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From Crisis to Opportunity: Volup's Emergence and Niche- Focused Strategy in a Post-Crisis Era

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Abstract

The COVID-19 pandemic brought about unprecedented disruptions across various sectors, including the food hospitality industry. While home delivery services had gained popularity in recent years, high-end restaurants faced challenges in finding suitable partners that aligned with their value propositions. Traditional delivery platforms primarily emphasized quantity over quality, leaving a gap in the market. This case study delves into the emergence of Volup as a tailored solution for high-end restaurants during the pandemic, focusing on its strategic approach to target a financially empowered niche. The case highlights how Volup recognized and capitalized on an untapped segment within the market, catering specifically to high-end establishments. By adopting a customer-centric approach, Volup successfully built robust relationships with relevant stakeholders, including both restaurants and clients. The case delves into the methods employed by Volup to understand the unique needs and preferences of its target audience, allowing them to tailor their services and offerings accordingly. Furthermore, the research explores Volup's response to inflation and the resulting investment climate, delving into how they leveraged their customer-centric approach to their advantage. Through this case study, readers gain insights into the entrepreneurial journey of Volup, witnessing how the company identified a market gap during a crisis and effectively exploited it by focusing on the needs of a niche. The findings shed light on the importance of customer-centricity and strategic adaptability in achieving success amidst crises.

Title: From Crisis to Opportunity: Volup's Emergence and Niche-Focused Strategy in a Post-Crisis Era

Author: Pieter Pattyn

Keywords: entrepreneurship, resources, capabilities, strategy, crisis, niche, food-tech, stakeholders, crowdfunding

Abstract

A pandemia COVID-19 provocou perturbações sem precedentes em vários sectores, incluindo o sector da hotelaria e restauração. Embora os serviços de entrega ao domicílio tenham ganho popularidade nos últimos anos, os restaurantes de luxo enfrentaram desafios para encontrar parceiros adequados que estivessem alinhados com as suas propostas de valor. As plataformas de entrega tradicionais privilegiavam sobretudo a quantidade em detrimento da qualidade, abrindo uma lacuna no mercado. Este caso de estudo investiga a criação da Volup como uma solução personalizada para restaurantes de alta qualidade durante a pandemia, com o foco na sua abordagem estratégica para atingir um nicho financeiramente compreendido. O caso destaca como a Volup reconheceu e capitalizou um segmento inexplorado no mercado, atendendo especificamente a estabelecimentos de alta qualidade. Ao adoptar uma abordagem focada no cliente, a Volup construiu com sucesso relações sólidas com as partes interessadas, incluindo restaurantes e clientes. O caso investiga os métodos utilizados pela empresa para entender as necessidades e preferências únicas do seu público-alvo, permitindo-lhe adaptar os seus serviços e ofertas de acordo. Além disso, a investigação explora a reacção da Volup à inflação e ao ambiente de investimento, analisando a forma como a empresa tirou partido da sua abordagem focada no cliente. Através deste caso de estudo, os leitores obtêm informações sobre o percurso empresarial da Volup, testemunhando a forma como a empresa identificou uma lacuna no mercado durante uma crise e a explorou eficazmente, centrando-se nas necessidades de um nicho.

Title: Da Crise à Oportunidade: O Surgimento da Volup e a Estratégia Focada em Nichos de Mercado numa Era Pós-crise

Author: Pieter Pattyn

Keywords: empreendedorismo, recursos, capacidades, estratégia, crise, nicho, foodtech, partes interessadas, crowdfunding

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To my grandad. I miss you, and I know you would have been proud.

II. Glossary

2.1 List of abbreviations

AHRESP – Associação da Hotelaria, Restauração e Similares de Portugal

BCG – Boston Consulting Group

CAGR – Compound Annual Growth Rate

CEO – Chief Executive Officer

RBV – Resource-based View

VC – Venture Capitalist

VRIO – Valuable, Rare, Inimitable, Organisation

WHO – World Health Organisation

2.2 List of Figures

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III. Introduction

The COVID-19 pandemic has had far-reaching consequences, disrupting various sectors and causing unprecedented challenges across industries worldwide. One such sector greatly impacted by the pandemic is the food hospitality industry. While the popularity of home delivery services had been on the rise in recent years, high-end restaurants encountered difficulties in finding suitable partners who could align with their core value propositions. Traditional delivery platforms primarily emphasized quantity over quality, leaving a discernible gap in the market.

In response to these challenges, Volup emerged as a tailored solution during the pandemic. The start-up recognized the unique needs of high-end restaurants and strategically positioned itself to address those needs, targeting a financially empowered niche within the market. This case study aims to delve into the emergence of Volup as a specialized delivery platform and explore its strategic approach to catering to high-end establishments.

The primary objective of this dissertation is to conduct a comprehensive case study analysis of Volup, focusing on its strategic approach in targeting and catering to high-end restaurants during the COVID-19 pandemic and the inflation. Specifically, the research aims to answer the following research questions:

- What resources of Volup are VRIO and can contribute to a sustained competitive advantage?
- Does Volup possess dynamic capabilities?
- How does Volup engage with its stakeholders?

The case study of Volup holds significant academic and practical value. This study contributes to the literature on entrepreneurship and strategic management by presenting a real-world example of how a company identified a market gap during a crisis and effectively capitalized on it. Volup's entrepreneurial journey provides valuable lessons on the importance of customer-centricity and strategic adaptability in achieving success amidst challenging circumstances.

IV. Methodology

This dissertation addresses the research question of "How did Volup respond to different crises?" using a case study research approach. Through this method, the researcher conducted an in-depth analysis of Volup, a dynamic Portuguese startup based in Lisbon and active in the food delivery industry. This analysis allows for a nuanced understanding of complex social and organisational phenomena, in their real-life context.

The researcher has had the unique privilege of experiencing many of the events described in the thesis first-hand as a member of Volup's team. The researcher began as an intern in September 2022, later transitioning to a role within the marketing department. The researcher's direct involvement with Volup provides valuable insights and perspectives that inform the research process and that will guide this research dissertation as the main source.

To collect data on Volup, the researcher utilised various methods besides his daily work experience, including internal documents and reports, and informal talks with key stakeholders and employees. The method of data collection can be classified as an observing method, as the researcher observes first-hand all relevant changes and has access to all necessary documents and info. The use of multiple external data sources helps to provide a comprehensive and nuanced understanding of Volup's strengths and weaknesses regarding dealing with crises. As a member of the marketing department and through his relationship with Volup's employees, biases that could influence the research could occur. To address this, the researcher took steps to maintain objectivity, such as using multiple data sources, both internal and external, to support and strengthen the findings.

V. Case Study

5.1 Introduction to Volup

The year 2020 was marked by a global pandemic caused by the outbreak of the coronavirus, or COVID-19, which spread rapidly and affected millions of people worldwide. Governments around the world responded to the pandemic by implementing strict lockdown measures to control the spread of the virus. These measures had far-reaching impacts on various industries, including the food industry (Gomes et al., 2022). Effects could be felt everywhere in Europe and Portugal as well. The restrictions imposed by governments had a significant impact on the food industry in Portugal, with many restaurants closing down or switching to delivery services as substitute revenue streams. AHRESP reports that over 50% of restaurants were (partially) closed during the first quarter of 2021 (Marcela, 2021). The impact of the pandemic has been severe for high-end gourmet restaurants as well, which rely heavily on in-person dining experiences and are less likely to have established delivery or takeout services that can help to generate other revenue streams.

The growth of food delivery services has been on the rise for several years before the pandemic, with many restaurants already offering delivery options as shown in a McKinsey report (Ahuja et al., 2021). However, for high-end restaurants, the concept of offering delivery services was unfamiliar and challenging. As a result, the emergence of Volup, a delivery service for high-end, gourmet restaurants, in December 2020 was a welcome solution for many restaurant owners.

The founder of Volup, Alvaro Meyer, had extensive experience in the food delivery sector and delivery services, having previously managed one of the largest Uber fleets in Portugal. When the pandemic hit and delivery services became the only option for restaurants to access customers, Meyer realised that high-end restaurants were particularly vulnerable and might struggle to survive this sudden shift (Meyer, 2021). Meyer, therefore, set out to create a solution to address the challenges faced by these restaurants when implementing a delivery service.

5.2 Food delivery industry Portugal

5.2.1 Market size

Before diving into the case of Volup, it is important to identify the factors influencing the global food delivery industry, with a focus on Portugal and the large players that are present in that part of the Iberian Peninsula.

The food delivery industry all over the world has experienced explosive growth in recent years, propelled by the advent of technology and the rise of on-demand services, resulting in a \$150 billion global market in 2023 (Ahuja et al, 2021). This growth accelerated during the pandemic, and reports expect an upward trend in the years to come (Chiapetta, 2020). This market is expected to reach \$192.16 billion by 2027, growing at a CAGR of 10.3% (Allied Market Research, 2020). The global market is mainly represented by North America and Asia, with the European food delivery market only valued at €18.6 billion in 2020 (Statista, 2020). However, also in Europe, the pandemic created a surge in demand for food delivery services.

The same trend can be seen in the meal food delivery environment in Portugal. Growth numbers here are even higher, as food delivery was less common before the pandemic than in other places in Europe (Barbosa and Amaral, 2020; Pinto, 2021). Now, smartphone penetration is higher, and concepts that were new before have become the standard, creating a meal delivery market that was valued at €269 million in 2020 and is expected to reach €373 million by 2025 (Statista, 2020).

5.2.2 Competitors

In Portugal, the most prominent players in this food delivery space are Uber Eats, Glovo, and Bolt Food (Nova Startup Club, 2021). There is a small offer from players with a smaller market share in Portugal as well, like Takeaway, Please and Comer em Casa. For this research, we will focus on the largest players only. Although Uber Eats, Glovo and Bolt Food are known to have the largest market share in Portugal, no exact numbers on these market shares and the total number of customers can be found, as this information is not disclosed by the respective companies.

Uber Eats is the food delivery arm of Uber, the US-based firm that became popular through its taxi services. Uber Eats entered Portugal in 2017, partnering with 90 restaurants and being active only in Lisbon (Lopes, A., 2022). Since then, it has grown rapidly, with a current partner

base of over 12.000 restaurants, covering 80% of the Portuguese population. One of its key strategies has been to partner with many local restaurants, which allows it to offer a wide range of cuisines and cater to a diverse customer base. Uber Eats also leverages its parent company's vast trove of data to personalise the user experience, making recommendations based on past orders and user preferences. In addition, the company offers a range of perks to incentivize customer loyalty, such as loyalty programmes, promotions, and discounts. Uber Eats is available through its application or can be retrieved on the general Uber app. Uber is an integrated solution for the customer, offering a range of products like food, groceries, pharmacy products, rides, flowers, ...

Similarly, Glovo, a Spanish-based delivery platform, has expanded rapidly since its launch in 2015 (Gonzalez, 2023). The company has, like Uber, focused on providing a broad range of services beyond food delivery, such as grocery and pharmacy deliveries, as well as an "anything delivered" service where customers can request almost anything to be picked up and delivered. Glovo has also implemented innovative strategies to improve customer retention, such as offering a subscription service called Glovo Prime that provides unlimited deliveries for a flat monthly fee. Glovo has also expanded its reach through strategic partnerships, such as its recent deal with French grocery chain Carrefour to offer on-demand delivery of groceries.

Bolt Food launched its business in Portugal in late 2020 (Bolt, 2020; Guerreiro, 2022). Since then, it has quickly become a popular choice for food delivery in the country, thanks in part to the strong reputation that the Bolt brand has built in Portugal.

Like one of its main competitors, Uber Eats, Bolt Food is an extension of a larger transportation service. In this case, Bolt Food is an offshoot of Bolt's ride-hailing business, which has been operating in Portugal since 2014. By leveraging its existing infrastructure and experience in the country, Bolt Food was able to hit the ground running and quickly establish itself as a viable alternative to the more established players in the market. One of the key factors that has contributed to Bolt Food's success in Portugal is the popularity of the Bolt brand itself. As a ride-hailing company, Bolt has become a well-known and trusted name in the country, with a strong reputation for providing reliable and affordable transportation services.

5.3 Volup: a specialised solution for high-end restaurants

While managing his Uber fleet, CEO and founder Meyer got in contact with many restaurants and experienced the problems caused by the pandemic on the first row. With the feedback he received from many high-end restaurants he talked to and after experiencing a terrible experience with delivery by a high-end restaurant, he decided to take matters into his own hands with the goal to create a specialised solution for high-end restaurants that addresses their challenges (Meyer, 2021).

5.3.1 Quality

One of the main challenges faced by high-end restaurants when implementing a delivery service was their lack of know-how in handling logistics and running their delivery service. While these restaurants were experts in preparing delicious food, they had limited knowledge of how to handle the logistics of delivering food to customers. Some restaurants attempted to implement their own delivery services, but it soon became clear that this was a cost-inefficient solution that could not guarantee the quality of the food. They would have to hire their own delivery drivers and take care of the whole process. Besides, every restaurant would have to find a way to properly communicate its new delivery service and target the right audience. From the customer's side, the process would be too complex. Calling the restaurant, asking for the menu and then transferring the money is not a convenient process. To address these issues, joining an existing delivery platform was the most viable option. However, existing delivery platforms did not offer a tailored solution for the high-end restaurant segment.

One of the risks faced by high-end restaurants when joining an existing delivery platform was maintaining the quality of their food during the delivery process. Many high-end restaurants pride themselves on offering a unique dining experience that includes not only the food itself but also the presentation and atmosphere in which it is served. Maintaining the quality of the food and ensuring that it is delivered to the customer in the same state as it would be if consumed on-site was therefore a crucial factor in the success of a delivery service for these restaurants. Food delivery companies, however, often apply a standard strategy to all partners. They provide a generic bag, let the restaurant figure out its packaging, and all drivers are allowed to take orders from any restaurant.

To address these challenges, Volup developed a specialised delivery platform that allowed high-end restaurants to maintain the quality of their food during delivery. This included

developing specialised packaging and delivery procedures to ensure that the food was delivered at the appropriate temperature and in the same condition as it would be if consumed on-site. Volup provided consulting services to the restaurant, helping them to develop the right packaging for each type of product and adapt the menu for delivery. To make sure that the food did not lose the intended temperature, they collaborated with a company specialising in isothermal materials to create a completely new transport bag. For this, they used existing bags used by competitors to find the flaws and areas to improve. The eventual result was a bag that generated significantly better results than competitors' bags, and eventually, the design got protected through a patent. Examples of the packaging and bag can be found in the appendix.

5.3.2 Service

Furthermore, Volup's platform also provided high-end restaurants with access to a network of delivery drivers, called navigators, who were trained to handle delicate and fragile food items with care. Volup managed its own fleet, and new navigators received training before starting the job. This helped to alleviate concerns about food damage or spillage during the delivery process, as well as long delivery times, which could potentially damage the restaurant's reputation and result in the loss of customers. These navigators are required to dress appropriately, reflecting the premium image that Volup wants to create. They are not allowed to work for other delivery companies during the same shift, unlike competitors, to make sure that a navigator acts as a worthy Volup employee during this shift and does not mix orders with other delivery companies.

Besides this, Volup offers more elaborate customer support, with clients being able to call at any time in case of a problem. Since clients often pay high amounts for their food, it is deemed necessary to always have this customer support, making sure all orders run smoothly. Opposed to chatbots used by competitors, clients can get in contact with a real person that will help them with their issues. This customer-centric approach is key to Volup's strategy.

5.3.3 Curated selection

In addition to the challenges discussed, high-end restaurants faced another dilemma when considering joining traditional delivery platforms. These platforms typically feature a wide range of restaurants, including low-quality establishments and international chains with a non-premium reputation, such as McDonald's or Burger King. For high-end restaurants, being associated with these types of establishments could damage their brand image and reputation.

They like to differentiate themselves from other restaurants, by not joining these other platforms.

Recognising this issue, Volup positioned itself as a specialised delivery platform exclusively for high-end, gourmet restaurants. This allowed these restaurants to maintain their brand image and reputation while still accessing the benefits of a delivery service. By offering a curated selection of high-end restaurants, Volup targets customers who value quality and exclusivity, and who are willing to pay a premium for a unique dining experience. This curated selection of restaurants also implies a smaller offer compared to their competitors, as not every interested restaurant is allowed to feature on Volup.

The curated selection makes it more interesting for the participating restaurants as well since they won't get lost in the abundance of partners on platforms from other food delivery companies. A great example of this is the case of Libertà, an Italian restaurant that joined Volup in 2022, and decided to join Glovo as well in the beginning of 2023. Although Libertà has a premium reputation, they decided to join Glovo in order to try to increase their volume. Marketing efforts from both sides however did not bring any results, and after one month Libertà decided to stay at Volup as an exclusive partner, quitting the partnership with Glovo since their limited sales did not weigh up to the loss of brand reputation.

5.3.4 Business results

Volup officially started operating in December 2020, with the first orders being handled by friends and family (Meyer, 2021). Everything changed when the government implemented new restrictions due to a COVID surge around Christmas 2022. From one day to the next, premium food was only available through Volup, with dining-in off the table. Through reports in newspapers and a TV feature on a Portuguese channel, Volup became the most downloaded app in the food and drinks category in Portugal (Meyer, 2021). While struggling at the beginning of the launch, it seemed like Volup finally got off to a great start. In January 2021, Volup recorded a gross merchandise value, or the total value of products sold, of €21.730 (Company data, 2023). One month later, this amount rose by a staggering 324% to €92.332. With an almost non-existent marketing budget, Volup managed to get 8.100 downloads by the end of February. The future looked promising, with the gross merchandising value growing another 27% in March.

When restrictions were lifted once again, organic growth slowed down. Dining-in was back on the table, and Volup was not the only alternative for high-quality food anymore. While Volup handled 2.126 orders in March, this number dropped to 1.592 orders in April and 874 in May 2021. However, Volup experienced increased growth after the summer of 2021, with a dip in the summer months, as shown in figure 1. In May 2023, a growth of 18% compared to the year before and 28% compared to 2021 is expected.

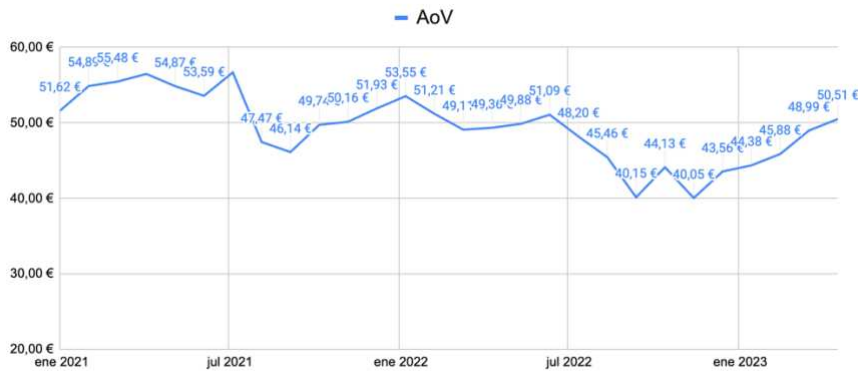
Figure 1: Monthly Evolution of Orders from January 2021 to April 2023



Note. Data was gathered internally from company records.

Moreover, in 2021, the average order value was approximately €52, a number that dropped to €47 in 2022, but increased again with 25% between September 2022 and April 2023 as shown in figure 2. Since Volup’s launch, the company has expanded from Lisbon to Oeiras, Cascais, and Porto. The launch in Porto in 2021 did not bring in the expected results, with only 706 orders overall. Operations in the North were shut down at the end of 2022 as they required too many allocated resources. Since then, the focus has been on increasing the revenue on each order and decreasing the cost per order, which is at the lowest level since Volup’s start. This focus resulted in increased contribution margins, with April 2023 being the best month since the pandemic.

Figure 2: Evolution of average order value from January 2021 to April 2023



Note. Data was gathered internally from company records.

5.4 Business model

Volup's business model is similar to that of other popular delivery platforms in the region, like Uber Eats or Glovo. Specifically, it operates as a B2C (business-to-consumer) model where customers can easily place their orders through a mobile application. Once the order is placed, Volup receives a commission fee based on the agreed-upon margin with the restaurant. Additionally, the customers are charged a delivery fee ranging from €1.90 to €24.90, depending on their location, as well as a €0.50 service fee. This delivery fee is then paid in full to Volup. Figure 3 shows the average delivery fee that is paid by the client.

Figure 3: Evolution of delivery fee per order from January 2021 to April 2023



Note. Data was gathered internally from company records.

The commission fee charged in the food delivery industry typically ranges from 25 to 30 per cent, depending on the platform and restaurant. However, this business model can significantly decrease the profit margins of the restaurants, making delivery services unprofitable if they cannibalise in-house dining (Ahuja et al., 2021; Eisenberg, 2022).

To ensure the continuation of delivery services after the pandemic, Volup has taken steps to address this issue by offering lower margins than its competitors. By doing so, they can provide a more attractive proposition to their restaurant partners, as they can maintain a higher level of profitability on their delivery services. Moreover, Volup's ability to offer lower margins is also supported by its business model. Partner restaurants typically have higher average ticket prices, making Volup's total take per restaurant higher than the industry average, even when charging lower margins. The commission fee depends on the restaurant. Exclusive partners often benefit from better conditions, while partners that have a lower average order value pay a higher commission, to increase Volup's revenue per order. The evolution of the revenue per order is depicted in figure 4.

Figure 4: Evolution of revenue from restaurants per order from January 2021 to April 2023



Note. Data was gathered internally from company records.

In addition to these revenue streams, Volup has also implemented other strategies to generate additional income. One such strategy is partnering with high-end brands. Because Volup targets high-income customers, it offers an attractive marketing platform for premium brands. A great

example is Sotheby's Real Estate, which has been featured on Volup's bags, generating marketing revenue for the Portuguese startup. Another revenue stream for Volup is the subscription fee charged to restaurants. This fee covers the cost of providing essential equipment like tablets and other expenses such as photoshoots to enhance the restaurants' online presence.

5.5 Consumer behaviour

While the pandemic lasted longer than initially foreseen by the WHO and governments all over the world, eventually it came to an end. The Portuguese government eased restrictions over a longer period of time and lifted all of them in February 2022 (Fonseca, 2022). Restaurants could operate without limits on customer capacity or requiring certificates. Eager to escape the confines of their homes, people naturally went out and started visiting restaurants again.

One of the main characteristics of consumer behaviour regarding premium products (and food) is that consumers are more inclined to spend on the experience than on the actual product (Dhaliwal et al., 2020). This has made gourmet restaurants increase investments in memorable, special experiences in the restaurants, but this also implies that not all consumers are willing to spend the same amount of money for just the food without the experience. During COVID-19, this was no issue, as there was almost no alternative to Volup for those who wanted premium food. However, with dining-in back on the table, the world looks a lot different for Volup.

In response to this, Volup tries to offer a differentiated experience rather than serving the same food in-house for the same price. One example of this is a restaurant called Kabuki. It holds a Michelin star and joined Volup as a partner in March 2023. Together with Kabuki, Volup created a specialised and exclusive menu that was transported in a premium box and sold for a price that was lower than the average price in the restaurant. Since this menu cannot be ordered in the restaurant itself, it is a unique proposition that Volup offers, offering clients a Michelin-quality meal for a lower price.

Another characteristic of a high-end restaurant is that it might be hard to get a reservation, as there is not enough staff or physical space to accommodate more in-house guests. This is where Volup acts as a complement to the actual restaurant, as clients can just order online without having to make reservations weeks ahead. This is perfectly illustrated by the case of Kanazawa, a popular restaurant in Algés that only can serve 12 people per shift. Since it is a Michelin-starred restaurant, the restaurant is fully booked months in advance. However, five days a week,

Kanazawa is available on Volup; no reservations are needed. Most people who order from Kanazawa, occasionally still visit the restaurant. For them, Volup fits perfectly as a complement to the regular restaurant service.

5.6 Inflation and investing environment

The year 2023 has been marked by a series of events that have had a significant impact on the global economy and, more specifically, the venture capital space. Just as the world began to see a glimmer of hope in the fight against the COVID-19 pandemic, news of Russia's invasion of Ukraine began to dominate the headlines. Despite the clear, horrific impact this event had on so many lives, this case study focuses on the impact it had on the food delivery industry and the venture capital space.

As the whole of Europe swiftly rejected the Russian manoeuvre, restrictions on trade with Russia were imposed (BBC, n.d.). The resulting sanctions imposed by both the European Union and Russia, along with Europe's large dependency on Russian gas, have led to an increase in costs across Europe. Another reason why inflation rates are skyrocketing is because of the lifting of lockdown restrictions (Entrepreneur Staff, 2023). This resulted in an increase in demand, as suddenly people were free again and could go out. However, supply could not follow, leading to scarcity and thus increased prices.

In Portugal, this inflation has been close to the European average, with rates rising to 8.6% in February 2023, compared to the EU average of 8.5% (Trading Economics, n.d.). This inflation affects not only the everyday cost of life but also the dynamics behind businesses and their funding (Dusek, 2023). Such a significant increase in the cost of capital has made venture capitalists more cautious about the investments they consider, resulting in a downturn in the venture capital space. This downturn, in turn, has made it more challenging for start-ups to raise the funds they need to grow. As start-ups see the costs of doing business increasing as well, margins decline, and venture capitalists become wary of making investments. In Q1 of 2023, total VC funding went down by a staggering 53% compared to Q1 in 2022, not helped by the fall of Silicon Valley Bank and the troubles of Credit Suisse (Teare, 2023).

One sector that has been hit particularly hard by this drying up of funding is the food delivery industry. In 2022, VC funding in European food delivery dropped by 64% after a huge increase in 2021 (Dealroom, 2023). Popular public food tech companies like Delivery Hero and Just Eat saw a large decrease in value, while private food-tech firms like Getir and Bolt saw an increase.

The shift in investments in the overall food tech sector has been towards funding models with stronger unit economics, rather than quick delivery models. Against this backdrop of economic uncertainty, Volup faced a challenging fundraising environment when it came to raising its much-needed next round of funding in the first quarter of 2023.

Over the span of 2 years, Volup raised a total of almost €592.000, with a majority stake owned by Meyer and minority stakes by different angel investors, many of whom were experienced in the industry. But with the company not being profitable yet, it burned through a lot of cash. A new large funding round needed to be secured to guarantee the survival of Volup. These funds would be used to bring the technology in-house, strengthen and consolidate Volup's position in Portugal, and develop new concepts.

Given the difficulties faced by other food delivery start-ups across Europe, Meyer had a hard time convincing venture capitalists to put their trust in Volup. After intensive talks with VCs and analysing the industry trends, he decided to take a different approach to fundraising. The company started a crowdfunding campaign on Wefunder, one of the largest equity crowdfunding platforms in the US. The platform launched its first European cohort in February 2023, and Volup saw an opportunity to tap into the enthusiasm of its loyal customer base to raise the funds it needed.

Before launching their crowdfunding campaign, Volup's team began calling some of the company's regular customers to gauge their interest in investing in the business. Many of these customers spend a considerable monthly amount on Volup, and their financial power could make them suitable investors as well. Moreover, Volup's employees regularly got in touch with their clients to ask for feedback or provide customer support, creating a strong connection with the clients. Since the minimum amount to invest is only €250, the crowdfunding campaign could be interesting to those with less financial power as well. In this call, clients were thanked for their trust in Volup and asked for feedback. After that, the Volup employee would go on to explain the idea they have of involving their customers in the crowdfunding campaign.

To the team's surprise, many of these customers expressed an interest in investing in Volup, drawn by the idea of supporting their favourite food delivery company. Through their investment, they became co-owners of Volup, showing their trust and belief in the company. To this date, Volup has raised more than €233,000 through their Wefunder campaign, with 90% of these funds coming from existing clients (Wefunder, 2023). Clients have the possibility to receive certain perks (merchandising, discounts, ...) depending on the amount they invest. The

crowdfunding campaign has been featured on various media outlets in Portugal and worldwide, as Volup was part of the first European batch of start-ups launching on Wefunder (da Silva, 2023; Costa, 2023) This not only led to a lot of media coverage but also increased help from the Wefunder team, as it was in their best interest to make a success out of this European launch. As Volup raised the most money out of the 12 startups that launched, they got in the admirable position of becoming promoted as a use case by the Wefunder team.

5.7 Challenges

While the pandemic was the main catalyst for Volup's existence, the end of it also marked the start of a new era for the company. Volup needed to improve its unit economics. It was clear that changes needed to be made. Volup decided to cut costs, laying off three employees in 8 months. Marketing spending went down, and with it, the amount of discounts given as well. The delivery fees increased to cover the costs of the navigators, while these same navigators started to receive a lower salary. All these changes, combined with the crowdfunding campaign, helped Volup enter safer waters. However, it is clear that some challenges exist when trying to scale the business and expand Volup.

In order to enter new markets, it is essential for Volup to assess which cities and countries are suitable for this type of food delivery service. These areas should have a large selection of premium restaurants as well as a significant high-income segment of residents. While a high income is one of the important criteria for the ideal Volup client, there are more things to consider. The ideal client is tech-savvy and comfortable using smartphones for online delivery. Furthermore, they like to spend money on food, and not only on special occasions. That is why one of the current strategies to attract and find the right target audience is to start corporate partnerships with firms like BCG, McKinsey, and others, offering discounts for those employees only. These people generally earn a high income while having a job that does not allow a lot of free time, making food delivery a very convenient option. The same reasoning applies to the partnerships with coworking spaces, a move to attract more expats.

But targeting high-income people comes with another issue: how exactly do you target them? Traditional food delivery platforms like to hand out discount codes every day, with new in-app promotions and deals happening every week. However, discounts might not be convincing enough for less price-sensitive customers, as they do not care that much about the price either way. This has been proven through the marketing campaign Volup did around Sotheby's Week,

a week where the delivery fee was free for all orders above €30, sponsored by Sotheby's Real Estate. Usually, the discount is automatically applied to the cart. This time, they decided to test what would happen if they offered the same discount, but the client would have to put in a discount code when checking out. The communication on all channels and within the app was identical; the client just had to type in a code that was easy ('sothebys30'). After analysing the campaign, Volup realised that the discount code was only used 26 times, while there were 156 orders for which the discount would have applied since they were higher than €30. This saved Volup €570 in delivery fees. This is a great example that defines Volup's customer base, as only 16.6% of the clients that week opted to get a discount. Apparently, the remaining clients were less price sensitive.

Furthermore, Volup must consider the cost-effectiveness of maintaining its current quality assurance protocols. While their premium service offering sets them apart from the competition, it may be challenging to contain these costs as they expand. Finding the balance between cost-efficiency and maintaining the quality that differentiates them from competitors will be crucial for Volup's success. Volup can consider outsourcing some of its processes or offering a cheaper but less quality service, but this comes with dangers as well. If their quality assurance disappears, they will become one of many regular players in the food delivery market, where it will be hard to compete with the big players. However, if they focus too much on one niche, they might never reach the scale needed to become profitable.

To address some of these challenges and to reach profitability, Volup decided to not only focus on the traditional food marketplace but also consider other and less conventional revenue streams. This has also been made possible because of the successful crowdfunding campaign, creating a longer runway and more financial stability and margin to invest. The company has identified several new verticals into which it can pivot its business model. Hence, Volup 2.0 was born.

5.8 Volup 2.0

5.8.1 Virtual Brands

In order to find new ways to reach the necessary scale and not only target high-income people, Volup has also decided to delve into developing virtual brands. These virtual brands, also known as "cloud kitchens" or "ghost kitchens" are essentially restaurants that solely exist online, without any physical locations (Doyle, 2021). The food they offer can only be ordered

online, and it is prepared in either pre-existing kitchens with excess capacity or in dark kitchens exclusively built for virtual brands. Virtual brands are often developed by existing restaurants or food delivery companies looking to expand their reach and attract new customers without requiring a significant investment in staff and equipment.

The market potential for virtual brands is significant, with the COVID-19 pandemic serving as a catalyst for their growth. According to reports, the global market for virtual restaurants could grow to \$1 trillion by 2030 (Beckett, 2020). The pandemic has led to an acceleration of the adoption of virtual brands, with consumers becoming more accustomed to ordering food online and delivery companies seeking to offer a wider range of cuisine (Ahuja et al., 2021). In Europe, virtual brands are also experiencing significant growth. Market Data Forecast (2023) expects a CAGR of 20.8% between 2022 and 2027.

Volup is leveraging its network of connections with renowned chefs and restaurants in Portugal to work on two different virtual brands. One of them will be focused on Cascais in collaboration with Vitor Sobral, a famous chef who is already active in Cascais through his restaurant 'Lota da Esquina'. This virtual brand will offer fingerfood and burgers, with the goal to attract a broad customer base and benefit from Sobral's popularity.

The second virtual brand will be the main focus, combining multiple famous chefs from Portugal. The goal is to create a burger brand, with each chef designing their own burger. The chef will be responsible to create the dish and its technical fiche in return for a royalty. Production of the dishes will be outsourced to a kitchen partner, who will get a commission on each burger but is also responsible for the food cost, managing the kitchen, and maintaining quality standards. For this brand, Volup will collaborate with a marketing agency to create the brand, for which they have put aside a large part of their budget.

Compared to the traditional business model, Volup can earn higher margins through the virtual brands. Since Volup owns the brand and the delivery platform, the only costs are the kitchen partner and the royalties for the chefs. A comparison between the traditional marketplace model and that of the virtual brand can be found in figure 5.

Figure 5: Comparison of traditional business model vs. virtual brand business model

Traditional Model		Virtual Brands	
Commission Volup	20-24%	Royalty chef	6-10%
Delivery fee	€1,90- €19,90	Commission kitchen partner	40%
		Commission Volup	50-54%
		Delivery fee	€1.9-€19.9

Note. Data was gathered internally from company records.

By focusing on developing these virtual brands, Volup aims to expand its reach, attract new customers, and achieve its goal of scale. Since virtual brands do not need additional investment from Volup’s side, apart from marketing, it is a cost-effective solution that allows them to control a virtual restaurant, without the investments of a traditional restaurant.

5.8.2 Volup Prime

Volup Prime is a subscription model where clients pay a fixed monthly fee, which in turn grants them a discount on delivery fees. By implementing this model, Volup is hoping to leverage its loyal customer base to drive more frequent orders and increase retention. The model is currently in a test stage to decide on the pricing of the subscription. Volup must find the right balance between providing an attractive discount to customers and ensuring that the subscription model makes sense from a financial point of view. Besides discounts on delivery fees, Volup Prime subscribers would have early access to new launches and to exclusive content.

5.8.3 Volup Masterclass

With Father’s Day coming up in 2023, the Volup team wanted to offer something different. Through their connection with famous chefs, they came up with Volup Masterclasses, a cooking class by one of these renowned chefs, with tickets to be purchased through Volup. So far, the first batch of masterclasses has sold out. It is a highly profitable part of the business, as the margin on each ticket is basically gross margin, without any delivery costs. More masterclasses are in the making, with the experience branch of Volup expanding.

5.8.4 Diversification of the offer

Additionally, Volup is expanding its number of partners, with a particular focus on diversifying the types of cuisines offered. With burgers, pizzas, and Indian food being some of the most popular types of food for food delivery, there is a significant gap in the market for high-end options in these categories (Ardoni, 2023). Besides the development of their own virtual brands, the company is actively searching for suitable partners who can offer high-quality options that fit the Volup standards, filling the current gap in the market in these segments.

Furthermore, Volup started increasing the commission rates for those restaurants that are not exclusively on Volup or do not necessarily meet the quality standards. With this move, the company aims to increase the average revenue per order, as well as drop those restaurants with low average order values.

Besides increasing the traditional offer of high-quality food, Volup is actively researching the possibility of introducing other premium products on the platform. The launch of Club del Gourmet by El Corte Inglés in late 2022 was the first step towards offering groceries. In April 2023, Volup started talks with Vista Alegre, a famous porcelain manufacturer, to offer their products on Volup's application as well.

VI. Theoretical Background

In this chapter, an overview of the theories that are needed to answer the case questions is provided. The focus in this dissertation will be on Resource-Based View (RBV), Stakeholder Theory, Dynamic Capabilities, and Strategic Responses to Crisis. These theories are well suited to analyse the case of Volup and its response to the different crises it has faced over the last couple of years.

6.1 Resource-based view

The resource-based view (RBV) is a theoretical framework that has been widely used in the field of strategic management to explain why some firms are able to outperform others in the same industry. The RBV emphasises the importance of a firm's internal resources and capabilities in achieving a sustained competitive advantage (Barney, 1991), rather than focusing on the firm's environment such as market conditions or industry structure, as argued in the famous Michael Porter's Five Forces framework (Porter, 1995). Barney points out that even when industries or environments perform badly, still some firms can outperform their competitors and gain a competitive advantage. This is possible when firms have a certain set of internal attributes: resources and capabilities. These resources and capabilities must have at least four key attributes present at the same time to be able to provide a sustained competitive advantage. These attributes are often referred to as the VRIO framework.

The model is based on the assumptions that firms operating in the same industry "*may be heterogeneous with respect to the strategic resources they control*" and that "*these resources may not be perfectly mobile across firms, and thus heterogeneity can be long lasting.*" (Barney, 1991, p101).

This framework, introduced by Barney in his paper "Firm Resources and Sustained Competitive Advantage" (1991) and later expanded upon in his paper "Looking Inside for Competitive Advantage" (1995), is a tool that firms can use to assess their resources and capabilities and determine whether they have the potential to provide a sustained competitive advantage.

The first attribute of the VRIO framework is value, referring to the ability of a firm's resources and capabilities to add value by enabling it to exploit opportunities or neutralise threats in the external environment. Resources or capabilities that add value to customers enable a firm to

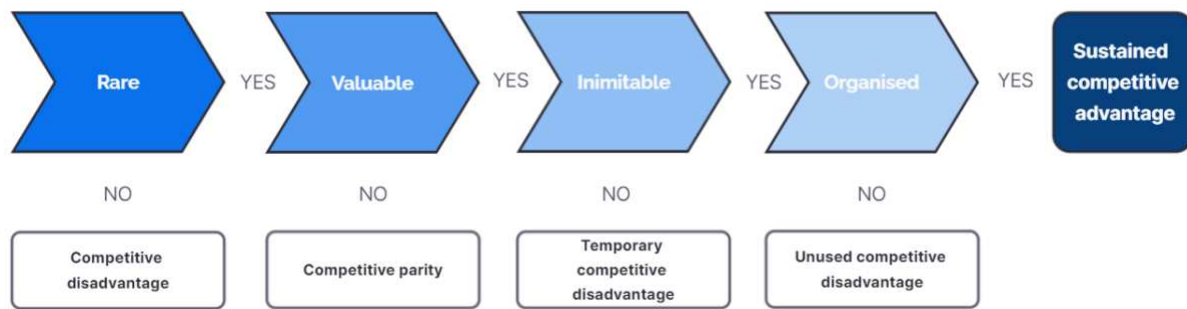
perform activities that its rivals cannot perform or to perform them in a way that is superior to how rivals perform them (Barney, 1995).

Rarity refers to the degree to which a firm's resources and capabilities are not widely available to competing firms and other competing firms should in general not possess this resource. The resource should be unique to the organisation. Resources or capabilities can be valuable, but if multiple competitors have access or possess these same resources or capabilities, it is unlikely this will be a source of competitive advantage for any of these firms. According to Barney, this does not imply that valuable but common resources or capabilities are not important, as they can still be essential.

Valuable and rare resources and capabilities can generate a temporary competitive advantage, but for this to become a sustained competitive advantage, they need to be hardly imitable. Imitability is the degree to which competing firms can copy or imitate a firm's resources and capabilities. Imitation can be done through duplication and substitution. When competitors have a cost disadvantage to obtain or substitute these resources or capabilities, a sustained competitive advantage can be achieved.

The last attribute is organisation. This refers to the degree to which a firm is organised to exploit its resources and capabilities (Barney, 1995). Firms must have an effective organisational structure and coordination mechanisms to exploit their resources and capabilities for sustained competitive advantage. Complementary resources like compensation policies and reporting structure can help exploit these resources and capabilities for sustained competitive advantage. They are called complementary resources, as they are less likely to be valuable in isolation. However, Cardeal and Antonio (2012) point out that the nature and characteristics of this internal organisation transforming resources into a competitive advantage is not clearly identified in existing literature, but rather seen as “something else”.

Figure 6: The VRIO framework visual representation



Note. Own visualization based on Barney (1995)

6.2 Stakeholder theory

Stakeholder theory emphasises the importance of considering the needs and interests of various stakeholder groups when making strategic decisions. Developed by Freeman (1984), this theory posits that businesses should not solely focus on maximising shareholder value but should also address the concerns of other stakeholders, such as employees, customers, suppliers, and the community at large. According to Freeman (1984), *"a stakeholder is any group or individual who can affect or is affected by the achievement of the organisation's objectives"* (p. 46). He states that a firm's success is not only determined by its financial performance but also by its ability to manage relationships with various stakeholders.

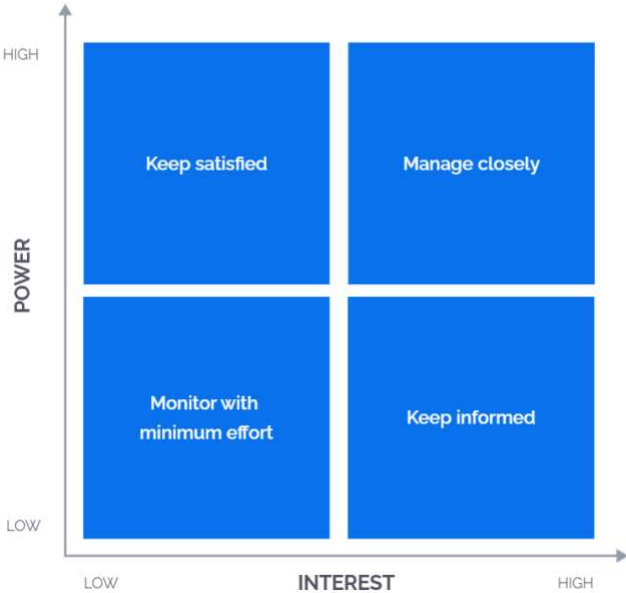
During a crisis, stakeholder theory can provide valuable insights into how firms can manage relationships with key stakeholders to maintain trust and ensure long-term viability. For instance, firms may need to adapt their communication strategies to address stakeholder concerns or make strategic adjustments to balance the interests of different stakeholders (Freeman, 1984). According to Mitchell et al. (1997), *"the stakeholder perspective implies that in order to create value, organisations must successfully manage and balance the interests of multiple stakeholders"* (p. 874). This can lead to a more sustainable and ethical approach to business, as firms are held accountable for the impact of their actions on all stakeholders, not just shareholders. As Berman et al. (1999) note, *"stakeholder management can provide firms with a framework for dealing with crisis situations, as it provides a systematic approach for identifying and managing the needs of different stakeholder groups"* (p. 188).

One of these frameworks that has been developed over the last years, is the 'power-interest matrix', a tool that has been widely used by strategists and project managers to identify the

different kinds of stakeholders and manage them based on their position in the matrix, especially when making important decisions, running projects, or changing the business (Oguz, 2022). The framework is well-suited to guide firms when dealing with crises.

Power refers to the ability of the stakeholder to influence the business, in either a positive or negative way. The source of this power can be many things: financial power, political power, expert power, ... Interest on the other axis represents the amount that the business influences the stakeholder and the interest a stakeholder has in the business performing well (or bad).

Figure 7: The power-interest matrix visualization



Note. Own visualization based on Oguz (2022)

Depending on the position of the stakeholder in the matrix, four different quadrants and actions can be identified.

For those most important stakeholders, the ones with high power and high interest, it's important to manage them closely. They have a big impact on the success and their approval is vital.

If there's a lack of high interest but still high power, managers are ought to keep these stakeholders satisfied, as this high power can be used negatively when they become unsatisfied.

High interest but lower power stakeholders need to stay informed, they can provide support and generate useful input. Lastly, low-power and low-interest stakeholders should be monitored, but with minimal effort. Their influence on the business is very small, and no excessive resources should be used to monitor them.

6.3 Dynamic capabilities

Dynamic capabilities refer to a firm's ability to create, integrate, and reconfigure its resources and capabilities in response to changes in its environment, in order to achieve sustained competitive advantage (Teece et al., 1997). In other words, dynamic capabilities are a firm's ability to adapt and innovate in the face of uncertainty and change. This concept is becoming increasingly important in the current business environment, where firms are facing rapid technological change, globalisation, and other external pressures.

According to Teece et al. (1997), dynamic capabilities consist of three key components: sensing opportunities and threats, seizing opportunities, and reconfiguring resources. Sensing refers to a firm's ability to identify changes in its environment and understand their implications for its business. Seizing refers to a firm's ability to exploit these opportunities by developing new products, services, or processes. Finally, reconfiguring refers to a firm's ability to adjust its resources and capabilities in response to changes in its environment, through processes such as mergers and acquisitions, alliances, or divestitures.

Barreto further developed the concept of dynamic capabilities, defining a dynamic capability as *“the firm’s potential to systematically solve problems, formed by its propensity to sense opportunities and threats, to make timely and market-oriented decisions, and to change its resource base.”* (Barreto p.271, 2010). He posits that a dynamic capability must be seen as a multidimensional construct (Edwards, 2001) as it exists of the four related dimensions described above that are treated as one theoretical concept.

Sensing opportunities and threats describes the correct interpretation of the current state of the market and industry, as well as the potential changes that may occur. A correct and accurate interpretation is needed to seize opportunities and avoid threats.

Timely decisions don’t happen too soon, or too late. Firms require optimal timing to sense when demand is ready for a product or service, or when some business directions are not worth pursuing anymore.

Market-oriented decisions require market orientation: firms must create superior value for their customers and don't need to pursue low-value ideas.

Changing a firm's resource base requires either the gain of resources, the release of resources, or the reconfiguration of resources. Eisenhardt and Martin (2000) describe these changes of the resource base more in detail. Mergers, acquisitions, and alliances are all examples of the gain of resources from external sources. Attracting new talent and building internal knowledge creation routines are types of internal gain of resources. Often overlooked, but important either way is the release of resources when in a changing environment, namely exit routines to drop resources that no longer provide a competitive advantage. The reconfiguration of resources can take different forms, like the pooling and transferring of knowledge within a firm, or resource allocation routines to redistribute resources within a firm.

Different firms in different situations can have different sets of dynamic capabilities, with each propensity being more present or important than the other. As noted by Barreto (2010), "*There is no requirement about the level of correlation among different dimensions, and some dimensions might even be poorly correlated*" (Law et al., 1998).

Cardeal and Antonio (2012) argue that compared to the resource-based view, the distinction between what are capabilities and resources is clear in the dynamic capabilities' perspective, stating that a capability can be seen as the "O" in the VRIO framework because it is the capability that allows the use and integration of resources (Barney and Wright, 1998; Newbert, 2008). Capabilities are further described as "*organisational processes (skills, expertise, know-how, management) firms use to explore their resources*" (Cardeal and Antonio, 2012, p. 10161).

6.4 Strategic Responses to Crisis

During the COVID-19 pandemic, firms had to find a way to adapt to this new reality. As crises are of all time and many businesses had to deal with crises in the past, previous responses to these crises could be helpful and insightful for managers to try to find an adequate response and strategy to the pandemic. Wenzel et al. (2020) reviewed multiple papers and developed an overview of a firm's potential strategic responses to crises that are sudden, unexpected, and massively disruptive (Pearson & Clair, 1998; Weick, 1993) in their paper "Strategic responses to crisis". They identified four types of responses, namely retrenchment, persevering, innovating and exit (Wenzel et al., 2020).

Retrenchment as a response to a crisis refers to the “*reductions in costs, assets, products, product lines and overhead*” (Pearce & Robbins, 1993, p.614). Although retrenchment can be beneficial or even necessary in the short term, research suggests that it is a detrimental response in the long term, as the crisis lasts on, since it may lead to the destruction of valuable resources and capabilities, as well as the destruction of synergy effects (Wenzel et al., 2020).

Persevering in the context of a crisis is when a firm takes “*measures aimed at sustaining a firm’s business activities*” (Wenzel et al., 2020, p9) Instead of narrowing the scope of the business through retrenchment, firms aim to keep the status quo by persevering in their activities. The effectiveness of persevering as a response depends on the slack resources available to the firm, both internally and externally. The longer the crisis lasts, the higher the chance that the firm will reach the limits of its slack resources, making this response unsustainable in the long term.

Although crises are often connotated with destruction and negative impacts, it also allows for opportunities and innovation. As discussed above, persevering and retrenchment might be undesirable strategies in the long term, when there are limits to resources. Innovating has been identified by Wenzel et al. as a better strategic response in the long term, as it exploits and investigates new sources of revenue. In this sense, innovating is seen as “*the realisation of strategic renewal in response to crisis*” (Wenzel et al., 2020, p11). The environmental uncertainty stemming from crises can result in a widening of the scope of business activities (Reymen et al., 2015).

Lastly, exit can be another strategic response to a crisis, referring to “*the discontinuation of a firm’s business activities*” (Wenzel et al., 2020, p12). While exit often is seen as “*a forced outcome of conducting an unprofitable business*”, it can also be a strategic response as it frees up resources that were allocated to the business, that can now be used for other opportunities (Wenzel et al., 2020, p13). Compared to other strategic responses, Wenzel et al. suggest that exit can be a valuable response at any time during a crisis.

VII. Teaching Notes

7.1 Objectives

The teaching notes provided for the case study on Volup serve as a useful resource for teachers using this case study in their courses. The objective of the case study is to challenge readers to evaluate Volup's ability to identify opportunities and adapt to changes. The case study is appropriate for students pursuing a degree in management or economics, particularly those interested in entrepreneurship or strategy courses. The case study can also be used to examine various responses to crises such as the pandemic, inflation, and changes in the investing environment.

The case study provides a valuable opportunity for students to gain a broader insight into how companies, and start-ups, should respond to crises and which theoretical frameworks may best apply in different situations. The suggested questions are designed to encourage critical thinking and test the reader's ability to identify and apply theoretical frameworks to a real-life case study. Readers are challenged to come up with solutions based on the data they think to be relevant. Educators are encouraged to use the theoretical frameworks proposed in the theoretical background section to answer the suggested case questions.

Overall, the Volup case study and its accompanying teaching notes provide a rich learning experience for students by offering a real-world example of how a company can navigate through challenging situations and adapt to changing circumstances. The case of Volup is relevant as it is a company not only reacting to crises but also being born out of one. By analysing the case study and applying relevant theoretical frameworks, students can gain valuable insights into the practical application of management and economic theories.

7.2 Suggested case questions

Discuss which of Volup's resources or capabilities are VRIO. What resources or capabilities can provide Volup with a sustained competitive advantage?

For this question, students are recommended to use Barney's resource-based view to assess Volup's resources and capabilities and whether they are VRIO or not. The student is expected

to make an honest assessment of whether Volup could have a sustained competitive advantage, arguing why (not).

Assess Volup's dynamic capabilities throughout its existence.

By utilising Barreto's (2010) framework about dynamic capabilities, students should assess Volup's propensities to sense opportunities and threats, make timely and market-oriented decisions, and change its resource base. Students should incorporate all relevant environmental changes in the analysis to describe Volup's dynamic capabilities, with a focus on COVID-19 and the inflation.

Identify Volup's stakeholders, fill in the power-interest matrix and describe how Volup engages with its stakeholders.

In this section, the goal is to use the different aspects of stakeholder theory and apply it to the case of Volup, to see how Volup engages with stakeholders and creates value, and how this is different from the industry norm. Students are expected to identify different stakeholders according to the definition by Freeman and fill in the power-interest matrix with the identified stakeholders.

7.3 Findings and Discussion

In this section, recommended answers to the proposed case questions are listed. These answers provide a guideline for the teachers, but they are not the only possible answers. This case can be approached in different ways, generating different results.

7.3.1 Analysis of resources and capabilities

Using the framework developed by Barney in 1995, we can analyse the case of Volup to detect the different resources and capabilities Volup has that could provide them with a sustained competitive advantage. Barney's resource-based view is used to analyse the internal attributes of Volup that helped them exploit opportunities and prevent threats in its external environment through different crises.

Based on the case study content, four resources and capabilities can be distinguished that could give Volup a sustained competitive advantage and thus are valuable, rare, inimitable and

organised within the firm: the elevated customer service; the fleet of own navigators; the customised packaging and transport; the network of high-end chefs and restaurants.

Customer service

- (1) This capability is valuable, as it enhances the overall customer experience and creates customer happiness and loyalty.
- (2) This capability is rare as it is uncommon for a food delivery company to have personalised and extensive customer support.
- (3) This capability is inimitable because it would require a lot of resources for competitors to recreate this service. They would have to invest in headcount to manage the customer support shifts. Moreover, training and infrastructure to manage the shifts would be required as well.
- (4) This capability can be used inside Volup as the startup focuses on premium service throughout the whole food delivery process. This customer-centric approach is one of Volup's differentiators and is embedded in the culture of the firm.

Fleet of navigators

- (1) This resource is valuable because it provides a premium service to the end customer, as well as an enhanced reputation for the restaurant that has to welcome a navigator. Navigators are trained to be polite and careful when managing customers' food.
- (2) This resource is rare since competitors outsource their fleets to 3rd parties, where there are no strict requirements to join the fleet.
- (3) This resource is inimitable, as it would require a significant effort for competitors to manage their own fleets and give dedicated training to all of the personnel. Not only would it be cost-inefficient, but it would also probably be hard for competitors to find a fleet large enough that would be able to provide an elevated service to the customer.
- (4) This resource can be exploited in Volup's organisation as they manage the fleet themselves, provide training and equipment, and constantly manage navigators' performances. Their know-how and expertise allow them to properly train and exploit the fleet of navigators.

Customised packaging and transport

- (1) The customised packaging and transport create value for the customer, as it keeps the food in better condition.
- (2) This resource is rare, as competitors use standardised packaging and low-value transport bags to deliver their food to the customers.
- (3) This resource is inimitable, as Volup's transport bag is protected by a patent, and it would require a lot of resources to create a substitute.
- (4) This resource can be exploited in Volup's organisation as Volup manages its network of packaging providers, as well as a producer of the patented bag. Through their experience in the industry, employees are well-suited and skilled to consult on packaging.

Network of high-end chefs and restaurants

- (1) This capability generates value for the customer as it differentiates Volup from its competitors and attracts a specific target market. The offer at Volup is of a higher quality standard.
- (2) It is a rare capability, with many competitors only working together with multinational chains and low-end restaurants since high-end chefs do not want to be associated with companies with a low-quality reputation.
- (3) Since it takes time and effort to develop relationships and networks with famous chefs and restaurants, it is hard to imitate. Moreover, competitors would have to change their current partner base in order to attract more premium restaurants.
- (4) This capability can be effectively exploited by Volup through its long-standing relationships with famous chefs and restaurants, as well as its reputation in the sector. Employees have direct contact with all partners, and an account manager manages every restaurant.

To conclude, there are some resources and capabilities that Volup possesses that could grant them a sustained competitive advantage. However, since Volup is relatively young and the case content is based on a short amount of time, further analysis may be required in the future to understand whether these resources and capabilities effectively generated a sustained

competitive advantage or not. Furthermore, more exact information about the potential costs to replicate certain resources has to be obtained before making a more correct assessment.

7.3.2 Assessment of dynamic capabilities

To assess Volup's dynamic capabilities and its propensity to sense opportunities and threats (D1); make timely (D2) and market-oriented (D3) decisions; and reconfigure the resource base (D4), we use the relevant content from the case study and make the assessment based on Volup's reaction to the main crises they have faced. Each dimension can be evaluated as either high, medium, or low. This assessment is based on the case content and the theoretical background and requires critical strategic thinking.

We make the distinction between the two main events and their consequences discussed in this case study, namely COVID-19 and the inflation. For each crisis, the different dimensions (D1 to D4) of the dynamic capabilities model are discussed.

COVID-19: the emergence of Volup

Dimension	Level	Explanation
D1	High	Volup managed to recognize the opportunity of establishing a new segment in the food delivery scene. COVID-19 introduced high-end restaurants to the delivery scene, and Volup realised that in order to fill the needs of these restaurants, a specialised solution had to be provided. Volup understood that a focus on consumer experience, specialised packaging and premium transport was necessary to recreate a premium experience at home.
D2	Medium	With the outbreak of COVID-19 in March 2020, it took Volup seven months to fully establish its business, potentially losing out on a lot of sales during the first lockdown. This can be partly explained by the unclear duration of the pandemic when it started. Eventually, Volup launched in a good moment, with a launch two months before the second lockdown that allowed them to finetune processes. However, that was not a strategic choice, as the lockdown was not foreseen.
D3	High	By moving into a barely touched market segment like the high-end segment, Volup created a valuable service for those enjoying high-quality food in the comfort of their houses. Moreover, the segment allows for higher margins than the industry average because of higher average order values. The take on each order is a lot higher than that of competitors, making it a valuable idea to move into the untapped space of high-end food delivery.
D4	High	Since Volup exists mainly because of COVID-19 and its impact on the high-end food scene, it is evident that Volup changed its resource base. Every process, product, collaboration, partnership, ... has been a reaction to the crisis. Attracting investors and the first employees is an obvious example of a gain of resources. Less obvious is the implementation of knowledge routines regarding the premium experience Volup wants to offer, which is reflected in its customer service, packaging, transport and fleet of navigators. Another example is the development of the application, as well as the intellectual property gained through the registered patent.

Inflation and the search for funding

Dimension	Level	Explanation
D1	Medium	When additional funds were needed to extend Volup's runway, they realised the threat of spending too much time and effort trying to raise through traditional ways when funding for food tech companies was extremely hard. They realised that there was an opportunity of leveraging their client base, which had high financial power, and with whom they built a close relationship since the start. However, there might have been other, more traditional methods of funding that could have raised a greater amount.
D2	High	Crowdfunding turned out to not only be a good idea because of the dried-up funds elsewhere, but also because of the European launch of Wefunder. By moving quickly, Volup launched in the first cohort, thus gaining extra exposure from various media outlets, as well as being helped by Wefunder to become a success case they could use for European startups. Moreover, they were long enough in business to build a sustainable relationship with their clients to convince them to invest.
D3	Medium	Although many clients were interested in supporting Volup through their crowdfunding campaign, there were more clients who decided not to step in and invest. Besides that, the returns of this investment are still unclear. However, the crowdfunding campaign has the potential to create more value for the customer than alternative, classic ways of raising money. Moreover, clients who invested received perks based on the size of their investment.
D4	Medium	The crowdfunding campaign resulted in a restructuring of Volup's original capital structure, with many new shareholders coming in, although most of them only hold a marginal share of Volup. The funds are used to extend the current business, as well as develop the new verticals discussed under 'Volup 2.0'.

7.3.3 Stakeholder analysis

Based on Freeman's definition of a stakeholder and the case content, it is clear that Volup has some stakeholders that have a large impact on the company. Other stakeholders might not be discussed in detail in the case study but can be assumed to play a role in every business context. The different stakeholders are listed below, with a short argumentation about their positioning in the power-interest matrix.

Shareholders

Shareholders are probably the most obvious stakeholders in a business. By putting their investment in a firm, they become co-owners and thus have a very high interest in the firm's future endeavours. Their investment and co-ownership give them a lot of power, as some decisions must be approved by the shareholders as well. In the case of Volup, the largest part of the shares is still held by CEO and founder Meyer. However, many business angels not only have a considerable amount of shares, but they also have the experience that is necessary to guide a startup at this stage. These shareholders have to be monitored closely and kept informed, especially since most of them are not only investors but clients as well.

Customers

Interestingly enough, there is an overlap between customers and shareholders in the case of Volup. The crowdfunding campaign made many clients become shareholders as well, be it on a smaller scale than the business angels for most of them. Besides this, Volup's client base is the backbone of the business. Since Volup is a premium service provider with a small marketing budget, mainly attracting clients through word-of-mouth, clients' feedback and preferences have to be taken into account and monitored closely. Volup does this by providing personalised customer service.

While competitors can tackle a very large market, Volup is operating more in the niche, meaning that every lost client is harder to replace than it is for the competition. This is why clients have relatively more power in Volup's case.

Moreover, a client on Volup brings in a higher amount of money as well, making each lost client a bigger relative financial loss than for its competitors.

Restaurants and chefs

Volup's main differentiation point, the reason it operates in the niche, is its selection of (exclusive) high-end partners. These restaurants and chefs have high power, as they could decide to leave the platform and thus decrease Volup's quality offer. Besides that, the restaurants influence customer satisfaction through the quality of their food.

They also have a high interest in Volup's success, as success for Volup also implies increased sales for the restaurants. For those chefs who are joining the virtual brands projects, this interest is even higher. Volup needs to invest and maintain the relationships they have with their partners.

Navigators

Since the navigators are not only responsible for properly delivering the food, but they also represent Volup and its brand, we can argue that their power is medium to high. Because their job has a big influence on the premium brand image Volup wants to sustain, their power is a lot higher than drivers for other food delivery companies. Their interest however is rather small, as we can assume they are primarily interested in their compensation and not necessarily in Volup's success, although these are related. Thus, it is important that Volup keeps the navigators satisfied, resulting in personnel that correctly represents Volup's image.

Suppliers

Volup uses suppliers that provide packaging, bags, and transport bags. As there are many alternatives available for packaging and bags, we can say that the power of suppliers is low. Although the transport bag is produced by an isothermal company, the patent is owned by Volup and thus the bag can be produced by other similar companies as well. The interest that these suppliers have in Volup's success is considerable, as it directly affects their business.

Competitors

Volup's main competition consists of Glovo, Bolt Food and Uber Eats, three large companies that have a huge partner base and serve thousands of people daily. The power they have to influence Volup is high. Clients can be lured away through discounts and promotions, while the platforms can try to approach and persuade Volup's partners to join their platform, offering lower commissions and a larger scale. Although they have the disadvantage of not having a premium reputation, their scale can still be a decisive factor for a restaurant to leave Volup.

These competitors also have a high interest in Volup's success (or failure), as Volup can offer a premium, specialised platform for those high-end partners that are currently on competitor's platforms. As discussed in the case, Volup traditionally offers lower commission rates as well. It is clear that all competitors in the food delivery space have a good reason to monitor each other's situation.

Employees

Employees obviously have a high interest in the success of Volup, as it directly affects their own future through job security and financial compensation. As to power, we can argue that this is medium to low. Although Volup consists of a very small team, with everyone having a big influence on their respective business department, the eventual directions of the business are still mostly decided by the CEO and largest shareholder. As discussed in the case, employee turnover is rather high, another argument for the low power of employees.

Regulatory authorities

When analysing a case such as the one of Volup, it is implied that the business is complying with the local regulation about the industry they are operating in. Regulatory authorities have high power, as they can enforce rules and compliance, but they are generally not interested in a business's success if the business operates within the law. It is essential though that Volup ensures the future satisfaction of these authorities, by continuing to follow the rules.

Partner companies

Partner companies like BCG and McKinsey have low interest and low power. Although they may have an interest in promoting Volup to their employees and being promoted to a high-end target market, Volup is still too small to be a very important partner for these huge firms. On the other hand, these partners have low power as well, as they do not directly influence the business, and Volup can partner with other, similar firms. These partnerships should be monitored, but without using excessive resources.

VIII. Conclusion and limitations

The case study of Volup provides a fascinating and insightful example of a company that not only was born in a crisis but also leveraged it as an opportunity to thrive in a new niche segment during the post-crisis era. The case of Volup highlights the efficacy of a dedicated approach that focuses on a specific client base, showcasing how such a strategy can generate successful results. Challenges remain though, making Volup's success in the long-term uncertain.

It is important to note that the circumstances surrounding the rise of Volup, particularly the impact of the COVID-19 pandemic, may not be easily replicated. The pandemic served as a catalyst for high-end restaurants to venture into food delivery, creating a potential niche. Volup swiftly responded to this opportunity, recognizing the unique risks and challenges associated with delivering high-end cuisine. Through the implementation of a premium service that prioritised quality and customer experience, they successfully built a brand image that resonated with high-end establishments, mitigating potential brand risks when joining a delivery platform.

Nevertheless, Volup is a young company that still has much to prove. Given the high failure rate among start-ups within their initial years, it remains intriguing to observe how Volup will evolve and whether their assessed resources and capabilities can be effectively leveraged to establish a sustainable and profitable business. The youthfulness of Volup poses one of the limitations of this dissertation, as the long-term impact of certain decisions may not yet be fully evident.

For future research, it is recommended to assess Volup's long-term success. Additionally, exploring similar companies that target the same niche in different countries could provide valuable insights. By comparing strategies and analysing various cases, researchers can gain a deeper understanding of the Volup case. However, such an investigation falls outside the scope of this dissertation.

Data collection primarily relies on first-hand qualitative research. The researcher dedicated several months to working within the company, enabling direct observation of pertinent changes and a profound understanding of the industry. The researcher had complete access to all the necessary data due to their job role. However, this approach has a limitation as well. As the researcher is affiliated with the company through their employment, their perspectives and opinions may be influenced, potentially introducing bias. Additionally, this research does not

involve formal interviews or surveys, as the data-gathering process primarily consists of informal methods.

This dissertation focuses primarily on Volup's success in navigating the crisis and capitalising on the identified niche. As a result, certain aspects related to the company's operations, marketing strategies, or organisational structure may not have been extensively explored. The research scope should be considered when assessing the comprehensiveness and depth of the study.

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X. Appendix

Figure 8: Example of specialized packaging



Figure 9: Patented transport bag

