intend with this question to better understand how customers prefer to be impacted by the company considering different contact goals. We expect to be able to transpose the results in order to analyze the power and intention of traditional marketing and digital marketing in the B2B context and in this specific company.

1.3 Scope of Analysis

This study targets customers in the distribution channel that operate in the three market segments: Horeca Channel, Merchandising and Health. Management members responsible for different areas within the company will also be included in this study. With this total sample we intend to analyze the internal and external vision of the market and of the company.

1.4 Thesis Organization

The presented study is organized in five chapters: 1. Introduction – where the problem under study is exposed and presentation of how we intend to make its analysis; 2. Literature Review – where main ideas of several papers will be presented that were used as a theoretical basis to better understand how to explore each research question; 3. Case Study – in this chapter the company under study will be presented and explored in detail as well as the market in which it operates globally; 4. Market Research – the sample under study, the methods and tools used for data collection will be presented; 5. Result analysis – the results of the study will be presented both in a singular way and with the crossing of several data that were considered fundamental for a more specific analysis; 6. Conclusions and Recommendations - the conclusions obtained with the analysis of the results will be presented and, later in this chapter, the limitations found will be exposed as well as future research directions will be suggested.

1.5 Methodology

To be able to answer the research questions previously presented, two exploratory studies will be carried out through online surveys on customers and members of the company's management. These surveys, although distinct, will also have identical questions in order to allow us to cross the obtained data and understand the external and internal vision of the market and of the company under study. Phone calls will also be made with some members of the management in order to enrich the case study.

2. Literature Review

With this chapter it is intended to expose relevant theory using existing researches that will support us to answer the research problem. It is divided in four main parts.

The first part is related to a more general approach to business markets where perspectives of deals and relationship in a business-to-business context are addressed in relation to business-to-customer. Then, we will explore the challenges on B2B Marketing industry in order to understand the turning point of marketing that has always been related from a consumer rather than between business perspective. In the third part a set of variables will be explored which will help us to understand their impact and the role that they play on customer's perception of the value of a brand's offering. Lastly, we will explore how brands are able to manifest their impact on the customer market and on the product market.

2.1 Business Markets

Business markets are markets for "products and/or services generally used by institutions, government or business houses for consumption, use, resale or value add such products" (Mukerjee, 2009). In business markets, relationships do not endure and flourish on their own. Together, parties should act to sustain and fulfil the existence of business-to-business relationships as an ongoing social unit. (Bagozzi, 2006).

Business-to-Business markets should place a greater emphasis on managing human resources due to the complex brand's strategy implementation process (Baumgarth and Schmidt, 2010). According to Coleman et al., 2011, B2B markets aggregate singular features such as (1) multifaceted supply chain relationships, (2) complex selling process to a decision-making unit (DMU), (3) highly customized solutions, (4) smaller number of more powerful clients, (5) high-value transactions, and (6) predominance of personal selling. For those reasons, a broader-based conceptual framework is expected when investigating brands in business markets comparing to consumer markets (Anca E. Cretu, Roderick J. Brodie, 2007).

In business relationships is expected a more sophisticated and rational group of professionals involved (Chlebišová, E., Kyzeková, J., & Zajarošová, M. 2011) and it is also expected that industrial customers make purchase decisions according to their industrial needs and that supplier's brand reputation and image increase the confidence of the deal (Brown, Zablah, Bellenger, & Johnston, 2011).

As buying process is firstly based on rational determinants like product quality and performance, specifications, delivery, service and price (van Riel et al., 2005), personal selling can play an important role in building relationships between buyer and seller (Wilson, D. F., 2000)

2.2 Challenges on B2B Marketing Industry

As organizations were first developed, commerce between them has been around. Although consumer markets are whom branding literature is mostly focused on, business marketing has also existed for millennia. Even if just on last three decades significant contributions of Business-to-Business marketing theory have been made, its study can be traced back to the 1890s (Michell et al., 2001).

Some researches consider B2B branding irrelevant as they add little value to functional products and, for that reason, lowest price with acceptable quality and delivery was, in industrial buying, the basic criterion. A more rational base decision – economic theory – was expected to take into account small product differentiation and perceived homogeneity of business markets. Noticing a need of paradigm-changing, the new approach – relationship theory – emphasis bounded rationality, uncertainty, mutual satisfaction and bets for specifying in the relationship between buyer and seller (Hadjikhani, A., & LaPlaca, P., 2013). Major theoretical and foundations for B2B and business exchange are shown in Table 1.

Theoretical foundations for B2B and business exchange.

Business exchange based on transactions	Business exchange based on relationships
Economic base	Behavior based
Economic exchange	Economic and social exchanges
Simple resource and information exchanges	Complex resource and information exchange
Rationality – high access to information	Bounded rationality – incomplete information access
Independence	Interdependency
Few numbers of exchanges	Large numbers of exchange relationships
Maximum/high profit for the firm	Mutual benefit for the counterparts
Push strategy – firm decides	Strategy development together
Supremacy of seller	Equal cooperative position
Conflict	Cooperation
Homogeneity (heterogeneous markets segmented for ease of contact and uniformity, limited offerings)	Heterogeneous (individual customer needs identified; multiple channels for contact; wide variety of offerings; customization)
Competition	Cooperation
Low adaptation	High adaptation
Immediate or short time horizon	Medium to long time horizon

Table 1 - Theoretical foundations for B2B and business exchange

Through Marketing Mix decisions, a basic brand can create differentiation from competitors, and it serves as a marker of a company's offerings. If additional tangible benefits are offered to buyers, such as guarantees and support services, the brand is no longer considered basic but augmented (McDowell Mudambi, Doyle, & Wong, 1997). As soon as the return is recognized by the customer, the brand is increasing value - The complete experience that customers can have with a product is reflected on brands since they can simplify a choice, indicate a particular quality level, and as they can build trust and/or reduce risk. Despite all the assets a firm can have, "brands" are one of the most intangible values and, for that reason, we noticed branding emerging as a top management priority (Keller, K. L., & Lehmann, D., 2006).

As customers become more sophisticated and markets more complex, they usually faced difficulties of maintaining product differentiation. Managers take advantage from corporate brands to clarify, humanize, organize and communicate how the company creates value. To achieve differentiation, it is essential the positioning of the whole corporation and not just of products (Jo Hatch, M. and Schultz, M., 2003).

2.3 The latent Brand Variables in B2B Markets

The expression "worth what paid for" gain huge power when, the trade-off between the benefits (i.e., perceptions of product and service quality) and sacrifices, is the result of the impact of customers' perception of the value of the firm's offering (Zeithaml's, 1988)

2.3.1 Value, Equity and Loyalty

Brand Equity results of five sources of value to the firm and its consumers, which include (1) brand loyalty, (2) name awareness, (3) perceived quality, (4) brand associations, (5) other proprietary assets such as patents and channel relationships and it can be defined as "a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from, the value provided by a product or service to a firm and/or to that firms consumers" (Aaker, D.A., 1991).

In industrial markets, assessing the brand equity of the corporate brand name would seem more appropriate in a B2B context than measuring the equity of the individual product's brand (Kerri-Ann L. Kuhn, Frank Alpert, Nigel K. LI. Pope, 2008). As soon as corporate brands achieve high equity, competitive advantage is achieved too. Different researchers defend that a premium price can be attained, demand by customers increased, the brand extended easily, communications readily accepted, better trade leverage, larger margins can be obtained, and the company will be less vulnerable to competitive marketing actions (Macrae, C., 1998; Wood, L., 2000).

Brand Value usually represents what the brand means to a focal company (Raggio and Leone, 2007) and the financial profit or value of the brand (Juntunen, M., Juntunen, J. and Juga, J., 2011). There is a general consensus that perceived customer value determines customer loyalty (Anca E. Cretu; Roderick J. Brodie, 2007) and that is a fundamental issue because it provides the link between marketing and financial performance (Reichheld, Markey & Hopton, 2000).

As a large amount of money is involved on business customers' purchases, managing and maintaining their loyalty can result on greater revenue for the supplier and on a higher level of profability (Rauyruen et al, 2007). For this reason, the author argues that it is crucial not just nurturing the relationship with customers to encourage level of advocacy and future purchase, but also, build up customer loyalty as a long-term investment. The author considers that four aspects should be enhanced to maintain customer loyalty such as (1) trust, (2) commitment, (3) satisfaction and (4) service quality.

General conclusion is that satisfaction has a strong and positive relation with repurchase intentions and loyalty behavior (Naumann et al, 2010). Considering the stready stream of revenue provided by loyal customers and the large purchase and transactions in a B2B context (Lam et al, 2004), high brand equity and is strong impact on customer's loyalty can influence the repurchase, recommendation and customer's willingness to stay (Vogel, V., Evanschitzky, H. and Ramaseshan, B., 2008)

2.3.2 Awareness and Image

Brand awareness is about being aware of the existence and consolidation of the brand name in the minds of actual and potential buyers; it is the "I know this brand" feeling when crossing by it again (Świtała, M. et al., 2018). The link between a brand and a particular product has a role as brand recognition on a preexposure component and as a brand recall on a postexposure aspect. On repurchase decisions, relying on previous experiences, it's considered one of the most important features of successful firms. (Keller, K. L., 1992). The degree of likelihood that a brand's name comes to mind (spontaneous, cupported or top of mind) and the easiness to differentiate under differing conditions, are indicators of the brand's strength in customer's mind and consequently leads to a competitive advantage (Hillenbrand, P. *et al.*, 2013).

The brand image – “a system of images and thoughts existing in human awareness, expressing information concerning a given brand and basic attitude towards it” (While Zhang, 2015) – plays an important role especially when tangible quality features are hardly enough to differentiate, as it happens in business markets (Mudambi, Doyle & Wong, 1997), causes differentiation and ensures the desired market recognition (Świtała, M. *et al.,* 2018). It is influenced by cognitive and affective components and, for that reason, the emotional impact should be included together with functional aspects to increase the recognition of the products and service quality benefits (Brady & Cronin, 2001).

Brand image is usually linked with brand identity which is a part of a specific brand presented by a specific company through various marketing activities (Nandan, 2005)

2.4 Brand Manifest

The perception of a brand, in business to business, is influenced by associations related to ongoing relationships, product characteristics, corporate reputation and service experiences (Brown, Brian P., Zablah, Alex R.; Bellenger, Danny N., Johnston, Wesley J., 2011; Stern, 2006)

It should be perceived by customers a combination between an effective product, distinctive identity and added values to build a successful brand (Doyle, P., 1994). Although risk reduction is strongly the most important brand function in business markets (Kotler, P. and Pfoertsch, W., 2006), the three primary levels where brands manifest their impacts are Customer Market, Product Market and Financial Market (Keller, K. L., & Lehmann, D., 2006).

2.4.1 Customer Market

If business-to-business relationships were just giving up something to get something in return much of the human drama that supports the continuance, formation and fulfillment of the relationship itself would be missing. To Bagozzi, 2006, the harmonization of requisites and interests makes the business-to-business relationship more than an economic transaction, with local, intrapersonal and interpersonal and selfish interests.

B2B customer orientation model has a strong and positive impact on the latent brand variables, and it consists of Customer Communication Management (CCM - involve customers in product quality testing) and Customer Information Management (CIM - process and exploit feedback from customers). On CIM it’s possible to isolate two sub-dimensions: (1) cognitive information management which deals with systematic data collection and processing (generation, dissemination, analyses and storage), and (2) affective information management which refers to how much the attention given to customer needs meet the values, belief’s structure and norms of the firm (Homburg et al., 2007). Regarding this last aspect, the outcome can be influenced by the communication frequency and by the communication modes: formal (e-mails, fax and printed material) and/or informal (face-to-face meetings, video conferencing, social networks and phone calls) (Oke and Idiagbon- Oke, 2010).

Social Emotions

Social emotions share characteristics with the so-called basic emotions and, in business-to-business context, the author isolates pride as central positive emotion (makes buyer and seller feel more self-assured, assertive when called, creative, flexible and altruistic), and social anxiety as central negative emotion (an intrusive and pervasive emotion in business-to-business relationships) (Grikskevicius et al, 2009).

Shifting the perspective from an analytical unit (consumer/firm) to all members involved in the production and sale (transactions in a distribution channel) is required by B2B markets. The decision between industrial purchase alternatives can depend on what the brand means. Some researchers argue that branded industrial products increase buyer's confidence and satisfaction in the purchase decision, represents competitive advantage raising barriers to competitors, and decrease the level of perceived risk and uncertainty (Low & Blois, 2002; Michell et al., 2001; Bengtsson & Servais, 2005; Mudambi, 2002; Ohnemus, 2009).

Digital Connections

Internet and specially the access via mobile devices provide available information about competitive products anywhere and allows customers to share their opinions to larger audiences. For these reasons, Marketing principles remain the same but Marketing tools changed. To communicate about brand, products and business progress, firms can use traditional marketing, or they can use modern digital channels to "create integrated, targeted and measurable communication which helps to acquire and retain customers while building deeper relationship with them" – Digital marketing (Wymbs, C., 2011).

In the same way that there is an effective connection between Marketing and Customer Relationship Management (CRM) – set of methodologies, organizational processes and information systems that facilitate acquisition, retention and construction of client relationship – can be currently noticed a parallel connection between Digital Marketing and social CRM (SCRM) (Ang, L., 2011).

For the acquisition of customers in the future, it is essential that the integration of social media is done today, thus emerging SCRM (Rodriguez, M., Ajjan, H. and Peterson, R. M, 2014). Greenberg, 2010, describes SCRM as a "philosophy and a business strategy, supported by a technology platform, business rules, workflow, processes and social characteristics, designed to engage the customer in a collaborative conversation in order to provide mutually beneficial value in a trusted and transparent business environment".

Building consumer confidence using virtual communities helps companies to strengthen customer relationships (Porter, C. E. and Donthu, N., 2008), increase the perceived value of a product connected to a specific community of users (Mathwick, C., Wiertz, C. and de Ruyter, K., 2008), and attain competitive advantage based on shared information and through communication mechanisms (Porter, C., Devaraj, S. and Sun, D., 2013).

2.4.2 Product Market

A set of characteristics as (1) functional interdependence, (2) product complexity, (3) buyer-seller interdependence and (4) buying process complexity are identified by Webster, 1978, as the four sources of uniqueness in Industrial Marketing (differentiation's indicator compare to consumer marketing). For the author, the buyer is considered crucially dependent on the supplier since, opposite to consumer marketing where the buyer-seller relationship ends up with the sale, in industrial marketing the sale is a continuum time point in the relationship making it the most important regulator of the negotiation process.

The product complexity is considered the major barrier to true marketing orientation because all the effort and engineering involved in product development can lead to trying to change the customer to fit the product. The complexity is increased by the buying decision process that involves a large number of persons, technical and economic factors, firm operation environment and, frequently, a large amount of money (Wren, et al., 2000). In a prospective of marketing effectiveness, it is expected a closer relationship to overall corporate strategy since there is a major dependence of other business functions as manufacturing, Research and Development (R&D), logistics and engineering (Wilson, T. L., Ames, B. C. and Hlavacek, J. D., 1984)

The quality of new products developed (NPD) is considered crucial to maintain competitiveness in a constantly growing market and, that innovation capacity, can be achieved if open innovation paradigm is adopted by firms (Laursen and Salter, 2006). The author argues that leverage outside capabilities and follow environment transformations can not only improve their ability to innovate but helps to improve internal oriented quality management practices.

2.4.3 Risk Perceiving

In complex purchase situations, some substantial risk can be perceived, and that can affect buyer-seller relationship, service delivery and/or buyer's job security (F. E. Webster Jr., K.L. Keller, 2004). In cases that is noticed the uncertainty and adverse consequences associated with buying a product (G.R. Dowling, R. Staelin, 1994), it is important to praise familiar associations and process shortcuts to reduce ambiguity and the sense of risk (Keller & Staelin, 1987). To offset any uncertainty or unanticipated consequences, buyers may depend more on brands with strong reputations when considering the purchase of products for strategic reasons or important for ensuring firm productivity (Brown, Brian P.; Zablah, Alex R.; Bellenger, Danny N.; Johnston, Wesley J. 2011).

As long as risk perceiving increases, personal connections gain stronger influence and are considered an integral part of organizational buying decision-making process (Kemp et al., 2018).

2.4.4 Company Reputation

In business-to-business markets, supplier reputation is one of the most highly rated attributes. A large service component is expected on business markets because of the technical nature of the products. Not undoing the importance of seller's reputation, when there are higher levels of service the company reputation can be expected to become more important (Cretu & Brodie, 2007).

Logsdon, J.M., & Wood, D. J., 2002, describes company reputation as the long-term combination of the stakeholder's assessment about "what the firm is", "how well the firm meets its commitments and conforms to stakeholders' expectations" and “how well the firm’s overall performance fits with its socio-political environment”.

Since company reputation and organization’s values, vision and mission are linked, it is expected a more direct impact of company reputation on customer’s perceptions of value and customer loyalty, and a broader influence as result. Intangible attributes as supplier’s reputation and perceived product reliability, are judged more important than tangible ones, such as price (Balmer, J. M. T., 2001). Mudambi, 2002, considers the product life, the number of defects and late deliveries, the technical support, the financial services, the lead time and the supplier financial stability, measures of tangible attributes. For the author, aspects as perceived quality, willingness of the company to respond in an emergency, degree of rapport and understanding, facility of ordering, general and company personal confidence, service quality, company reputation, product information, pleasantness and country of origin, are important intangible aspects to take in account.

3. Case Study

3.1 Olitrem S.A

OLITREM, Indústria de Refrigeração, SA, is dedicated to the design, production, assistance and marketing of refrigeration and hospitality equipment in general.

This family business, that emerged as a continuation of a previously existing company, Marecos Lda., origin dates back to 1964, in the city of Luanda, Angola, founded by Armando Marecos Ferreira. As soon as Angola gets independent from Portugal (Angolan Civil War), the entire family had to move back to Portugal and start from scratch, leaving the entire business behind. Olitrem is, since then, implemented in a small village called Tremez near Santarém city, currently employing 186 people in a production area of 25,000m^2, integrated in a property measuring 135,000m^2

In 1993 it broadened its horizons to the “Representation, Construction and Repair of Cold Equipment”, which gradually became its main activity, and acquires the rights of the “MARECOS” Trademark. The founder dedicates himself entirely to the Refrigeration Industry, updating his name and social pact, in 1999, to OLITREM, Indústria de Refrigeração, SA, becoming a public limited company.

In 2011, Olitrem SGPS was set to integrate the various companies in the group, consisting of OLITREM-S.A., SAV-S.A. and Frigelo Lda, a company headquarter in Mozambique with the purpose of distributing, installing and providing technical service in the industrial refrigeration area and hotel equipment.

In 2014, the company invested in two new business lines aimed at diversifying its business areas: the manufacture of stainless steel furniture, with a specialized team from product type and, the transformation of plastic materials through extrusion and transformation, supplying the company’s needs and allowing for the supply of other business partners.

Within this spirit of growth, the company cannot ignore the development of the market and is, therefore, deeply committed to achieving all the established objectives.

3.1.1 Values and Social Responsibility

Olitrem intends to use its team of qualified professionals to manufacture and market reliable and efficient equipment. The focus of its mission is to add value to its suppliers and customers.

The company's vision is to sustain growth in the various business areas while maintaining the flexibility by which it stands out, adopting modern industrial practices to optimize and improve processes and, without forgetting its roots, increase the visibility and recognition of its brand. The company's vision for quality is based essentially on quality in production, customer satisfaction, organization development and human resource development

As a strategic goal, Olitrem focuses on actively involving its employees to achieve the company's fundamental objectives together, namely, the establishment of mutually advantageous relationships with its suppliers and the satisfaction of its customers.

It is part of the company' social responsibility, supporting associations through sponsorships and carrying out solidarity campaigns. As an economic agent, it seeks to value, employ, train and create innovation standards in the community in which it operates. In addition to competence and social professional respect, Olitrem is concerned with protecting people and the environment. To reach the highest levels of a sustainable industry, there are four essential focuses in the company's culture: appropriate waste treatment, recycling, reuse of materials and conscientious management of natural resources.

3.2 Industry Analysis

The purpose of the refrigeration industry is to remove the excess of heat from a given source and keep the temperature lower than the surrounding environment, naturally or forcedly, in a controlled manner.

Due to the impact of coronavirus pandemic, the Horeca Channel is expected to be one of the most affected but for the Health segment there is a business opportunity within the industry.

3.2.1 Market Size and Regions

The global commercial refrigeration market size was valued at $ 28.19 billion in 2019 and is projected to reach $35.25 billion by 2027, estimated to grow at a Compound Annual Growth Rate (CAGR) of 4.4% from 2021 to 2027. North America and Asia-Pacific have experienced substantial growth over the last decade and are the regions where is likely to keep growing extensively.

The increased size of commercial spaces, such as supermarkets and hypermarkets, and the growth of the food and beverage industry (raising the use of technology and so, increasing the demand), create the opportunity for the installation of more and larger refrigeration equipment in North America. The presence of well-established distribution channels for all categories of retail companies gives to United States (U.S.) several opportunities to grow.

In turn, growth in the Asia Pacific region is expected due to the increased industrialization, the rapid urbanization, the high level of automation, the emerging of the middle class, the booming of consumer appliances sector, the increasing disposable incomes and gross domestic product (GDP) which leads to increase in consumption of frozen, processed and imported foods. This market region represented in 2018 two-fifths of the total commercial refrigeration market share and is expected to remain dominant (especially in China, India and other developing countries).

3.2.2 Sources of Market growth

In addition to the increase in the number and size of hypermarkets and supermarkets, we also see the appearance of food stores (expansion of consumer goods retail chains across the globe), and the increasing preference of consumers to dine out which leads to the implementation of typical restaurants from different countries (requiring the importation and storage of specific original products).

As a result of environmental and sustainability impacts, it has been noticed a reduction in overall meat consumption in Europe and North America, so there is a global concentration on seafood exports. For that reason, and because of the rapid urbanization, other changing food consumption trends and fast-food chains, the market is driven by an increase in demand for frozen and chilled products.

Rising demand for packaged food and beverages, the rapid growth in the organized retail sector, the rapid expansion of the hospitality sector, and the rise in food safety regulations, also contribute to predicting the expansion of the refrigeration industry market in the food and beverages sector.

Regarding the health sector, medical refrigeration is expected to witness the fastest growth ever registered, owing to the increase in demand for commercial refrigeration, especially in emerging countries.

3.2.3 Market Requirements

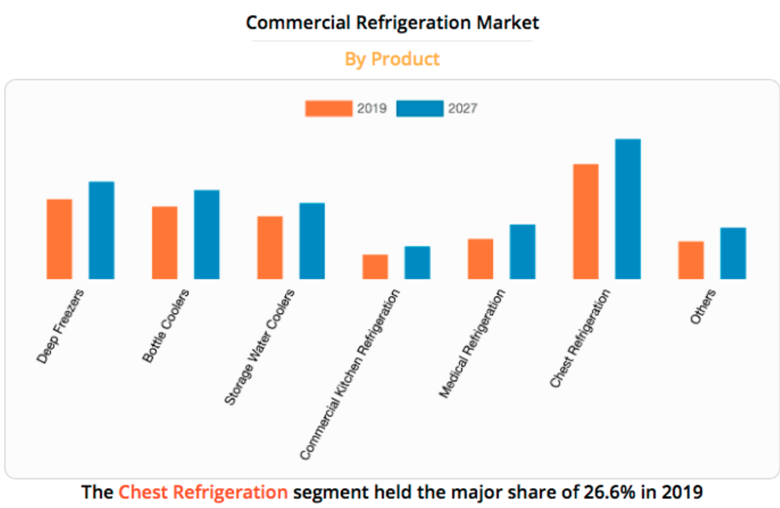
The industry is segmented into the household and commercial refrigerators. To meet the demands of commercial applications, commercial refrigerators and freezers are designed such as that they can store a large quantity of goods for long periods, they are available in a wide range of storage temperature, the temperature inside should keep stable no matter how many times the door’s fridge is open, and they keep energy efficiency as the most possible.

The conversion from offline to online is a game-changer for all industries and, for that reason, the Refrigeration industry must keep up with it. Despite the already existing force of smart refrigerators on the household environment and, concerning all the worldwide change from analogical do digital, it is expected that smart refrigerators will have an increasing impact on the commercial environment too.

To help traders to save electricity costs, keep products fresh and limit waste, companies in the sector have been developing commercial refrigerators with intelligent features while guaranteeing the necessary capacity to store large quantities. As these intelligent refrigerators have high costs compared to domestic refrigerators, companies are facing a limitation of adoption in small commercial spaces such as some cafes and restaurants.

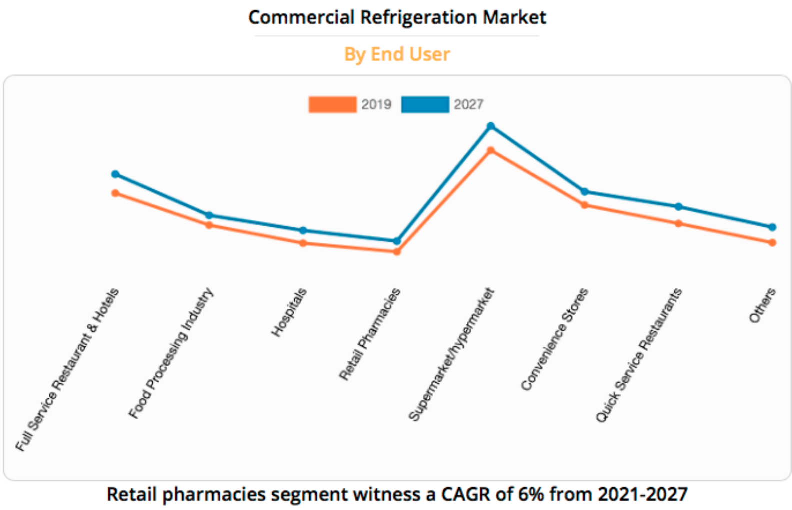
3.2.4 Product Type and End User

Based on product type the market is divided into deep freezers, bottle coolers, storage water coolers, commercial kitchen refrigeration, medical refrigeration, chest refrigeration and others as beer dispensers. Although chest refrigeration is expected to remain dominant in the global market, due to the increasing demand for commercial refrigeration in hospitals and other medical facilities, it is possible to anticipate an emerging growth in medical refrigeration – graph1.



Graph 1 – Commercial Refrigeration Market by Product

Based on end-user, it is divided into full-service restaurants and hotels, food processing industry, hospitals, retail pharmacies, supermarket/hypermarket, convenience stores, quick-service restaurants and others. The supermarket and hypermarket segment are expected to remain dominant from 2021 to 2027. Even so, as predicted also by the product type, rapid growth in the retail pharmacies segment is expected.



Graph 2 - Commercial Refrigeration Market by End User

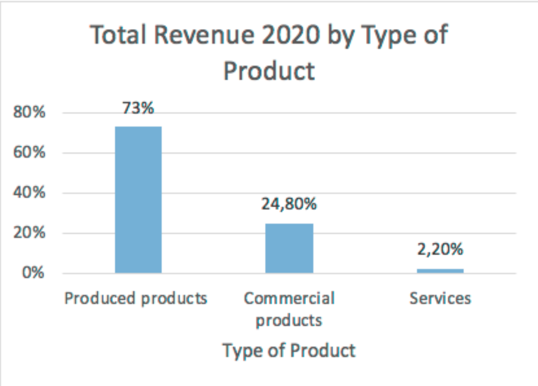
3.3 Olitrem key points

Over time, OLITREM has cemented its place in this area and has been increasing its export share considerably, as well as establishing supply contacts. Its field of action is, essentially, industrial and commercial cold, for the hotel and restaurant industry and, carrying with it the experience it has accumulated over many years of activity, sees its market space opening up more and more, which allows it, at the moment, to be one of the largest companies in this industry in Portugal, with presence in over 20 countries and 3 continents.

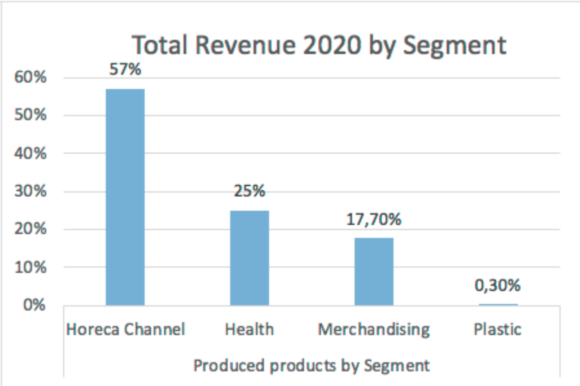
Olitrem divides its business into five different areas: commercial refrigeration, transformation of plastic materials, stainless steel furniture production, commercial product and technical assistance but, for this purpose, we will focus on commercial refrigeration and the corresponding technical assistance. Besides, the company divides the market into three different segments: Horeca Channel (Hotels, Restaurants and Cafes), Merchandising and Health.

Revenue

The total 2020 revenue of Olitrem was 15.627M€ and 42,81% gross margin which represents an increment of 3,75% and 20,44% respectivelly compared to 2019 (revenue 2019 = 15.062M€). Regarding the revenue by type of product, as shown in graphs 3 and 4, 73% is result of produced products, 24,8% of commercial products and 2,2% of services and, regarding the segment, 57% of sales volume is for Horeca channel, 25% for Health, 17,7% for Merchandising and 0,3% for other services and plastic transformation.

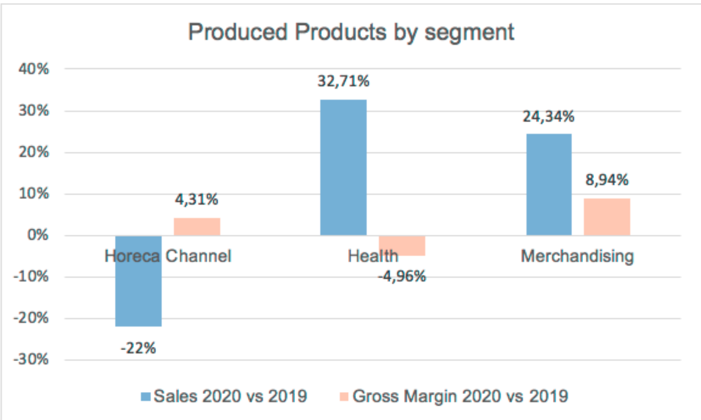


Graph 3 - Revenue by type of product



Graph 4 - Revenue by segment

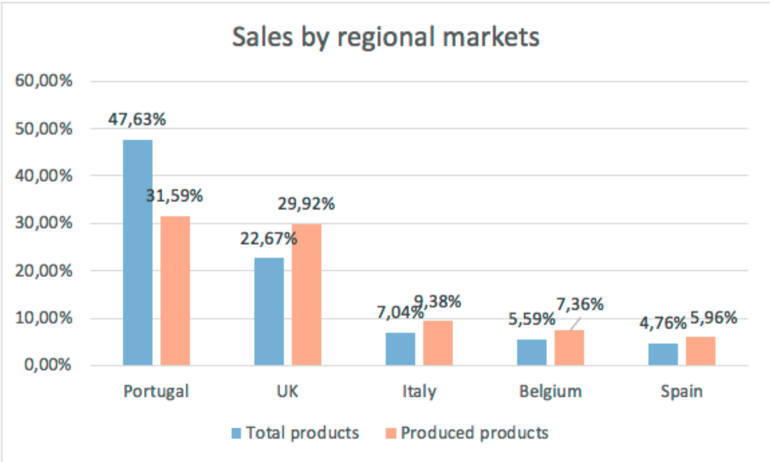
Although, from produced products, in 2020 there was a drop in sales for Horeca channel (-22,1%), there was also a growth in sales for the Health and Merchandising segment (+32,71% and +24,34% respectivelly). However, the gross margin in Health segment fell because of more sales but lower margins (-4,96%) in contraste to what happened in the other segments (+4,31% for Horeca channel and +8,94% for Merchandising) where it was sold more expensive products with higher margins each. Results are shown in graph 5.



Graph 5- Produced products by segment

Markets

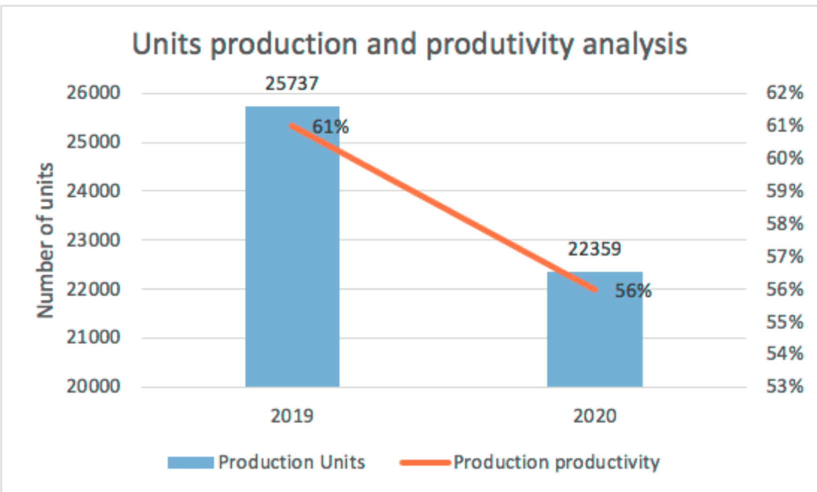
The top 5 markets considering all type of products are, by order, Portugal, United Kingdom, Italy, Belgium and Spain. The same top 5 markets is applied concerning just the produced products by Olitrem. In total, the company exports 68,4% of what it produces and some deeper analysis can be done with graph 6.



Graph 6 - Sales by regional markets

Production Analysis

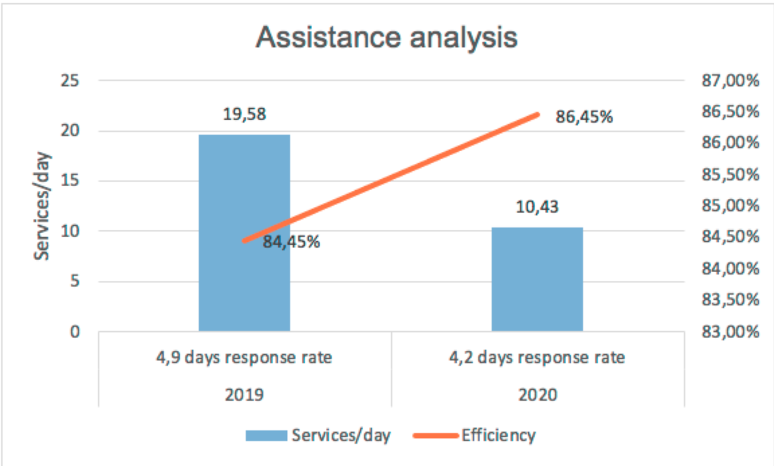
Although in 2020 Olitrem produced less 13,13% units (22359 in 2020 and 25737 in 2019), the company's productivity increased to around 61% compared to 56% in 2019 (graph 7). There was also a reduction of 30% in non-compliant products produced. In conclusion, despite the 13% decrease in production , the sales of produced product just decreased 2,5%, meaning more sales of more expensive and valued products.



Graph 7 - Units production and productivity

Assistance

In 2020 the technical assistance improve the response rate from 4,9 days in 20219 to 4,2 days. Yet, the productivity decreased from 19,58 services/day to 10,43 services/day that can be caused by less number of services in 2020, solving problems with an efficiency of 86,45% (increased by 2% compared to 2019) – represented on graph 8.



Graph 8 - Assistance analysis

Warehouse

The weight of purchases in sales was 52% and in only 75% of deliveries from suppliers, the delivery period was met.

Logistics

The delivery time is fulfilled in only 66,48% of orders which represents a need to improve logistics but also the organization of production.

3.4 Competitive Analysis

To increase market share, remain competitive and/or gain a competitive edge, players in the market have adopted acquisition as their key strategy, undertaken Research and Development (R&D) to offer unique products at low costs, and focused on product launch, partnerships, collaborations and implementation of strategies (target marketing).

Since there is great diversity in the industry segmentation, in Portugal no competitors are operating in all of the three segments as Olitrem does. For that reason, it is hard to calculate the market share of each one. About the power of the Asia-Pacific region, mainly from China, Olitrem does not consider them as competitors because while Olitrem is positioning itself for quality, they position themselves by price. However, in projects where the order is very large, they may be able to win some deals.

3.4.1 Olitrem National competitors

Mercatus

Mercatus is a manufacturer of refrigerated foodservice and healthcare equipment, based in Águeda, Portugal, with a global distribution network serving customers in more than 50 countries. Mercatus is a competitor in Horeca Channel and Health segments producing a large range of professional kitchen products, suitable for different applications. Comparing to Olitrem, this competitor is known for its high-end finishing details and for just producing a professional range (cabinets with stainless steel interior and exterior).

Fricon

Fricon is a specialized producer and developer of freezing and chilling equipment for supermarkets, ice cream freezers and beverage coolers. It is established in Portugal (Vila do Conde) employing more than 200 people, in Brazil (Recife) employing more than 800 people, and in Spain (Madrid) counting on 5 employees. The company is present in more than 110 countries on 5 continents. Fricon is a competitor in Horeca Channel and Merchandising segments. When comparing with Olitrem, Fricon has the advantage of its Brazilian location, which helps to get more markets. In Europe, Fricon is known for its freezer equipment, mostly ice-cream business, and Olitrem for its refrigerator equipment, mostly for beverages business. Fricon is also an expert in supermarket and hypermarket business.

3.4.2 Olitrem International Competitors

Liebherr

Liebherr uses innovative technologies and high-quality materials to manufacture convenient and energy-efficient products that apply to domestic and professional use in trade, craft, gastronomy, commerce and labor. It is a German-Swiss multinational manufacturer based in Bulle, Switzerland and comprises 140 companies in more than 50 countries on every continent. Liebherr is a competitor in the three-market segmentation, Horeca Channel, Merchandising and Health. The biggest advantages of Liebherr are its worldwide dimension and huge production capacity. Their products are well known in the market and the brand sells for itself. Also, as a German brand is seen as a manufacturer of high-quality products.

Efficold

Efficold uses innovation to create ecological refrigeration, sustainable energy and energy efficiency products. The product range includes food and beverages, ice-cream, horeca channel, supermarkets and health (Effimed brand). The company headquarters are based in Córdoba, Spain, with 540 employees and exportation all over the world. Efficold is a competitor in the three market segmentation, Horeca Channel, Merchandising and Health. Efficold is probably the company more similar to Olitrem in what range of products concerns. Their advantages are the big production capacity that, for consequence, allow them to have lower prices than the majority of the competitors

Infrico

Infrico claims technological vanguard, certified quality and the excellence of its products and covers Horeca Channel, bakery, ice-cream, supermarkets and biomedical and laboratory sector (Infrico Medcare line). Having the headquarters based in Córdoba, Spain, the company have more than five hundred employees spread across 13 delegations in Spain and 16 abroad, exporting their products all over the world. Infrico is a competitor in the three-market segmentation, Horeca Channel, Merchandising and Health. Infrico is well known for its professional kitchen range, being a high-quality producer. This is advantage comparing to Olitrem that don't have yet a range for professional products. In the health segment, Infrico also has a complete range solution, making it a competitor that can supply all the markets.

Ugur

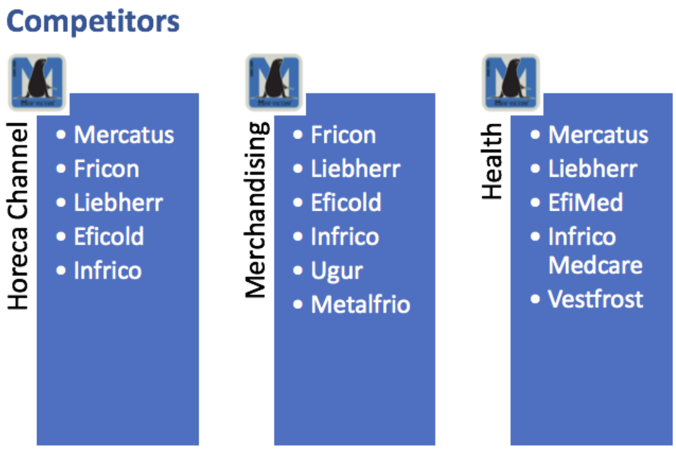
Today, Ugur is the largest cooling group of Turkey leading the cooling sector. The company claims its service without compromising on quality and a wide range of products that covers everyone's needs (freezers, coolers, supermarkets, Horeca Channel and premium products). The headquarters of the company is based in Aydin, Turkey, they export to 146 countries in the entire world. Ugur is a big competitor in the Merchandising segment, especially because of lower prices and fast production. The main worldwide market advantage of Turkish companies are their low prices and high production capacity. Ugur is one of the biggest companies in the world, known for their low price but perceived as poor quality.

Metalfrio

Metalfrio is a global company that combines expertise, technology and flexibility in manufacturing coolers and freezers for beverages brands, ice-cream, food and retail business. The company, based in São Paulo, Brazil, has a production capacity of 1.5 million units per day and operates on almost every continent with 4 strategically located production facilities: Brazil, Mexico, Turkey and Russia, which allows a global distribution structure in over 80 countries. Metalfrio is a competitor in the Merchandising segment. Metalfrio is one of the biggest refrigeration groups in the world, also known for its low prices and big production capacity in merchandising solutions.

Vestfrost

Vestfrost is a global developer and manufacturer of innovative and efficient refrigerators and freezers for the professional market. The company, based in Denmark, serves four distinctive segments: Biomedical, Cold Chain for Vaccine, Merchandising and Wine, and claim low energy products, low operating costs, long product lifetime, quality teste, mobile equipment and better usability. Vestfrost is a competitor in the health market segment. Vestfrost has the advantage of being in the health segment for some time now. As a Nordic company, traditionally perceived as health experts, this company produces a complete range of products and has a high level of expertise.



Graph 9 - Competitors divided by segments

3.5 Business Models

Since the beginning of the company, Olitrem worked based on a mix of B2C and B2B model. Different aspects are taken into account in the model used but, the power of the client name and revenue are two essentials ones.

3.5.1 From order to shipment

As soon as all the details of a new order are processed and the order is confirmed (equating the financial conditions, stock and availability of delivery), there is a time to prepare the assembly line.

There are different steps from point A to B of a new product and, for each one, there are unique specialized teams involved. Usually, two parallel lines are used simultaneously, for the outside and inside structures, followed by a unique assembly line which is used to bring all the parts together like motor, evaporator, door, and others (already pre-prepared for others specialized teams). From this step, the product follows a different line to the cleaning process and the next one where the packaging is made. The last step before shipping is to count, register and manage the finished products by the logistics team.

3.5.2 Olitrem B2B and B2C Pros and Cons

As the company grew, and considering the growth in the number of orders, the greater range diversity of products, and the detailed customization for some customers, the company decided to focus mostly on B2B model, still acting as B2C in some privileged partnerships.
While in B2B margins are expected between 3% and 20%, in B2C higher margins are expected, between 30% and 50%.

Business to Business

At business to business there is direct contact with professionals with specific knowledge of the product being treated. This negotiation with someone within the DMU facilitates the sale process and the development and acceleration of the business.

As it is a serial production, usually associated with a large number of ordered products, it allows the organization of the work area to be facilitated, the teams' members are more specialized and focused just on one job, and therefore there is a superior production chain – economy of scale. Besides, there is better stock planning and space available in the logistics department, which leads to fewer failures and therefore the rejection rate is much lower, thus contributing to the fulfilment of the established deadlines and, for consequence, a higher level of customer satisfaction.

Business to Customer

Olitrem only sells in a B2C model if the customer in question is a large and recognized group that may attract other new customers within, or similar, the same segment, and if the revenue joins the investment.

Usually ,in this context, models with unique features are requested and in smaller, though large, quantities than in B2B model. To satisfy the requirements, time has to be invested in laboratory testing for prototypes, thus forcing a team of specialized employees to join. Also at the production level, it requires greater spacer planning since all these products should only occupy a small part of the production area, leaving all other assembly lines free for other orders.

These exclusive products are likely developed with higher quality finishes and criteria. For that, and production and financial reasons, the smaller the order, the higher the production costs and therefore the higher the product price for customer.

For this reason and other political ones, the majority of direct customers who contact Olitrem to order products are referred to wholesalers who work in partnership with the company. In the case of businesses done with wholesalers, these are responsible for planning, design, sale and all post-sale service, as technical assistance.

3.6 Product Portfolio

So far, January 2021, the company manufactures only semi-professional products, however, during the course of this study, they launched their first upright cooler prototype in the professional line (customer' sample). A semi-professional line means that the refrigerators are made of stainless steel on the outside and plastic on the inside while a professional line means that the refrigerators are made of stainless steel on both inside and outside.

3.6.1 Semi-professional and Professional Line

Although semi-professional products are a more economical line, they are also seen as inferior quality and a cheap product, running the risk of the plastic colour changing over time, which does not happen with stainless steel that has greater durability and resistance increasing the perception of quality.

The professional line is mainly used in catering to store food. There are standard sizes for trays or containers and refrigerators, ovens and supports are made to comply with these requirements. Despite Olitrem's semi-professional line also meets these requirements, according to the opinion of Business Development Manager, Gonçalo Ferreira, the preference for a completely stainless steel product is a matter of tradition and, despite the advantages, these do not justify the price difference.

Nevertheless, to meet customer requirements, Olitrem decided to invest in this new line so they can also enter new markets creating competition at a national level with Mercatus company. Also, it is usually in this type of products that customers invest in technology, which can increase prices and margins.

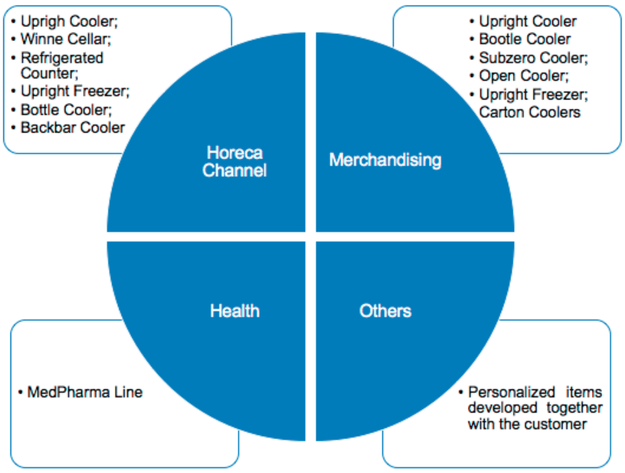
Although in semi-professional line the initial investment is greater because the moulds for the plastic have to be created, in the end, production costs and sales price are 25% - 30% lower than on professional line.

3.6.2 Product Customization

Several customizations can be made according to the requirements and needs of customers and also depending on the product model. The parts of possible customization are: Feet – with or without; Doors – type (glass, opaque or Liquid Crystal Display (LCD)) and number (single or double); Shelves – shelves, drawers or baskets; Handles – built-in or handles; Locks – keys or digital code; Technologies – diverse to ensure product quality. More details can be found in appendix 1.

3.6.3 Equipment Classification

The wide range of products and the ability to customize allow Olitrem to use the same product but with different specifications, in different segments. The best-selling equipment are the Upright Cooler, Winne Cellar and MedPharma Line. Details of other equipment can be found in graph 10 and appendix 2.



Graph 10 - Equipment Classification by Market Segment

Uprigth Cooler

It can have one or two doors but only one compartment. It is often one of the most frequently used appliances in the professional kitchen and for that reason, should be powerful enough to deal with hot conditions and reliable to keep going even when doors are constantly being opened (figure 2).

Wine Cellar

A wine refrigerator works as a temperature-controlled appliance designed for the storage of wine. They are seen as a modern version of a wine cellar or cave and provides a safe space for wine bottles, at a proper temperature while showcasing them. The refrigerator door has ultraviolet protection; the shelves are sliding and made of natural wood; it is equipped with an anti-vibration system and uses an active carbon filter to renew the air inside the chamber. Through a division, it is possible to prepare the wine cabinet to regulate two different temperatures inside, thus allowing to store of different categories of wines in one cabinet (figure 3).

MedPharma Line

MedPharma Line products are technically more rigorous than other cabinets. They have low-speed indoor air to avoid the detract of medication's labels, they have a lower degree of humidity, and are equipped with several audible alarms in order to control any changes in temperature or malfunctions that may compromise the quality of the medication inside (figure 4).

Figure 3 - Upright Cooler model

Figure 2 - Wine Cellar model

Figure 1 - MedPharma Line model

3.7 Business Channels

Olitrem uses an offline sales channel through a specialized commercial team. The online channel is not used by Olitrem nor, according to the Head of Commercial & Marketing Department, Filipe Ferreira, is it expected to be adopted.

On Horeca Channel the sale is done through the wholesalers of equipment and installations. Usually, these are the ones with material from different vendors and the entire technical design, sale, installation and post-sale service are done by them. However, if the client is a large and influent group, such as "Papa John's restaurants", "100 Montaditos" restaurants, "Trip", "Melia" hotels, and others, the sale is made directly by Olitrem in a B2C model.

On Merchandising and Health segments the sale is OEM (Original Equipment Manufacturer) and there are two types of channels: personalized contests to approved suppliers that bring together certain characteristics dictated by the buyer, such as Heineken (including Central de Cervejas and their own brands as Sagres, Luso, etc.), and AB InBev (world's largest brewer with Budweiser, Corona and others); on the other hand, there are deals made by a direct award, such as Prozis, Unicer (Super Bock, Vitalis and others), Glintt and Labcold.

National Territory

In the national territory, the commercial team is made up of 4 people, 3 of them divided by regions and islands and one responsible for Horeca Channel ‘s key clients (e.g., Makro group). As the team is not extensive enough, and since the product portfolio is so wide and versatile, the company chose not to specialize the commercials by market segments, but by regions, except for the health segment. The purpose of this division is to get a timely response and, above all, to bet on the creation of a personal and trusting relationship between the client and the salesperson.

The main fairs in which the company participates in Portugal are SISAB (Salão internacional do Setor Alimentar e Bebidas) and ALIMENTARIA HOREXPO, both in Lisbon.

International Territory

Business in Europe is the responsibility of Business Development Managers. Gonçalo Ferreira and Hugo Ferreira decided to create an imaginary line to split the continent and so, one is responsible for all the businesses from Portugal up to the United Kingdom and Italy, and the other is responsible for the rest of the regions and also Dubai.

Business in Africa is done directly from Olitrem company with the exception of Mozambique. Mozambique deals are done through Frigelo, a subsidiary of Olitrem. Back in 1991 Filipe Ferreira and Armando Marecos Ferreira (founder of Olitrem) started to explore the African continent and, due to the increase in the number of possible businesses, in 2011 the company Frigelo was created. All the parts are purchased from Olitrem, which are subsequently assembled and resold by Frigelo.

The main fairs that Olitrem is present in are HOST MILANO (in Milan); EUROSHOP (in Dusseldorf); SIRHA (in Lyon); HOSTELCO (in Barcelona); GULFHOST (in Dubai); FILDA (in Angola) and FACIM (in Mozambique).

3.8 After Sales Service

To offer a complete service adapted to the needs and specifications of each partner and/or customer, Olitrem has specialized its assistance technicians in different areas such as, retrofitting air conditioning and refrigeration equipment, collection and delivery equipment, storage of repaired equipment, cleaning, packaging, back office and help desk – SAPV (After-Sales Technician Assistance Service). Also, the company offers 4 territorial bases for assistance across the country.

The after-sales service for all products that are not sold through the wholesaler, are guaranteed by the company. Thus, during the two-year warranty, any assistance is free of charge (except in cases of misuse of the equipment), although the maintenance process is done by the customer. After this period, these services can also be ordered from Olitrem according to budget.

3.9 Branding and Communication Challenges

In addition to being present at national and international fairs, where the company have the opportunity to showcase their products, observe the competition and, above all, have access to a large contacts' network, Olitrem is present in social networks such as Facebook and LinkedIn, where shares with the audience the main initiatives, recognitions and details about the composition of the team of employees and processes. Besides, every three months a newsletter is sent with news about the company, with alerts on new entries of legislation and, for customers of Horeca Channel, special promotions on random products.

Also, every two years, the company organizes a sales convention (one day dedicated to Health segment and the remaining days dedicated to Merchandising and Horeca Channel). For four days, the company opens its doors to its national and international customers by promoting guided tours in small groups. During the visits, the various productive steps and quality control processes are explained, with space for open questions by visitors. This is one of the most important events of the company because, through a showroom, they have the opportunity to show up strategic suppliers of commercial products, show the new catalog and news, and present the company's strategy for the next commercial period.

In addition to being a great opportunity to nurture the close relationship with the customers and to listen to them, there are still special discounts for all those who participate in the convention. Taking advantage of the post-launch period (provided by Olitrem in a live show cooking using various products of the company) commercials and owners organize private meetings where they arise, often unexpected, new orders (this discount is available during one month after the convention).

Olitrem uses, in the Merchandising segment, equipment with its own brand Marecos, properly decorated with the client's advertising. However, some clients of the Horeca Channel and Health segments prefer that the product to be sold under their own brand. That is, on the refrigerator's external labeling they don't want any reference to the Marecos brand, but on the inside technical labeling they are confident that the product was sold by the company Olitrem, according to the Business Development Manager Hugo Ferreira.

Managers aim that their clients feel confident using Marecos labeling and spread it across the world. They want to know better their customers, explore their needs, understand how the company is seen in the eyes of customers (main weaknesses and strengths) and, even more, they want customers to trust the quality of the Marecos brand. Taking this context and in an attempt to collect more information about the market and better understand the customer's vision, we proceeded with the following market research.

3. Market Research

In this chapter, the results obtained using various data collection and analysis tools will be exposed. In order to compare the vision of customers and managers, both were included in the research.

3.1 Methodology and Data Collection

The main objective of this subchapter is to provide a detailed description of the methodology used. The research carried out of this study was done at different times, based on exploratory qualitative and quantitative surveys. Also, some explanatory qualitative meetings with the company's management people were made to be able to increase the detail of the study.

3.1.1 Exploratory Quantitative Analysis: *online surveys*

Online surveys are an efficient and convenient alternative to traditional paper-based surveys. These, in addition to saving costs and the faster response rate and data collection, bring advantages as they prevent data loss, a wider reach of population and automatic transformation into applications suitable to treat the data (Lefever S., 2007). On the other hand, it is hard to control the accuracy of each answer and who is actually responding.

With the analysis of the survey's responses, we pretend to know better the external and internal vision of the market and of the company – appendix 3.

Customers

A sample of 150 customers from the distribution channel was selected by the company's marketing team and, through the institutional email, online surveys were sent with a direct link to the survey.

The first contact was made at the beginning of December 2020 and, in January 2021, calls were made directly by the members of the sales team to boost the response rate. For this purpose, and in order to include national and international customers, two identical surveys were created but in different languages (Portuguese and English). The template of the online survey can be found in appendix 4.

The online survey was divided into 3 main parts: first an overview of the customer's impression of the market, second an overview of the customer's impression of the Olitrem and Marecos brand and, finally, customer's segmentation. Along with the various parts, six main topics were explored being: the impact of the recognition of brand values; brand dimensions – critical success factors analysis; communication modes; brand image and awareness – share of mind; competitive analysis and customer segmentation.

Managers

The aim of this survey was to understand the point of view of each member and to be able to compare the company vision of the market and themselves with the customer's vision. The responses were all collected at the beginning of December via a direct link to each of the management team member cell phone.

The survey was divided into four different main topics being: the impact of the recognition of brand values; brand dimensions – critical success factors analysis; competitive analysis and target goals. The template of the online survey can be found in appendix 5.

3.1.2 Explanatory Qualitative Analysis: *phone calls interviews*

In order to clarify different topics of the case study, phone calls with different managers were made during December 2020 and January 2021. With these, it was possible to better understand company goals, strategies and competitive analysis. The conclusions obtained through this research will be helpful also to complete some conclusions in the next chapters.

4. Result Analysis

In order to be able to cross-check data directly, the online surveys, to customers and to owners, were built according to the same rating scales and with similar questions. In this way, it will be possible to analyze the internal and external vision of the market and of the company, and still understand where the data crosses or diverges.

For statistical data treatment, it was used the Statistical Package for the Social Sciences (SPSS) program and Microsoft Excel. To create a more accurate study, the respondents who did not finished the survey were excluded. From the 150 customers sample, only 89 answers were obtained and 21 were excluded which means that only 68 answers will be considered for the analysis. Regarding the management members, we had a 100% response rate so 8 answers will be considered for the analysis.

4.1 Sample Characterization

Of the total of 68 respondents, only 49 were admitted to reach the final questions related to customer segmentation. Of these, 23,50% were managers, 8,80% administrative, 8,80% general directors, 7,40% from the purchase department and the remainder were divided into other positions.

Our sample includes 85,71% of respondents from Portugal, 4,08% from Mozambique and all the others are distributed around the Europe. Mostly companies are 11-30 years old (39,7%) with less than 20 employees (44,1%), with a turnover up to 500.000,00€ (35,3%) and from Horeca channel segment (33,8%). More information can be found in the appendix 6 to 9.

4.1 Brand values

From the analysis of the tables, we can conclude that 1,50% of respondents partially agree that the reputation of the company is influenced by its values, mission and vision, but strongly disagree that the attached value and their loyalty are positively affected by the same characteristics. For the same two variables, 17,60% partially agree and, 50,00% strongly agree – table 2 and 3.

Later in the survey, the sample was questioned about whether they knew the company's values, mission and vision. Only 52 responses were considered for this question because the remaining 16 had been excluded when answering that they do not know the Marecos brand. From the analysis of this sample, 73,1% of respondents claim to know the values, mission and vision of Marecos brand and 26,9% claim not to know – appendix 10.

			By identifying myself with a company's vision and mission, the value I attach to it and my loyalty are positively impacted			
			Strongly disagree	Partially disagree	Strongly agree	Total
I believe that the reputation of any company is influencied by its values, mission and vision	Partially agree	Count	1	12	6	19
		% of Total	1,50%	17,60%	8,80%	27,90%
	Stroongly agree	Count	0	15	34	49
		% of Total	0,00%	22,10%	50,00%	72,10%
Total		Count	1	27	40	68
		% of Total	1,50%	39,70%	58,80%	100,00%

Table 2 - Brand Values Crosstab (2 variables)

Symmetric Measures		
		Value
Ordinal by Ordinal	Kendall's tau-b	0,355
	Kendall's tau-c	0,317
N of Valid Cases		68

Table 3 - Brand Values - Kendall rank correlation coefficient (2 variables)

4.2 Brand Dimensions Analysis

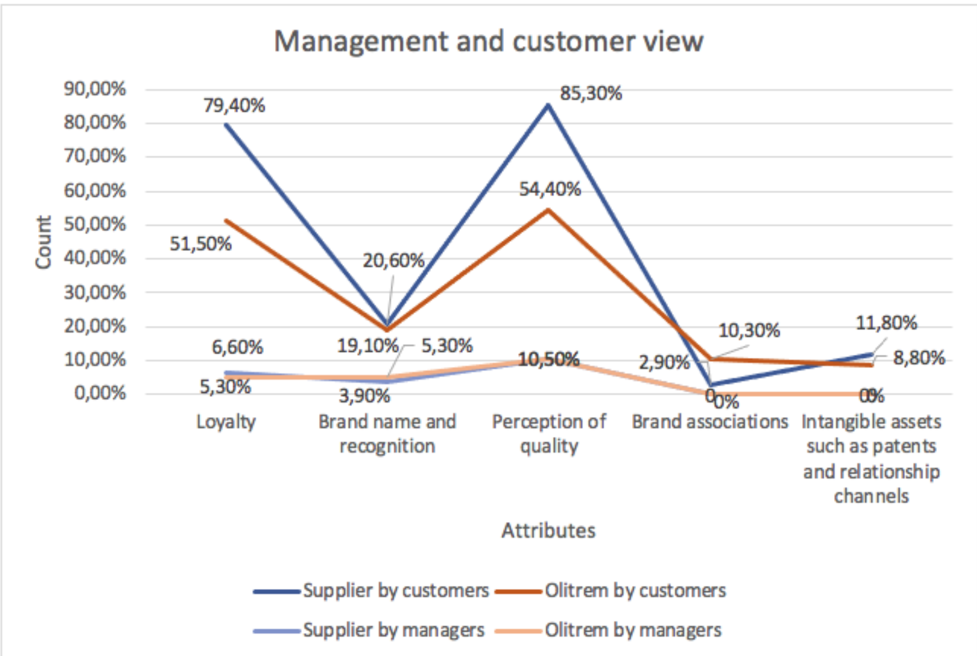
4.2.1 Most relevant attributes

Both customers and members of the management were asked to choose the two most relevants attributes when evaluating a supplier and Olitrem - results represented in graph 11.

For customers and management members, the two most relevant attributes in a supplier's assessment are the perception of quality (85,30% and 10,50% respectively) and loyalty (79,4% and 6,60% respectively). The same two attributes are considered, by customers, the most relevant when evaluating Olitrem (54,40% and 10,50% respectively). The members of management isolate the perception of quality as the most important attribute when evaluating Olitrem (51,50%), followed by loyalty and brand name and recognition (5,30% for both).

The two groups of respondents agreed that brand associations and intangible assets such as patents and relationship channels are the least considered attributes in the assessment.

Yet, management members were asked about the results they think they achieved with the presented competitive advantages and 50% consider the expansion of markets, 37,5% consider a highest level of satisfaction and loyalty, and 12,5% consider the increase in number of orders. They were also asked about what other competitive advantages they would like to achieve and the three most chosen were: increased orders, production flexibility and increased brand reputation – more details in appendix 11.



Graph 11 - Most relevant attributes

4.2.2 Tangible and Intangible aspects

A set of 14 aspects were selected, 7 tangibles and 7 intangibles, and it was asked in both surveys to evaluate them, initially to use a 5-point scale of importance (1-least important and 5 – most important) and, later, to use a 5-point scale of satisfaction (customer satisfaction with the variables presented; 1 – very dissatisfied and 5 – very satisfied). Deeper details in table 4.

In a global assessment, the tangible aspects prove to be of greater importance both for customers (mean=5,589) and for members of the board (mean=4,1999), and, both groups of respondents prove to be more satisfied with the intangible aspects (customers mean=4,346 and owners mean=4,307). Brands are considered to be of the least importance and lesser degree of satisfaction by the two groups of respondents; compliance with delivery deadlines despite a neutral position in the importance table, both, customers and company's owners consider as an aspect of lesser customer satisfaction; and country of origin is also considered by both as of the aspects of less importance.

Tangible aspects

Regarding importance: compliance with delivery deadlines is the most important aspect (mean=4,76) to customers and, although it is not the most voted, it is also one of the most important aspects for the members of the board (mean=4,38); assistance (mean=4,75) and delivery time (mean=4,72) are on top for customers but not for company owners as they consider financial stability (mean=4,5) as the second most important tangible aspect.

Regarding satisfaction: there are no tangible aspects on the top 4 on customers' point of view, but the owners assume product life expectancy (mean=4,38) as one of the aspects that brings satisfaction to the customers

Intangible aspects

Regarding importance: the ability to respond in case of emergency (mean=4,72) is the most important aspect to customers and, although it is not the most voted, it is also one of the most important aspects for the members of the board (mean=4,63); general and personal trust (mean=4,75) is the tangible aspect pointed out by company's owners with more importance.

Regarding satisfaction: customers and owners consider general and personal trust (mean=4,5 and mean=4,88 respectively) as predictors of satisfaction; customers consider themselves satisfied with the ease of ordering and purchasing process (mean=4,4) but owners consider this aspect is the one where customers are less satisfied (mean=3,75); customers also consider reputation (mean=4,42) and country of origin (mean=4,54) as predictors of their satisfaction; the members of the board point out the ability to respond in case of emergency and the relationship degree (mean =4,5 and mean=4,88 respectively) as two aspects where customers are satisfied with the company.

	Aspects	**Importance** (mean)		**Satisfaction** (mean)	
		Customers	Owners	Customers	Owners
Tangible	Financial Stability	4,37	4,5	4,18	4,25
	Delivery time	4,72	4,13	4,26	4
	Warranty	4,59	4,25	4,18	4,25
	Product life expectancy	4,49	4,13	4,14	4,38
	Assistance	4,75	4,25	4,3	4,13
	Compliance with delivery deadlines	4,76	4,38	4,18	4
	Price	4,44	3,75	3,98	3,88
	Mean	4,589	4,199	4,174	4,127
Intangible	Brands	3,96	3,38	4,02	3,88
	Ability to respond in case of emergency	4,72	4,63	4,16	4,5
	Relationship degree	4,44	4,13	4,38	4,88
	Ease of ordering and purchasing process	4,43	3,88	4,4	3,75
	General and personal trust	4,63	4,75	4,5	4,88
	Reputation	4,4	4,13	4,42	4,13
	Country of origin	3,63	3,25	4,54	4,13
	Mean	4,316	4,021	4,346	4,307

Table 4 - Importance&Satisfaction*Customers&Owners*Aspects

4.2.3 Cross data: customer category and aspects importance

Aspects importance*customer category

Looking for the study if the importance rate of tangible and intangible aspects were dependent on customer type (merchandising, Horeca channel, health and others) we conducted an ANOVA function. From the table analysis, available in appendix 12, we conclude that for a confidence interval of 95%, there are no statistical significative results (p-value > 0,05 for all data) and so, we can assume that the mean values are equal.

From the qualitative information collected via phone call with managers of the company, they assume that merchandising and Horeca channel customers look for the same aspects when buying refrigerator equipment. To test this hypothesis (H0: The mean of importance rate of merchandising customers is the same as the mean of importance rate of Horeca channel customer for the same aspects; H1: The means are different between groups), an independent-samples t-test was used. It was found that H0 is not rejected for almost all of the aspects except warranty, product life expectancy, ease of ordering and purchasing process, and general and personal trust. For these and for α=0,05, p-value < 0,05 and, therefore, H0 is rejected, this is, there is evidence of a significant difference between the mean level of importance with those tangible and intangible aspects between merchandising and Horeca channel customers, being that merchandising category of customers offers more importance to the pointed aspects. More information can be found in table 5 and appendix 13.

			Merchandising		Horeca Channel				
	Significance level	sig. (p-value)	Mean (M)	Standard Deviation (SD)	Mean (M)	Standard Deviation (SD)	t-statistic value (t)	Degrees of freedom (df)	sig. (2-tailed) (p-value)
Warranty	0,05	0,04	5	0	4,61	0,656	2,859	22	0,009
Product life expectancy	0,05	0,005	5	0	4,57	0,59	3,536	22	0,002
Ease of ordering and purchasing process	0,05	0,002	5	0	4,52	0,593	3,867	22	0,001
General and personal trust	0,05	0,02	5	0	4,74	0,449	2,787	22	0,011

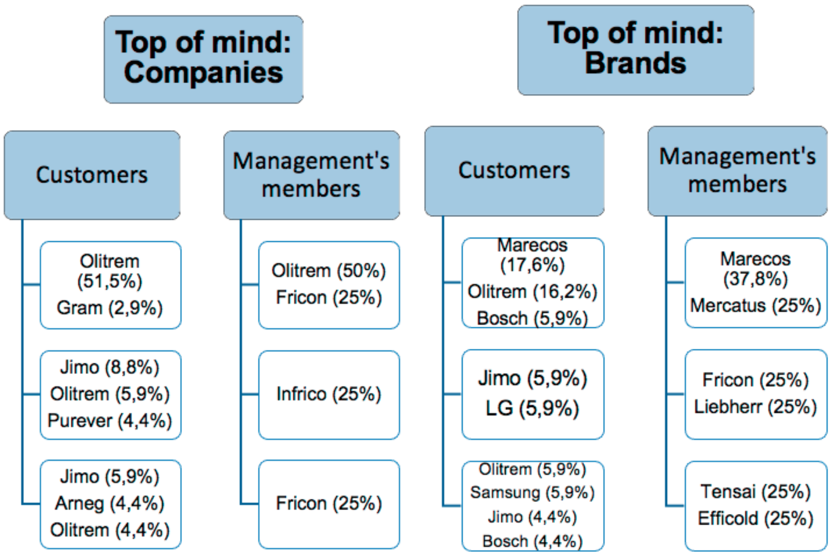
Table 5 - customer category*aspects importance

4.3 Brand Image and Awareness

Share of Mind

Both surveys asked to separately identify the names of companies and refrigeration brands in the order they appeared for each respondent. All the documented companies and brands are represented in graph 12.

There are no similarities in the companies or in the brands presented by customers and members of the management, with the exception of Olitrem and Marecos brand, but we can't exclude the hypothesis that customers knew that the survey was sent by the company itself, which may, or may not, to have influenced the decision. We can also see from the set of responses that there is some confusion as Olitrem and Marecos were both referred to as brands by customers.

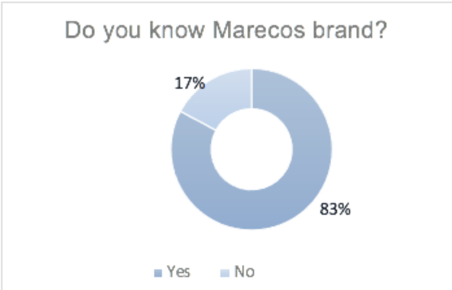


Graph 12 - Top of mind brands and companies

Brand awareness

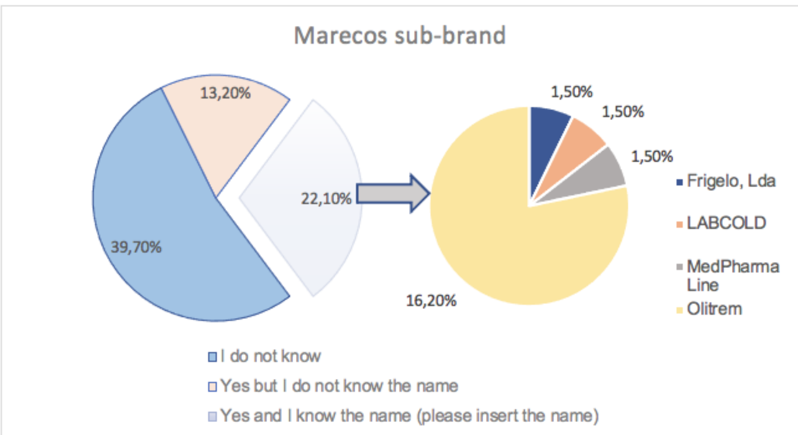
After a first part in which we tried to understand the external view of the market through the eyes of the customers and owners of Olitrem, it was decided to filter the number of responses so that we could deepen the knowledge regarding the Marecos own brand. To the question "Do you know Marecos brand" we obtained 83% of affirmative answers and 17% of negative ones (graph 13). Thus, the following data analysis will be made taking into account only 51 respondents (the remaining 11 respondents who answered "no" were referred to the end of the survey plus 1 missing answer after this question until the end of the survey).

From the analysis, we can also understand that the majority of the respondents usually buy products from Marecos brand (82,7%) and correctly identify "the seal" as the figure represented in the logo (84,6%) – appendix 14 and 15.



Graph 13 - Marecos brand recognition

When asked about Marecos having a sub-brand, 39,70% respondents said they were unaware of it, 13,20% confirmed that they know it exists but do not know the name, and 22,10% respondents answered yes and that they knew the name. After analyzing the responses introduced, only 1 (1,50%) respondent was able to correctly identify the name of the sub-brand "MedPharma Line". Two related answers were Frigelo (1,50%) and Olitrem (16,20% answers), however, Olitrem is the company that owns the Marecos brand and Frigelo is an Olitrem headquarter in Mozambique. Finally, Labcold was the answer given by one of the respondents yet Labcold is a client from the Health segment of Olitrem that brand the products with their own name (LabCold). The results are demonstrated in graph 14.



Graph 14 - Marecos sub-brand recognition

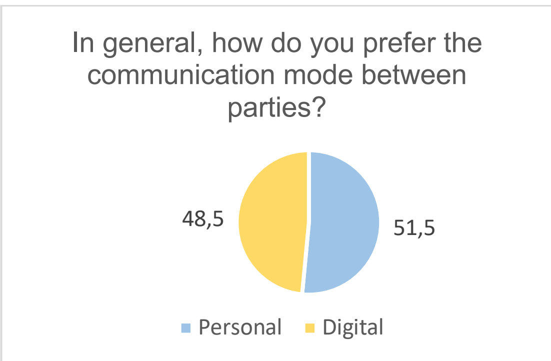
To understand whether there is a relationship between the market segment in which customers are inserted and the knowledge about the company's sub-brand, the crosstab tool was used and the significance value was verified for a 95% confidence interval. Through the analysis of the table below, we realized that the customer who knows the name of the sub-brand is from the Health segment and that there was a great incidence of the Horeca Channel segment to consider Olitrem as a sub-brand of Marecos (6 responses). However, since p-values are greater than the significance values 0,05 (sig.= 0,77 to category*does Marecos have any sub-brand, and sig.=0,322 to category*name of sub-brand), we do not have strong evidence that there is a relationship between the variables (for the two intersections), that is, the data are not sufficient to conclude.

Crosstab		Please indicate which category of customer your are in:					Chi-Square Tests
		Merchandising	Horeca Channel	Health	Other	Total	Sig.
Does Marecos have any sub-brand?	I do not know	2	10	4	10	26	0,77
	Yes but I don't know the name	0	5	1	2	8	
	Yes and I know the name	0	7	3	4	14	
Insert the name:	Frigelo	0	0	0	1	1	Sig.
	LabCold	0	0	1	0	1	0,322
	MedPharma Line	0	0	1	0	1	
	Olitrem	0	6	1	4	11	
Total		2	22	8	16	48	

Table 6 - Market segment*Marecos sub-brand recognition

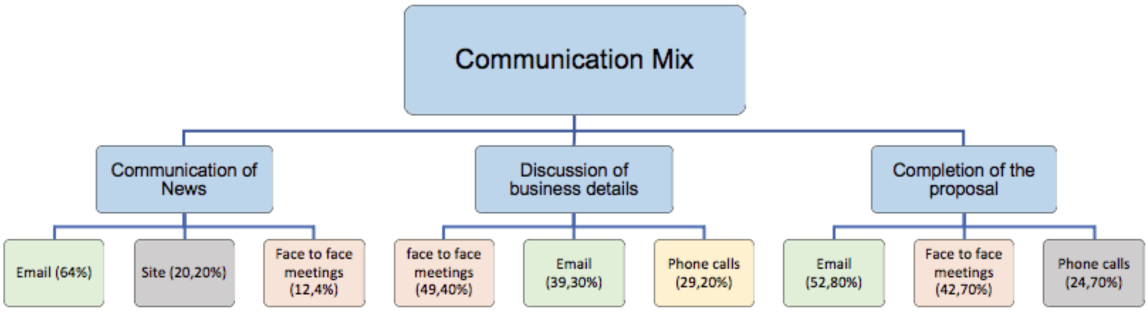
4.4 Communication

In graph 15 its represented that when asked about the preferred mode of communication between parties, it was found that 51,5% (35 responses) of the respondents choose communication to be done in a personal way and 48,5% (33 responses) prefer communication based on digital platforms.



Graph 15 - Communication mode preference

Analyzing the type of communication more carefully, the study shows that e-mail is the most chosen source for communicating news (64%) and concluding proposals (52,8%), however, to discuss issues related to business details, respondents have a preference for face-to-face meetings (49,4%) – the graph 16 shows this data and more details can be found in appendix 16. The fact that email and face-to-face meetings are the most chosen communication types for the three situations proposed, is in line with the communication modes preference.



Graph 16 - Communication mix

4.5 Competitive Analysis

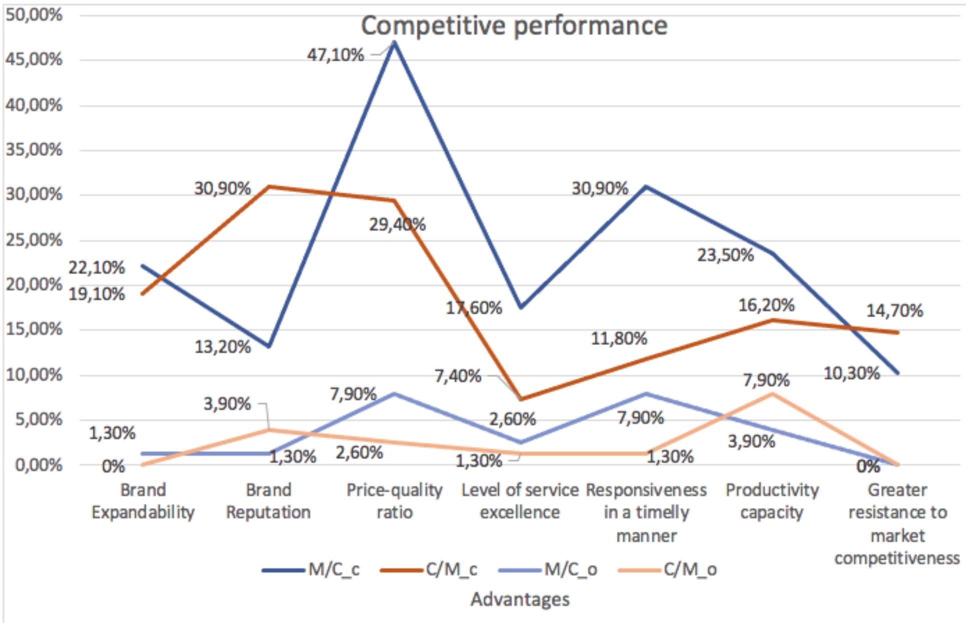
Both, customers and board members, were asked to select between one and three competitive advantages that they consider Marecos have over the competition (M/C) and vice-versa (C/M) – results presented in graph 17.

Management members and customers agree that the two biggest advantages that Marecos has over the competition are the price-quality ratio and the ability to respond in a timely manner. Price-quality ratio was selected by 7,90% of the management members and 47,10% of customers and, ability to respond in a timely manner, was selected by 7,90% of the management membes and 30,9% of customers).

Third, in the ranking of Marecos competitive advantages over the competition, 23,50% of customers selected the productivity capacity but, in opposition, the members of the management think that this is an advantage that the competition has over (7,90%).

With less discrepancy of results, customers consider that Marecos has a greater capacity to expand the brand than the competition (22,10% versus 19,10%) and, more accentuated, a higher level of service excellence (17,60% versus 7,40%) – similar conclusions are drawn from the answers given by the board members.

As competitive advantages from competition over Marecos customers point out: the greater resistance to market competitiveness (14,70% versus 10,30%) and the brand reputation (30,90% versus 13,20%). The board members also consider that Marecos is at a disadvantage concerning the brand's reputation but they consider that neither Marecos nor competition stand out in the resistance to market competitiveness.



Graph 17 - Competitive performance

5. Conclusions and Recommendations

In this chapter we intend to gather the conclusions drawn from the analysis of surveys results. Thais analysis will also enable us to answer the research questions presented in the beginning of this essay. Finally, some of the limitations found and suggestions for next possible studies will be presented.

5.1 Main Conclusions

Brand Equity and competitive advantages

From the 5 sources of brand equity, the customers consider, by order, that the more important ones when evaluating a supplier are, perception of quality (85,30%), loyalty (79,40%), brand name and recognition (20,60%), intangible assets (patents and relationship channels) (11,80%), and brand associations (2,90%). By the same order of importance, they evaluate Marecos for the same attributes except that they evaluate the brand associations better (10,30%) than intangible assets (8,80%).

With those, customers consider that the 3 advantages that Marecos has over the competition are, price-quality ratio (47,10%), responsiveness deadline (30,90%) and productivity capacity (23,50%). On the other hand, they also consider that brand reputation (30,90%) and resistance to market competitiveness (17,40%) are advantages that the competition has over Marecos.

When crossing the information retained from the surveys, we can conclude that Marecos managers are in line with customers opinion except for productivity capacity (Marecos owners consider this as an advantage that the competition (7,90%) has over them (3,90%)).

Considering these results, we support the RQ1 (Which are the brand equity sources with major impact and what competitive advantages do they bring?).

Tangible and Intangible aspects

From a selection of multiple tangible and intangible aspects, customers and management members consider the tangible aspects (mean=4,589 and mean=4,199 respectively) as more important than intangible (mean=4,316 and mean=4,021 respectively) but, both group of respondents, show greater satisfaction with the intangible ones (customers mean=4,346 and managers mean=4,307). Further, despite tangible aspects are considered more important by customers, any of them are on top of their satisfacion making this a topic for further investigation.

Although the evaluations obtained very similar rates, there is a greater discrepancy of results in the importance evaluation of the price, to which the customers attribute a higher score (mean=4,44) than the management members (mean=3,75) and, consequently is of all the aspects, the one that they are less satisfied. The quality-price ratio being, for customers, the biggest competitive advantage that the company (47,10%) has over the competition (29,40%), it is important to deeper study the impact of dissatisfaction with the price charged taking into account its importance.

Of the intangible aspects (which customers are most satisfied with) the one with lowest level of satisfaction are the brands (mean=4,02). In view of a stronger brand image and brand awareness, branding must be worked on as a priority in order to clarify, organize, communicate and show of how the company can create value through the brand.

To conclude, it is important to focus on tangible aspects to increase the customers satisfaction and explore the intangible ones to show customers their importance and create a more global appreciation. These results supports the RQ2 (How tangible and intangible aspects are considered in a business-to-business context?).

Brand and company awareness

Although the brand name recognition is not one of the most relevant attributes in the evaluation of a supplier (20,60%) and of Olitrem (19,10%), the majority of customers (83%) know the company's own brand, Marecos, but despite knowing that there still exists a sub-brand (82%), just one customer can identify it. Being the sub-brand, Marecos MedPharma, specific of the Health segment, we can conclude that not even the customers of this segment are fully aware of the characteristics of the product they are buying.

We can see that the company and the brand are strongly rooted in buyer's awareness because both, "Olitrem" (51,5%) and "Marecos" (17,6%), emerge as top of mind knowledge when comparing to other competitors. However, there is an evident lack of differentiation in the company's knowledge, that is, "Olitrem" was not only identified as a brand but also as a sub-brand of Marecos itself.

Customers are also able to identify the logo with distinction, a seal (84,6%). This knowledge of the brand image confers differentiation and recognition when the tangible qualities are as difficult to cause differentiation as it happens in the B2B model and, as verified by the analysis of the results (tangibles_minimum=4,37 and maximum=4,76).

To conclude, it is verified strong brand awareness (spontaneous notoriety) and brand image but lack of capacity to differentiate the brand from the company which supports our RQ3 (Are the customers able to recognize the brand and distinguish it from the company?).

Social emotions and digital connections

From the Customer Information Management (CIM) companies can exploit cognitive and affective information from customers. To explore the possible affective information people should adapt the communication frequency to the intensity of business deal and the communication mode to the customers preference and topic reason. We can conclude that Olitrem customers have, in general, preference for modern digital channels (51,5%) over traditional marketing (48,5%).

To the communication of news and completion of the proposal customers prefer to use email (64% and 52,8% respectively). However, when business details have to be discussed, a more personal and direct interaction is required and face to face meetings are preferred (49,4%). These conclusions support our RQ4 (Can the communication modes preferences change according to the goal of the contact?).

5.1 Limitations and Future Research

It must be emphasised that some results of the statistical analysis were compromised by an error in the design of the survey, not allowing all respondents to reach the end of it in order to guarantee a correct segmentation of the sample. Yet, the low response rate created some limitations for the collection of more effective and demonstrative conclusions of the real panorama, mainly the low number of answers obtained by international customers.

In future research, it may be interesting to better understand the real differences between the company and the brand, as well as, the degree of reliability in each one. A more detailed analysis of specific services within the company should also be considered, isolating different questionaries and specific target respondents depending on each separtment of the company. To finalize, as presented in the literature review, Keller, K. L., & Lehmann, D., 2006 consider that the three primary levels where brand manifest their impacts are Customer Market, Product Market and Financial Market, therefore since the last was not introduced in this study, it is a suggestion for future research.

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Attachments

Appendix 1 - Equipment customization

Feet

Equipment with feet allows the cleaning of the space below it and allows to make the refrigerator higher while a device without feet is close to the floor using only a few levellers to balance and adapt to the client's structure. It is also possible to use wheens, with or without brakes, which allows greater mobility of the equipment.

Doors

A refrigerator with a glass door allows us to see what is inside and may reduce the number of times the door is opened, thus having a higher price. On the other hand, equipment with an opaque door hides what's inside but besides cheaper, it has greater insulation than the glass door. Plus, it is possible to choose a Liquid Crystal Display (LCD) door that can be used to deliver dynamic advertising. Depending on the model, we can also observe a single door or double doors.

Shelves, Handles and Locks

Using shelves, drawers and baskets are dependent on the chosen model, as so as the maximum quantity of each one. The type of handle can be chosen between built-in or handle. Keys, digital code or any type of lock at all can be used to lock the equipment.

Technologies and Adds On

The implementation of the Hazard Analysis and Critical Control Point (HACCP) system is mandatory for all companies and serves to ensure the safety of the food that is produced and served. It can be connected to a cell phone recording the date, time and temperature and, as soon as there is any temperature outside of the defined safety interval, an alert is received on the cell phone and also an audible alarm while recording the moment and the problem that occurred.

On MedPharma products, it can be installed a technology that allows people to use a Universal Serial Bus (USB) to export the temperature records of the last months, temperature graphs and also allows the use of audible temperature alarms.

To achieve a better energy rating, normal fans can be replaced for silent ones or energy-saving fans; the compressors, instead of normal ones with fixed speed, can be replaced by alternating speed compressor that adapts the speed to the temperature inside the equipment; the isolation of the parts can also be reinforced.

The lighting of the equipment is done through Light-Emitting Diode (LED), however, this is an option for the customer

Appendix 2 - Equipment Classification

Open Cooler

Allow customers to reach and grab drinks, sandwiches, salads or snacks in an easy way (they have no door). It's really famous equipment to use as a "grab and go" philosophy. This kind of cooler increase impulse sales and are usually located near the checkout counter.

Upright Freezer

Also known as cabinet freezers, they are the number one choice for storing items on shelves for quick and convenient access. They are GN compatible and have larger capacities in comparison to almost every other type except walk-in freezers (not produced by Olitrem).

Refrigerated Counter

Designed to provide chilled under the counter and valuable worktop food preparation space. They are usually made of stainless steel and they had the benefit of being useful for other kitchen appliances.

Bottle Cooler

It can work up to 0 centigrade degrees and is goal is to cool beverages faster than others. It is normally used in pubs, nightclubs, festivals (as Rock in Rio e NOS Alive), kiosks, and football stadiums among others.

Backbar Cooler

Backbar coolers are under-counter refrigerators which means that they are located within arms reach while not taking up precious countertop workspace. They keep bottled and canned beverages cool, giving bartenders convenient access to an array of drinks. Also, the shelves can be easily adjusted to fit anything from tall wine bottles to small cans.

Subzero Cooler

Cabinets that are cooler and cool faster than upright coolers. Usually used to store beer and can reach up to minus 3 centigrade degrees.

Carton Coolers

They are part of the marketing material and used just to expose products at tenders. They are available for customers to buy them with their own brand marketing or using Olitrem customization.

Appendix 3 - Customers and owners' online surveys design

TOPIC	Respondent	Question	Goal
Brand Values	Customer	Please rate the following statements regarding brand values	External view
	Owner	Please rate the following statements regarding brand values	Internal view
Brand Dimensions	Customer	Considering the following tangible and intangible aspects that a company can offer, please assign a score From the following attributes, please select the two most relevant options when evaluating a supplier	External View of the market
		Considering the following tangible and intangible aspects that a company can offer, please rate your satisfaction with Olitrem/Marecos From the following attributes, please select the two most relevant options in the evaluation of Olitrem/Marecos	External View of the company
	Owner	Considering the following tangible and intangible aspects that a company can offer, please assign a score From the following attributes, please select the two most relevant options when evaluating a supplier	Internal View of the market
		Considering the following tangible and intangible aspects that a company can offer, please rate your perception of customer satisfaction with Olitrem/Marecos From the following attributes, please select the two most relevant options when evaluating Olitrem/Marecos	Internal View of the company
Brand Image and awareness	Customer	Companies: When thinking of commercial refrigerator industry, please indicate the companies that you spontaneously remember Brands: When thinking of commercial refrigerators brands, please indicate the brands that you spontaneously remember	External Top of mind
		Do you know Marecos brand? Does Marecos have any sub-brand Which figure is represented in the Marecos logo Do you recognize the values, mission and vision of the brand? Do you buy or have you purchased Marecos products?	External Marecos Brand recognition
	Owner	Companies: When thinking of commercial refrigerator industry, please indicate the companies that you spontaneously remember Brands: When thinking of commercial refrigerators brands, please indicate the brands that you spontaneously remember	Internal Top of mind
Communication	Customer	How do you prefer the communication mode (digital or personal) and through what communication media?	External view
Competitive Analysis	Customer	What competitive advantages do you think Marecos has over its competitors? What competitive advantages do you think other brands have over Marecos?	External competition analysis
	Owner	Do you consider that Marecos has competitive advantages over alternatives? What competitive advantages do you think Marecos has over its competitors? What competitive advantages do you think other brands have over its Marecos? What other advantages do you want to achieve?	Internal competition analysis
Segmentation	Customer	Please indicate yours company turnover Please indicate the number of employees in your company Please indicate which category of customer you are in Please indicate how old your company is	

Table 7 - Surveys design

Appendix 4 - Customers' online survey

This questionnaire is part of a master's thesis in Strategic Marketing at Católica Lisbon School of Business and Economics, aimed at customers of the Olitrem S.A. company.
With this questionnaire it is intended:

- Assess customer satisfaction with the company's products and services
- Identify improvement points and strategies
- Understand the impact of Marketing in the business-to-business context, specifically in the industrial sector.

Participation in this survey is completely anonymous. This survey takes approximately 5 minutes.

Thank you for your participation.

Q1) Please rate the following statements (1= Strongly disagree; 2= Partially disagree, 3= Irrelevant, 4= Partially agree and 5= Strongly agree)

	Strongly disagree (1)	Partially disagree (2)	Irrelevant (3)	Partially agree (4)	Strongly agree (5)
I believe that the reputation of any company is influenced by its values, mission and vision. (1)	○	○	○	○	○
By identifying myself with a company's mission and vision, the value I attach to it and my loyalty are positively impacted (3)	○	○	○	○	○

Q2) Considering the following tangible and intangible aspects that a company can offer, please assign a score from 1 to 5 (1= least important and 5= more important)

	1 (1)	2 (2)	3 (3)	4 (4)	5 (5)
Financial stability (1)	○	○	○	○	○
Delivery time (2)	○	○	○	○	○
Warranty (3)	○	○	○	○	○
Product life expectancy (4)	○	○	○	○	○
Assistance (5)	○	○	○	○	○
Compliance with delivery deadlines (15)	○	○	○	○	○
Price (7)	○	○	○	○	○
Brands (8)	○	○	○	○	○
Ability to respond in case of emergency (9)	○	○	○	○	○
Relationship degree (10)	○	○	○	○	○
Ease of ordering and purchasing process (11)	○	○	○	○	○
General and personal trust (12)	○	○	○	○	○
Reputation (13)	○	○	○	○	○
Country of origin (14)	○	○	○	○	○

Q3) From the following attributes, please select the **two most relevant** options when evaluating a supplier:

- Loyalty (1)
- Brand name recognition (2)
- Perception of quality (3)
- Brand associations (4)
- Intagible assets such as patents and relationship channels (5)

Q4) In general, how do you prefer the communication mode between parties?

- Personal (1)
- Digital (2)

Q5) How do you prefer to be impacted (choose the 3 more relevant for each communication type)?

	Email (1)	Social Media (2)	Phone call (3)	Face to face meetings (4)	Digital meetings (5)	Site (6)	Lunch/dinner meetings (7)
Communication of news (1)	☐	☐	☐	☐	☐	☐	☐
Discussion of business details (2)	☐	☐	☐	☐	☐	☐	☐
Completion of the proposal (3)	☐	☐	☐	☐	☐	☐	☐

Q6) When thinking of commercial refrigerator industry, please indicate three companies that you spontaneously remember.

- 1 (1) ____
- 2 (2) ____
- 3 (3) ____

Q7) When thinking of commercial refrigerators brands, please indicate three that you spontaneously remember.

- 1 (1) ____
- 2 (2) ____
- 3 (3) ____

Q8) Do you know Marecos brand?

- Yes (1)
- No (2)

Q9) Does Marcos have any sub-brand?

- I do not know (1)
- Yes but I don't know the name (2)
- Yes and I know the name (please insert the name) (3)

Q10) Which figure is represented in the Marecos brand logo?

- Iceberg (1)
- Fridge (2)
- Seal (3)
- Ice (4)
- I don't know (5)

Q11) Do you recognize the values, mission and vision of the brand?

- Yes (1)
- No (2)

Q12) Do you buy or have you purchased Marecos products?

- Yes (1)
- No (2)
- No but I buy other products from the company Olitrem (3)

Q13) Considering the following tangible and intangible aspects that a company can offer, please rate your satisfaction with Olitrem/Marecos brand (1= Very dissatisfied and 5= Very satisfied)

	Very dissatisfied (1)	Somewhat dissatisfied (2)	Neutral (3)	Somewhat satisfied (4)	Very satisfied (5)
Financial Stability (1)	○	○	○	○	○
Delivey time (2)	○	○	○	○	○
Warranty (3)	○	○	○	○	○
Product life expectancy (4)	○	○	○	○	○
Assistance (5)	○	○	○	○	○
Compliance with delivery deadlines (6)	○	○	○	○	○
Price (7)	○	○	○	○	○
Brands (8)	○	○	○	○	○
Ability to respond in case of emergency (9)	○	○	○	○	○
Relationship degree (10)	○	○	○	○	○
Ease of ordering and purchasing process (11)	○	○	○	○	○
General and personal trust (12)	○	○	○	○	○
Reputation (13)	○	○	○	○	○
Country of origin (14)	○	○	○	○	○

Q14) What competitive advantages do you think Marecos has over it's competitors? (select from 1 to 3 options)

- Brand expandability (1)
- Brand reputation (2)
- Price-quality ratio (3)
- Level of service excellence (4)
- Responsiveness in a timely manner (5)
- Productivity capacity (6)
- Greater resistance to market competitiveness (7)

Q15) What competitive advantages do you think other brands have over Marecos? (select from 1 to 3 options)

- Brand expandability (1)
- Brand reputation (2)
- Price-quality ratio (3)
- Level of service excellence (4)
- Responsiveness in a timely manner (5)
- Productivity capacity (6)
- Greater resistance to market competitiveness (7)

Q16) From the following attributes, please select the two most relevant options in the evaluation of Olitrem/Marecos:

- Loyalty (1)
- Brand name recognition (2)
- Perception of quality (3)
- Brand associations (4)
- Intangible assets such as patents and relationship channels (5)

Q17) Please indicate your's company turnover:

- Up to 500.000,00€ (1)
- 500.000,00€ – 1,5M€ (2)
- 1,5M€ – 5M€ (3)
- 5M€ (4)

Q18) Please indicate the number of employees in your company

- <20 (1)
- 21-50 (2)
- 51-100 (3)
- >100 (4)

Q19) Please indicate which category of customer you are in:

- Merchandising (1)
- Hotels, Restaurants and Cafe (2)
- Health (3)
- Other (4)

Q20) Please indicate how old your company is:

- <10 years (1)
- 11-30 years (2)
- 31-50 years (3)
- >50 years (4)

Appendix 5 - Managers' online survey

This questionnaire is part of a master's thesis in Strategic Marketing at Católica Lisbon School of Business and Economics, aimed at managers of the Olitrem S.A. company.
With this questionnaire it is intended:

- Assess customer satisfaction with the company's products and services
- Identify improvement points and strategies
- Understand the impact of Marketing in the business-to-business context, specifically in the industrial sector.

Participation in this survey is completely anonymous. This survey takes approximately 5 minutes.

Thank you for your participation

Q1) Considering the following tangible and intangible aspects that a company can offer, please assign a score from 1 to 5 (1= least important and 5= more important)

	1 (1)	2 (2)	3 (3)	4 (4)	5 (5)
Financial stability (1)	○	○	○	○	○
Delivery time (2)	○	○	○	○	○
Warranty (3)	○	○	○	○	○
Product life expectancy (4)	○	○	○	○	○
Assistance (5)	○	○	○	○	○
Compliance with delivery deadlines (15)	○	○	○	○	○
Price (7)	○	○	○	○	○
Brands (8)	○	○	○	○	○
Ability to respond in case of emergency (9)	○	○	○	○	○
Relationship degree (10)	○	○	○	○	○
Ease of ordering and purchasing process (11)	○	○	○	○	○
General and personal trust (12)	○	○	○	○	○
Reputation (13)	○	○	○	○	○
Country of origin (14)	○	○	○	○	○

Q2) Please rate the following statements (1 = Strongly Disagree; 2 = Partially Disagree, 3 = Irrelevant, 4 = Partially Agree e 5 = Strongly Agree)

	Strongly Disagree (1)	Partially Disagree (2)	Irrelevant (3)	Partially Agree (4)	Strongly Agree (5)
Brand's value recognition determines customer loyalty (1)	○	○	○	○	○
The focus of relationship building must be primarily affective and non-cognitive (2)	○	○	○	○	○
Customer satisfaction is crucial to maintaining purchase intentions and commitment (3)	○	○	○	○	○
Loyalty can result in more revenue for the supplier and high profits (4)	○	○	○	○	○

Q3) From the following attributes, please select the **two most relevant** options when evaluating a supplier:

- ○ Loyalty (1)
- ○ Brand name recognition (2)
- ○ Perception of quality (3)
- ○ Brand associations (4)
- ○ Intagible assets such as patents and relationship channels (5)

Q4) When thinking of commercial refrigerator industry, please indicate three companies that you spontaneously remember.

- ○ 1 (1) ____
- ○ 2 (2) ____
- ○ 3 (3) ____

Q5) When thinking of commercial refrigerators brands, please indicate three that you spontaneously remember

- ○ 1 (1) ____
- ○ 2 (2) ____
- ○ 3 (3) ____

Q6) Considering the following tangible and intangible aspects that a company can offer, please rate your perception of customer satisfaction with Olitrem/Marecos assign a score from 1 to 5 (1= Very dissatisfied and 5= Very Satisfied)

	Very dissatisfied (1)	Somewhat dissatisfied (2)	Neutral (3)	Somewhat satisfied (4)	Very satisfied (5)
Financial Stability (1)	○	○	○	○	○
Delivey time (2)	○	○	○	○	○
Warranty (3)	○	○	○	○	○
Product life expectancy (4)	○	○	○	○	○
Assistance (5)	○	○	○	○	○
Compliance with delivery deadlines (6)	○	○	○	○	○
Price (7)	○	○	○	○	○
Brands (8)	○	○	○	○	○
Ability to respond in case of emergency (9)	○	○	○	○	○
Relationship degree (10)	○	○	○	○	○
Ease of ordering and purchasing process (11)	○	○	○	○	○
General and personal trust (12)	○	○	○	○	○
Reputation (13)	○	○	○	○	○
Country of origin (14)	○	○	○	○	○

Q7) From the following attributes, please select the **two most relevant** options when evaluating Olitrem:

- Loyalty (1)
- Brand name recognition (2)
- Perception of quality (3)
- Brand associations (4)
- Intagible assets such as patents and relationship channels (5)

Q8) Considers that Marecos has competitive advantages over alternatives

- Yes (1)
- No (2)

Q9) What competitive advantages do you think Marecos has over it's competitors? (select from 1 to 3 options)

- Brand expandability (1)
- Brand reputation (2)
- Price-quality ratio (3)
- Level of service excellence (4)
- Responsiveness in a timely manner (5)
- Productivity capacity (6)
- Greater resistance to market competitiveness (7)

Q10) Of the following, what do you consider to be the results achieved considering the competitive advantages? (select from 1 to 3 options)

- Being able to practice a “premium” price (1)
- Increase in the number of orders (2)
- Expansion of markets (3)
- Highest level of satisfaction and loyalty (4)
- Greater bargaining power (5)

Q11) What other advatnages do you want to achieve?

- 1 (1) ____
- 2 (2) ____
- 3 (3) ____

Display This Question:

If Considers that Marecos has competitive advantages over alternatives = No

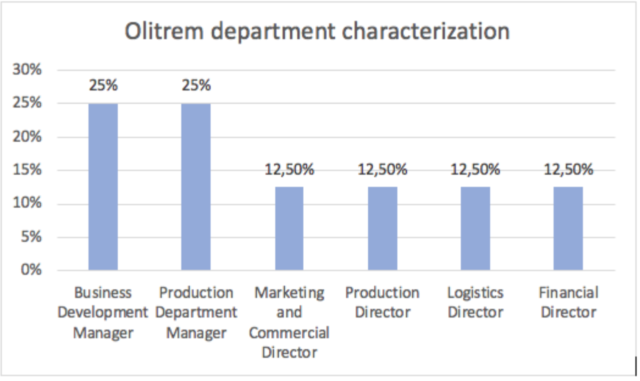
Q12) What advantages do you want to achieve?

- 1 (1) ____
- 2 (2) ____
- 3 (3) ____

Q13) What competitive advantages do you think other brands have over Marecos? (select from 1 to 3 options)

- Brand expandability (1)
- Brand reputation (2)
- Price-quality ratio (3)
- Level of service excellence (4)
- Responsiveness in a timely manner (5)
- Productivity capacity (6)
- Greater resistance to market competitiveness (7)

Appendix 6 - Managers department characterization



Graph 18 - Olitrem department characterization

Appendix 7 - Customers department characterization

Department	Percent
Manager	23,50%
General Director	8,80%
Administrative	8,80%
Purchase Department	7,40%
Commercial Dep.	5,90%
Marketing	4,40%
Technical Dep.	4,40%
Equipment Consultant	1,50%
Finnancial Dep	1,50%
Commercial Director	1,50%
Procurement	1,50%
Product Manager	1,50%
Quality Department	1,50%

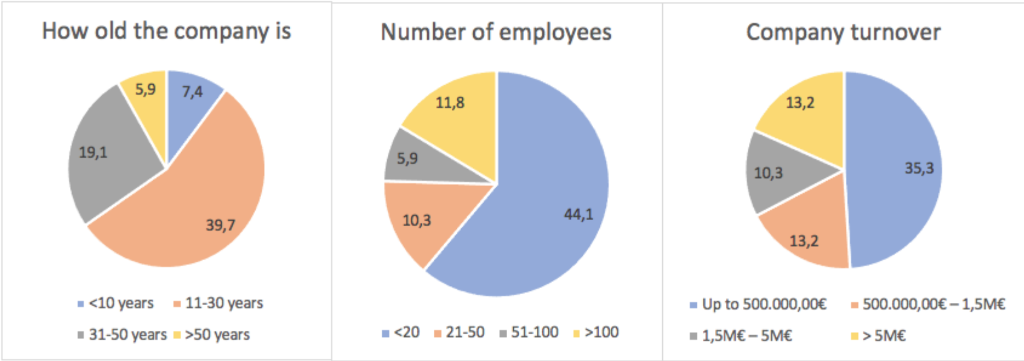
Table 8 - Customers department characterization

Appendix 8 - Customer headquarters*customer category

Customer Headquarters/ Category	Customer category				Total
	Merchandising	Horeca Channel	Health	Other	
Denmark	0	0	1	0	1
France	0	0	0	1	1
Gibraltar	0	1	0	0	1
Mozambique	0	0	0	2	2
Netherlands	0	1	0	0	1
Portugal	2	21	6	13	42
Uk	0	0	1	0	1
Total	2	23	8	16	49

Table 9 - customer headquarters*customer category

Appendix 9 - Customers' company characteristics



Graph 19 - Customers' company characteristics (in percentages)

Appendix 10 - Brand values recognition

Do you recognize the values, mission and vision of the brand?		Frequency	Percent	Valid Percent
Valid	Sim	38	55,9	73,1
	Não	14	20,6	26,9
	Total	52	76,5	100
Missing	System	16	23,5	
Total		68	100	

Table 10 - Brand values recognition

Appendix 11 - Results achieved with the competitive advantages and other desired competitive advantages

Results achieved	Percent
Expansion of markets	50%
Highest level of satisfaction and loyalty	37,50%
Increase in the number of orders	12,50%
Being able to practice a "premium" price	0,00%
Greater bargaining power	0,00%
Desired competitive advantages	**Percent**
Production flexibility	20%
Increased brand reputation	15%
Increased orders	15%
Expansion of markets	10%
Customers' loyalty	5%
Exclusivity	5%
Component production autonomy	5%
Higher sales of own brand	5%
Increased product quality	5%
Market consolidation	5%
Reduce dependence on some customers	5%
Service excellence	5%

Table 11 - Results and Competitive advantages

Appendix 12 - ANOVA and t-test of tangible and intangible aspects

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
Financial Stability	Equal variances assumed	0,091	0,766	0,049	23	0,961
	Equal variances not assumed			0,042	1,126	0,973
Delivery time	Equal variances assumed	1,874	0,184	0,739	23	0,468
	Equal variances not assumed			2,554	22	0,018
Warranty	Equal variances assumed	4,714	0,04	0,827	23	0,417
	Equal variances not assumed			2,859	22	0,009
Product life expectancy	Equal variances assumed	9,811	0,005	1,022	23	0,317
	Equal variances not assumed			3,536	22	0,002
Assistance	Equal variances assumed	2,486	0,129	0,622	23	0,54
	Equal variances not assumed			2,152	22	0,043
Compliance with delivery deadlines	Equal variances assumed	2,714	0,113	0,669	23	0,51
	Equal variances not assumed			2,313	22	0,03
Price	Equal variances assumed	0,085	0,774	-0,133	23	0,895
	Equal variances not assumed			-0,126	1,158	0,918
Brands	Equal variances assumed	3,768	0,065	-0,336	23	0,74
	Equal variances not assumed			-1,164	22	0,257
Ability to respond incase of emergency	Equal variances assumed	3,869	0,061	0,755	23	0,458
	Equal variances not assumed			2,612	22	0,016
Relationship degree	Equal variances assumed	3,027	0,095	0,946	23	0,354
	Equal variances not assumed			3,272	22	0,003
Ease of ordering and purchasing process	Equal variances assumed	12,171	0,002	1,118	23	0,275
	Equal variances not assumed			3,867	22	0,001
General and personal trust	Equal variances assumed	6,204	0,02	0,806	23	0,429
	Equal variances not assumed			2,787	22	0,011
Reputation	Equal variances assumed	0,207	0,654	0,133	23	0,895
	Equal variances not assumed			0,126	1,158	0,918
Country of origin	Equal variances assumed	0,262	0,614	0,525	23	0,604
	Equal variances not assumed			0,383	1,087	0,763

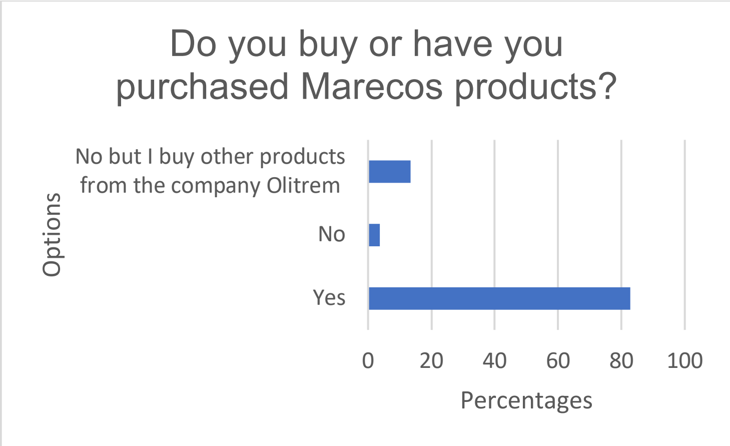
Table 12 - ANOVA and t-test of tangible and intangible aspects

Appendix 13 - Analysis of means of tangible and intangible aspects

Group Statistics	Please indicate which category of customer you are in:	N	Mean	Std. Deviation	Std. Error Mean
Financial Stability	Merchandising	2	4,5	0,707	0,5
	Horeca Channel	23	4,48	0,593	0,124
Delivery time	Merchandising	2	5	0	0
	Horeca Channel	23	4,52	0,898	0,187
Warranty	Merchandising	2	5	0	0
	Horeca Channel	23	4,61	0,656	0,137
Product life expectancy	Merchandising	2	5	0	0
	Horeca Channel	23	4,57	0,59	0,123
Assistance	Merchandising	2	5	0	0
	Horeca Channel	23	4,83	0,388	0,081
Compliance with delivery deadlines	Merchandising	2	5	0	0
	Horeca Channel	23	4,74	0,541	0,113
Price	Merchandising	2	4,5	0,707	0,5
	Horeca Channel	23	4,57	0,662	0,138
Brands	Merchandising	2	4	0	0
	Horeca Channel	23	4,17	0,717	0,149
Ability to respond incase of emergency	Merchandising	2	5	0	0
	Horeca Channel	23	4,7	0,559	0,117
Relationship degree	Merchandising	2	5	0	0
	Horeca Channel	23	4,3	1,02	0,213
Ease of ordering and purchasing process	Merchandising	2	5	0	0
	Horeca Channel	23	4,52	0,593	0,124
General and personal trust	Merchandising	2	5	0	0
	Horeca Channel	23	4,74	0,449	0,094
Reputation	Merchandising	2	4,5	0,707	0,5
	Horeca Channel	23	4,43	0,662	0,138
Country of origin	Merchandising	2	4	1,414	1
	Horeca Channel	23	3,61	0,988	0,206

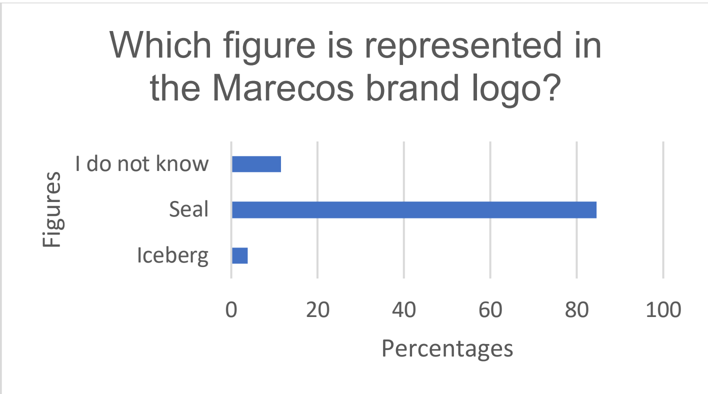
Table 13 - Analysis of means of tangible and intangible aspects

Appendix 14 - Buy or not buy Marecos products



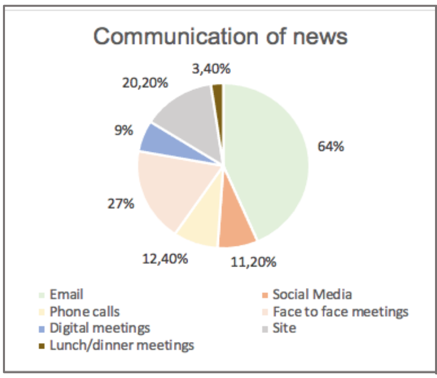
Graph 20 - Marecos brand buying

Appendix 15 - Marecos brand logo figure

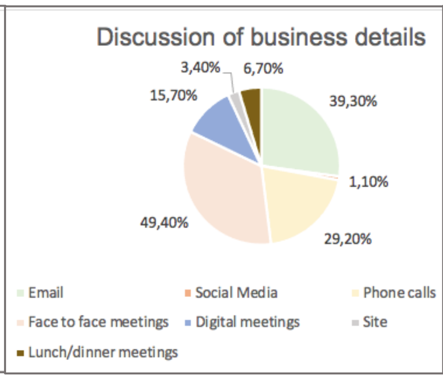


Graph 21 - Marecos brand logo

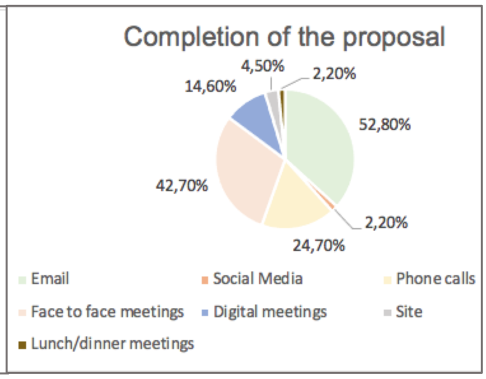
Appendix 16 - Communication Mix



Graph 23 - Communication of news



Graph 22 - Discussion of business details



Graph 24 - completion of the proposal