Market research for the introduction of a new Bolivian snack into the Portuguese market

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I. ABSTRACT

Dissertation Title: Market research for the introduction of a new Bolivian snack into the Portuguese market

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The aim of this Dissertation is to assess the Portuguese market in order to deduct if the introduction of a new fast moving consumer good or FMCG in the food sector is attractive or not and to do this a market research will be done to determine if seems plausible to successfully introduce the product into the new market.

Nowadays consumers are looking for attractive new innovative products to buy, there is a worldwide trend towards healthier food and more “artisan or specialty” and with this research we aim to analyze the opportunity in the Portuguese market for the introduction of a Bolivian food product, the product in question is a typical snack from Bolivia named “cuñape abizcochado”.

In order to assess the market a research in the form of tastings and surveys was done to determine market potential for the product. The main findings from the research suggests that there is potential in the Portuguese market for the introduction of this particular Bolivian snack into the Portuguese market.

Keywords: market research, entrepreneurship, FMCG, food industry, artisan or specialty food, snack.

II. RESUMO

Título: Market research for the introduction of a new Bolivian snack into the Portuguese market

Autor: Guillermo Tinetti.

O objectivo desta Dissertação é avaliar o mercado português a fim de deduzir se a introdução de um novo bem de consumo ou de produtos de grande consumo de rápida evolução no sector alimentar é ou não atraente e para o fazer será feito um estudo de mercado para determinar se parece plausível introduzir com sucesso o produto no novo mercado.

Actualmente os consumidores procuram novos produtos inovadores e atractivos para comprar, existe uma tendência mundial para uma alimentação mais saudável e mais "artesanal ou especialidade" e com esta pesquisa pretendemos analisar a oportunidade no mercado português para a introdução de um produto alimentar boliviano, o produto em questão é um snack típico da Bolívia chamado "cuñape abizcochado".

A fim de avaliar o mercado, foi feita uma pesquisa sob a forma de provas e inquéritos para determinar o potencial do mercado para o produto. Os principais resultados da pesquisa sugerem que existe potencial no mercado português para a introdução deste petisco boliviano específico no mercado português.

Palabras-Chave: market research, entrepreneurship, FMCG, food industry, artisan or specialty food, snack.

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1 Introduction

Portugal's food industry is very rich and diverse, comprised by many import products and also locally produced products as well. Among the different sector of food industry there is one that will be the main focus of this dissertation, the fast moving consumer goods sector, or FMCG.

This dissertation's objective is to do a market research for the introduction of a new FMCG food product to the Portuguese market and determine if the product to be introduced in the market has a chance for success. In order to elaborate a good research, we will analyze the actual Portuguese snacks food industry, the possible competitors, possible entry barriers that the new product may face and the SWOT analysis. Also, we will analyze the Porter's 5 Forces which establishes that the profitability potential of a company is defined by five forces: power of buyers, power of suppliers, threat of new entrant, threat of substitutes, and industry rivalry. We will do this by using secondary research. We will also do primary research in the form of tastings and surveys we will use the data found in the primary research in order to try to understand the culture of the Portuguese consumer and their possible interest in the new product.

After we have collected all the primary and secondary data we will start developing our analysis and discussing the findings so that we can arrive to the best possible path for the introduction of the product.

The "cuñape abizcochado (crunchy pao de queijo)" is a typical snack eaten traditionally by the Bolivian population for years that it is used to be eaten as a snack usually at tea time and with coffee. In Bolivia this product can be found across every single supermarket, corner store, or farmer's market. The "Cuñape abizcochado (crunchy pao de queijo)" is made of cheese and Yucca starch as their main ingredients. It is a very similar product to the Brazilian "pao de queijo" since they share the same basic composition, but the process of producing varies and that is how the texture changes making it a different product, and the presentation is a convenient "snack style" "on the go" presentation. Below you can see a few examples of the biggest brands in Bolivia and the product itself.

Image 3/san j. / Source: Google

Image 1/ Cunape / Source: Google

Image 2/ Crocisto / Source: Google

This is a product that, in the Portuguese market, is perceived as a specialty product (an "artisan or unique" snack), which is an element appreciated by the European gastronomic culture. On the other hand, and considering that this is a product that would enter Europe for the first time, one of the main challenges is to make this snack known in the market and to achieve a clear differentiation with other products that could be its direct competitors, such as snacks from Brazil mentioned before, and the more typical savory snacks like French fries, nuts, etc.

Regarding the structure of this research, it has been considered pertinent to evaluate the following topics in the Literature Review: FMCGs, snack food industry, nascent markets, artisan or unique food, distribution channel in Europe, marketing and market research. Regarding the Methodology, the objectives have been indicated, the hypothesis has been tested, all this by means of the survey, taking into account the target population through a Statistical Method. In the results section the findings from the survey are analyzed. Finally, a broad discussion of the topic is generated, concrete conclusions are reached, and the limitations that have existed during the research process are also pointed out.

1.1 Relevance of Research

The process of globalization is not only generating a great exchange of goods around the world, but it is also producing a great cultural change that includes the gastronomic sector; thus, people around the world are incorporating into their daily diet a series of new foods that until very recently were unaware of their existence.

This Master's dissertation aims to elaborate a market research for the introduction of a typical Bolivian snack, known as "Cuñape abizcochado" into the Portuguese market.

1.2 Problem Statement

The main focus of the thesis is to find out if there is potential in the Portuguese market for the introduction of a new food product, the "cuñape abizcochado" of Bolivian origin.

The project aims to introduce a new FMCG product to the Portuguese market. The Product in question, known as "Cuñape abizcochado" in Bolivia, is a typical snack eaten traditionally by the Bolivian population for years that it is used to be eaten as a snack usually at tea time and with coffee. It is a traditional snack made of cheese and Yucca starch as their main ingredients.

1.3 Research Questions

In order to highlight the key factors of this thesis research main objectives, 4 key research questions were raised:

1. Is there a potential market for the product in question?
2. Is the Portuguese market already buying similar items?
3. Would Portuguese consumers be willing to adopt the product?
4. Will consumers recommend the product?

2 Literature Review

This chapter aims to present important theoretical elements related to the subject of this research. The analysis of these concepts will allow a better understanding of this case study.

These specific topics have been reviewed both from marketing books and from articles from different prestigious magazines. These articles were found using key research words such as strategy, entrepreneurship, market research, marketing, FMCG, food sector, artisan and specialty food, snack, snack industry, Portuguese market.

2.1 The Fast-Moving Consumer Goods Industry (FMCGs)

What is a snack? What is snacking? Snacking is usually defined as a food consumed between regular meals, regular meals being breakfast, lunch and dinner (Drummond et al, 1996); however, this definition varies somewhat, with some studies defining specific periods of time after a meal (e.g., 15 min) and others specifying the amounts of food (e.g., portion sizes smaller than regular meals or calories consumed (Chapelot, 2011). However, other than the variations within the definition of snacking and what we understand from it, it's important to differentiate between snacks and meals to investigate what proportion energy they furnish us in terms of calories and the way they'll affect our health. there's consensus that nutrient-poor and energy-dense snacks should be considered unhealthy. How healthy snacks are being determined on the premise of their contents being in step with the rules and norms agreed by the by the established institutions. established recommendations, which promote diets consisting of more fruit, vegetables, and whole grains and fewer total fat (especially solid fats), sodium, and refined sugars, or in other words an expensive nutrient and diet. Yet, despite a general interest within the idea of consuming healthier foods and snacks among the population (8), ready-to-eat highly processed snacks are both increasingly available and consumed (Njike et al, 2016). there's evidence that almost all population groups regularly eat between meals (Duffey, K., & Popkin, B., 2011). Eating between regular meals is what we usually know and labeled as snacking. How people and society interpret the words snacks and snacking have some types of individual variation. And why this is important? Well, the fact that these terms interpretation vary somehow depending on who you ask can influence the validity or comparability on research regarding self-reported snacking data, because for some people one thing may be called snacking while for others it may not. This complication can be then noted when messages about food-based dietary guidelines are transmitted (FBDG's) because the concept of snack can vary from one country or culture to another. FBDG's are described by the World Health Organization (WHO). This guidance objective is to produce science-based nutrition education and guidance to the general public. To successfully achieve this objective this guidance should be easily understood, culturally appropriate and acceptable and therefore will vary by region (Potter, Vlassopoulos & Lehmann, 2018).

Such eating patterns are sometimes described as "snacks" or "snacking" (i.e., eating a snack). The interpretation of the terms "snacks" and "snacking" by the lay audience also appears to own some inter individual variation, which could influence consumer behaviors or, more importantly, the comparability of research counting on self-reported snacking data. a further level of uncertainty exists with how scientific messages on snacking are translated into food-based dietary guidelines (FBDGs) and the way these may vary by region or country. FBDGs are described by the WHO (World Health Organization) and also the FAO (Food and Agriculture Organization) because the "expression of the principles of nutrition education mostly as foods". Compiled by many national, regional, and global authorities, they're designed to produce science-based nutrition education and guidance to the general public. To achieve success, they ought to be easily understood, culturally appropriate, and acceptable and will therefore vary by country or region (Potter, Vlassopoulos & Lehmann, 2018).

2.2 Snack Food Industry

Snack was defined as "food served or taken informally usually in small amounts and typically under other circumstances than as a regular meal" by the Merriam-Webster Dictionary.

According to Grand View Research, the global snacks market size was valued at USD 439.9 billion in 2018 and is expected to grow at a compound annual growth rate (CAGR) of 6.2% from 2019 to (Grand View Research, 2019). Rising health concerns along with changing lifestyles and diets have spurred demand for various snacking options across the globe. Increasing replacement of meals with snacks, together with more and more people asking for allergen-free, vegan products, may be a key trend boosting the market. Many companies around the world are capitalizing on this chance by selling their products in a better and more convenient way to increase shelf life and make them easier to eat on the go. new concepts, flexible products matching consumer needs, and busy lifestyles will benefit market growth.

2.3 Nascent Markets

McDonald and Eisenhardt said that by studying five ventures during a booming financial-technology market, a new theoretical framework for understanding how entrepreneurs can create new business models successfully and effectively: parallel play. Just like parallel play by preschoolers, entrepreneurs who practice parallel play interweave action, cognition, and timing so that they can speed up the learning about a new world. To be more detailed, they (1) borrow from peers and focus on established substitutes for their services or products, (2) test assumptions, then commit to a broad business-model template, and (3) pause before elaborating the activity system. The insights from our framework contribute to research on optimal differentiation and to the learning and evolutionary literatures. Broadly speaking we blend organizational theory with a fresh theoretical view point on business-model processes—to highlight how organizations actually work and create value. (McDonald & Eisenhardt, 2019).

2.4 Artisan or unique food

"Artisan" is a term used to describe food produced by non-industrialized methods, often handed down through generations but now at risk of being lost. A lot of products that are produced at a small scale are sometimes labeled as artisan or specialty. Tastes and processes, such as fermentation, are allowed to develop slowly and naturally, rather than curtailed for mass-production. There is no single definition of artisan or specialty food. Artisan producers should understand and respect the raw materials with which they work, they should know where these materials come from and what is particularly good about them. They should have mastered the craft of their particular production and have a historical, experiential, intuitive and scientific understanding of what makes the process that they are engaged in successful. They usually know what tastes great and be sensitive to the impact of their production on people and the environment. Artisan food producers get better and better over time and most likely will never stop improving or tweaking their art, learning from other people and their own mistakes (The School of Artisan Food, 2013).

This theme has very different points of view and perspectives, the following authors have this specific points of view about the topic: Cayot believes that traditional foods are also often related to local and artisan food, referring to specific ingredients, location of the production and know-how (Cayot, 2007); Broderick indicates that Irish food writer John McKenna clearly describes artisan food as a test of 4P's: It is a synthesis of the personality of the Producer, the Place it comes from, the Product itself, and Passion in the manner it is produced (Broderick, 2012).

2.5 Distribution Channel in Europe

What are the best distribution channels? This is a very important and difficult question to answer for any producer or retailer. Should you be multichannel? Omni channel? Or just have one channel to get to your customers. Multichannel and Omni channel are terms that usually academics use to describe the retailers and supply who directly sell to users through their own channel (Verhoef, Kannan, and Inman 2015). Although nowadays many suppliers have multichannel presence in different markets, there is one channel that is gaining strength, especially during the Covid-19 pandemic, online snack shopping saw an increase in shopping during the pandemic (The Harris poll, 2020)

These are the most important distribution channels: specialist retailers, internet sales, super markets, and convenience stores. Based on distribution channel supermarkets hold the major share in the market due to easy accessibility while internet sales are expected to grow the fastest due to increasing popularity for online purchases and bulk orders (Market Data Forecast, 2020).

2.6 Marketing and market research

What do we know about marketing and market research? Market research is often conducted to address one or more of the "4 Ps" of marketing (product, price, place, and promotion). Before starting to conduct a market research a clear objective or purpose should be clearly defined. This means the problem that needs to be solved and the information necessary to find the solution should be outlined before undertaking any research (Salant & Dillman, 1994). Kinda R. Curtis says that in the case of food producers and sellers trying to answer the purpose of market research in their case usually translates into the following questions: who are potential customers and their demographics? When are customers purchasing products? Where do customers purchase their products? and what products appeal to customers? (Curtis K.R 2008). This previous academic works and gives us a hint towards what to ask in our research.

The changes in the world and market are changing circumstances for everyone, and these changes are reflected in the academic literature where the role of marketing is being clearly impacted. A critical question thus is raised: how is marketing changing? Is the importance of marketing in a firm's performance increasing or decreasing? And if it is decreasing what can be done to maintain the importance of marketing? (Shuptrine & Osmanski, 1975).

The relationship between marketing strategy, capital investment, and company performance is crucial to the success of very business operating in a competitive marketing. This relationship is as important to manufacturers of products as it is to producer of services in both consumer and business markets, domestic and foreign. In every language, in any competitive market, a marketing strategy drives investments in in search of long-term growth in shareholder value. A marketing strategy is formulated with reference to market demand and competitive and company conditions. The success of a company's capital investment relies, in part, in the company's to produce, promote, deliver, and price its products and services. What is a marketing strategy? A marketing strategy is the way in which company resources are put at risk in the research for differential advantage way to gain a competitive advantage over the rest of the market in the eyes of customers. Judging the intent of a strategy or the extent or its ridge requires a conceptual framework capable of incorporating a wide range of current facts and opinions about future marketing events. The framework explicitly identifies the variables of interest and suggests hypotheses about their behavior which may be submitted to empirical testing (Victor & Cook, 1985).

Decades ago in the 1960's a lot of literature regarding marketing and consumer behavior was created, but; its intellectual forefathers or originators older. Understanding of consumers provides a number of benefits in the buying process. What factor should firms analyze in order to understand consumers? Well the main factors are Psychological factors, economic factors and sociological factors. These factors mentioned before are the ones responsible for human behavior and therefore human decision making process and in marketing or market research we could understand it by studying consumer behavior. Consumer behavior general knowledge has personal value. It could help people become better consumers after becoming better informed. Additionally, it could help consumers in the buying process after becoming informed regarding some of the strategies, which are used by companies for their products market (Foxall & Goldsmith, 1998).

Word of mouth, nowadays it is a very important role of marketing. Word of mouth can influence others' views, thoughts and their decision. If word of mouth power utilized correctly, it could help any product or service achieve their targets for the long run. The image or perception implanted into an individual's mind through word of mouth is very powerful. We have to keep in mind that word of mouth could be beneficial as well as disadvantageous. Influencers, Trendsetters and Tastemakers are supported by word of mouth marketing process also by which advertising messaging campaign releases. The word of mouth marketing campaigns is connected with influencers and trendsetters who help to begin consumer trends such as consumer products trends, purchase trends, entertainment trend, Fashion trends, and beverage consumption trends. Word of mouth values twice like advertisings values for consumer. We are constantly being bombarded by marketing and advertisement throughout every day of our lives. (Ahmad, Vveinhardt & Ahmed, 2014).

What do people do when they are about to buy something new? Either a good or service, they tend to do a quick search about the good or service and turn to friends for information or recommendations about said product or service. And we know that the recommendations of friends or relatives have a bigger impact on people that the quick search. That is why word of mouth is some important for consumers and marketers as well. it is a one of the best methods of communication for products or services. And usually it can be a win-win situation both for consumer and marketer. Word-of-mouth can be defined as a form of communication among consumers based on their personal experiences and impressions of a product or service. This is seen as a very powerful method of communication for marketers since friends or relatives who provide the info among them are perceived as trusted sources of information. (Suzana, 2003).

Word-of-mouth has been considered one of the most powerful forms of communication in the market today. Understanding what makes word-of-mouth such a persuasive and powerful communication tool is important to organizations that intend to build strong and long lasting relationships with consumers. This is why companies care a lot about having a positive word of mouth, and avoiding the negative aspects of word of mouth which can damage the image of the company or brand. (Suzana, 2003).

3 Methodology

The methodology section will be divided in 5 different parts: Objectives, hypotheses, questionnaire conception, and target population and statistical methods. This part describes how this research is sustained and how the answers to the research questions were achieved. The methods as described below have been used to constitute this methodology, with the objective of collecting information to elaborate this research project.

To be more precise, the methodology section will provide all the relevant data used in this research and research approach used in order to try obtain the thesis objectives.

Among the methods used were: The primary research obtained through a survey and of secondary data from publicly available sources like magazines, books, academic journals and more.

3.1 Objectives

The main objective of this study is to provide with valuable insights regarding our main goal which is to identify if there is a potential market in Portugal for the introduction of the traditional Bolivian snack named "cuñape (crunchy pao de queijo)".

To better help answer the main goal, the following couple of more detailed research objectives were made:

Investigate the snack market industry in Portugal.

Understand the Portuguese consumer and their likelihood of buying the product.

In the following paragraphs readers will be able to see all the relevant information obtained and analyzed in order to answer the objectives mentioned above.

3.2 Hypothesis development

Having the main goal and the more specific research objectives in mind, a few hypotheses were developed that will work towards answering our research questions.

Hypothesis 1: Portuguese consumer will like the product

Hypothesis 2: Consumers will likely recommend the product

Hypothesis 3: The product will be perceived as "specialty" or "unique"

Why these hypotheses? All of these 3 hypotheses will in theory help us explain and answer our research questions and the questionnaire was developed having these objectives in mind.

3.3 Survey conception

The primary research conducted in this project in order to answer our research questions and hypotheses was a survey. The research is made with a descriptive and quantitative approach to acquire the necessary data for our purposes. There are many different methods available to analyze people's opinions about a new product or service, in this case we went for a survey after a tasting of the product which was necessary in order for the participants' survey to be valid. The survey method is described as a "(…) structured questionnaire given to a sample population." (Malhotra & Birks, 2007).

The development of a questionnaire has many different routes to go to, with many different structures available for the surveyors, in our case we went for a mix of descriptive questions together with quantitative questions, this was decided jointly between the thesis writer and the thesis tutor. In order for the participants responses be valid and of sufficient quality Malhotra and Birks 2007 provide a set of procedures to be included in the questionnaire, some of the procedures are the following: 1) introductory paragraph to make the participant familiar with the research they are about to do take part in, 2) confidentiality and anonymity of the respondents and their answers, 3) information about the duration of the survey, and 4) information on the topic of research to avoid misunderstandings.

All of these criteria were met in our developed questionnaire. At the beginning of the survey we include a brief paragraph describing the nature of the survey, then to address number 2 participants are never asked to provide their name or anything else that would identify them, to address number 3 an approximate duration of the survey is provided in the introductory paragraph, and lastly, to address number 4 information regarding the topic of the survey is provided in oral form to the participants prior them tasting the product.

3.4 Target Population

The target market for the product in question in this thesis has as its main target market snack consumers in Portugal, but for the purposes of the survey the general population reside inside our target population, since we want to better understand the Portuguese marker and this include everyone in it. And everyone can potentially become a buyer. Having said this, we included a filtering question in the questionnaire to differentiate people that eats snacks regularly from people who never eats them, in order to have a more detailed understanding of the population. The survey collected a total of 100 responses, but only 72 of them were defined as valid, ending up with a total of 72 valid responses of our survey. As Gorsuch (2003) suggest between 10 and 20 responses per item in the survey and no less than 100 responses per survey. Our survey meets the requirements regarding the number of responses per item but if falls short on the number of responses, this could be a limitation to the research and it will be addressed in the limitations section of the thesis.

3.5 Statistical Method

On December 23 of 2020 we closed our survey and proceeded to export the information into the Statistical Package for Social Sciences (SPSS) so that we can analyze and interpret our data better.

The software in question (SPSS) provide us with multiple tools that can help analyze data. In our case we first began by doing some descriptive statistics to get familiar with our data, which is a common practice in statistical analysis. After the initial descriptive statistics, we continued with other analyses of our data to find some insights about the market.

4 Results

The results part is where the data acquired from the survey was exported into the Statistical Package for Social Sciences (SPSS). This will be analyzed and the results obtained from SPSS will be carefully interpreted together with the relevant methods used. All of this interpretation of the results is done in order to try to answer our main goal, which is to see if there is a potential for our new product “cuñape (crunchy pao de queijo)” in the Portuguese market.

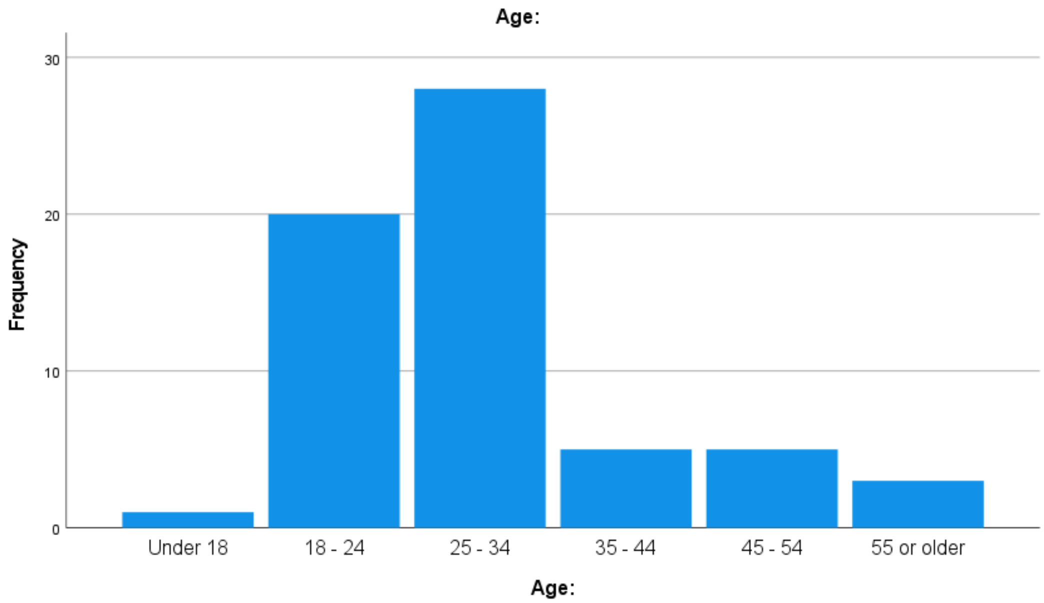
For the purpose of clarity of analysis, the result section of this thesis was divided into the following subgroups of questions: 1) Demographics, 2) Qualitative open ended questions, 3) Product characteristics, 4) Willingness to buy, and 5) customer characteristics.

4.1 Statistical characterization of the target population (Demographics)

The characterization of our target population was done based on the answers provided for the participants of the survey. More precisely, the characterization was done by analyzing the last group of questions in the survey related to demographics of the sample.

The data collected from the demographics section can be divided into a) demographics and b) psychographics. Regarding a) demographics, the majority of the participants age of the 100 respondents was between the group of “25-34” years, followed by the age range of “18-24” the smallest proportion of our participants were in the range of “under 18” years old. The survey was mainly answered by female respondents with 63,64%. Of the responses, more than 53% of the respondents have an income between 600 and 1799 euros, they all live in Portugal since the survey was deployed only to residents of the city of Lisboa. In the graph below we can see the age groups of the participants.

Figure 1 title: age/ source: survey data



4.2 Qualitative open ended questions

In this part of the survey our aim was to give the participants the chance to express their opinions and thoughts about the product with total liberty to see what answers they would give and maybe notice something that we completely overlooked when designing the survey or to add emphasis into our thoughts regarding the survey.

There were 2 questions in this section: 1) what did you like the most about the product and 2) what did you like the least about the product. Since both are open ended questions about the characteristics the participants like and dislike about the product we decided to go ahead and do a word cloud for each question. A word cloud (or a tag cloud) is a . . . "visual presentations of a set of words, typically a set of tags, in which attributes of the text such as size, weight or color can be used to represent features (e.g., frequency) of the associated terms" (Havley and Keane, 2007).

Word clouds are useful in analyzing any kind of text data, including essays, short answers or written responses to survey or opinion questions (Depaolo and Wilkinson, 2014).

Figure 3 title: word cloud 1/ Source: survey data

Figure 2 title: word cloud 2/ Source: survey data

The word cloud on the left is for the question “what did you lied the most about the product” and the one on the right for “what did you like the least”.

For what participants the question “what did you like the most?”, as you can see in the picture the taste was the most repeated word followed by crunchy, this gives us insight that the texture and taste of the product so far seems to be a positive point, we will see if this is reflected in the latter questions. The word taste was repeated 23 times for the question “what did you like the most” followed by the word cheese and crunchy with 17 and 14 repetitions each. A very interesting point for the question “what did you like the least” is that the most repeated word was “nothing”. Meaning the majority of the respondents didn’t find anything bad with the product worth saying. Another interesting point from the same question is that the word taste was the 2nd with the most frequency, this could be a hint that the one thing that makes it more likeable is at the same time maybe a bit strong so that it makes some people dislike it.

4.3 Product Characteristics

In this part we will analyze the results of questions 4 – 7 that we consider are related to the product itself.

For question 4, “how different or innovative is this product compared to alternatives?” the biggest group said that it was “different” with 40 %, while about 21% said it was very different and only 12.7% said it was “not that different”.

For question 5 “how would you rate the product taste?” 47.6% said it was “very good”, 36.5% said it was “good”, and only a 1.6% said the taste was bad. (See chart below).

For question 6 “how would you rate the product texture?” 49.2% said it was “very good”, 33.3% said it was “good” and only 4.8% said it was “bad”. These results related to the product characteristics point in the same direction as the qualitative data, these results hints that indeed the taste was very appealing for participants as well as texture, since in the open ended questions were some of the words with more repetition with a positive attitude towards them. It definitely seems like both texture and taste are to big positive points for the product.

Figure 5 title: prod. texture /. Source: survey data

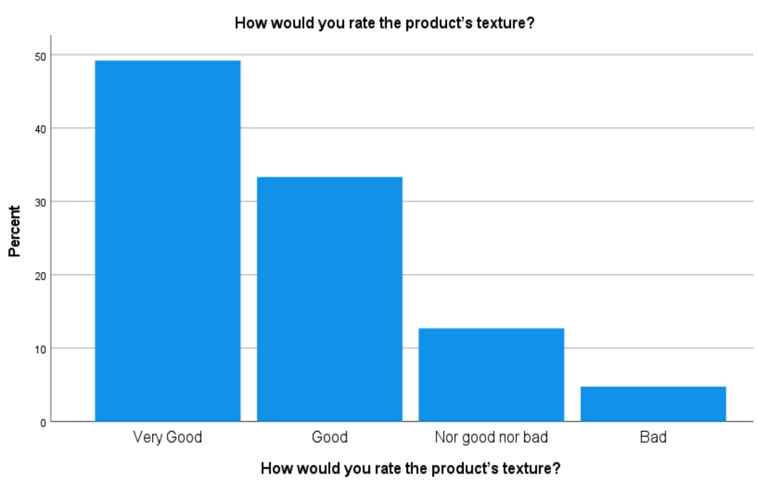
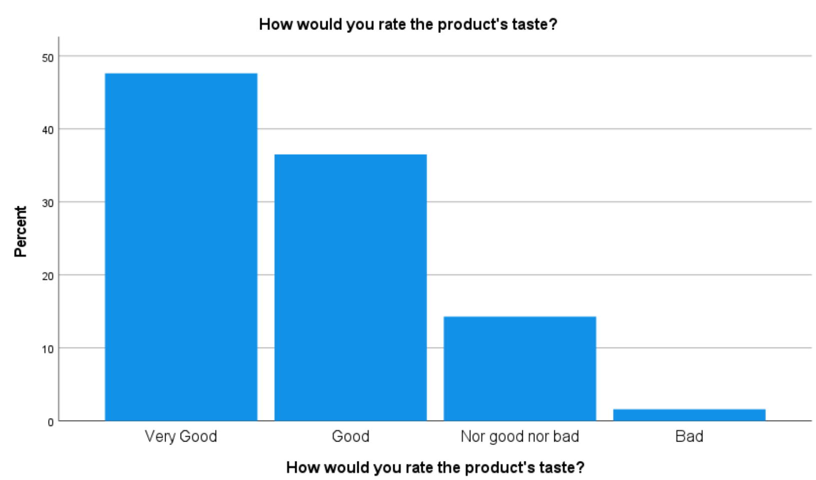


Figure 4 title: prod. taste / source: survey data



Another interesting observation seen from this section is the fact that the participants that found the product taste either “good” or “very good” also thought it was “different” or “very different”, hinting that maybe a good differentiation of the product exists compared to alternatives in the Portuguese market. (see table below).

Figure 6 title: innov. vs taste / Source: survey data

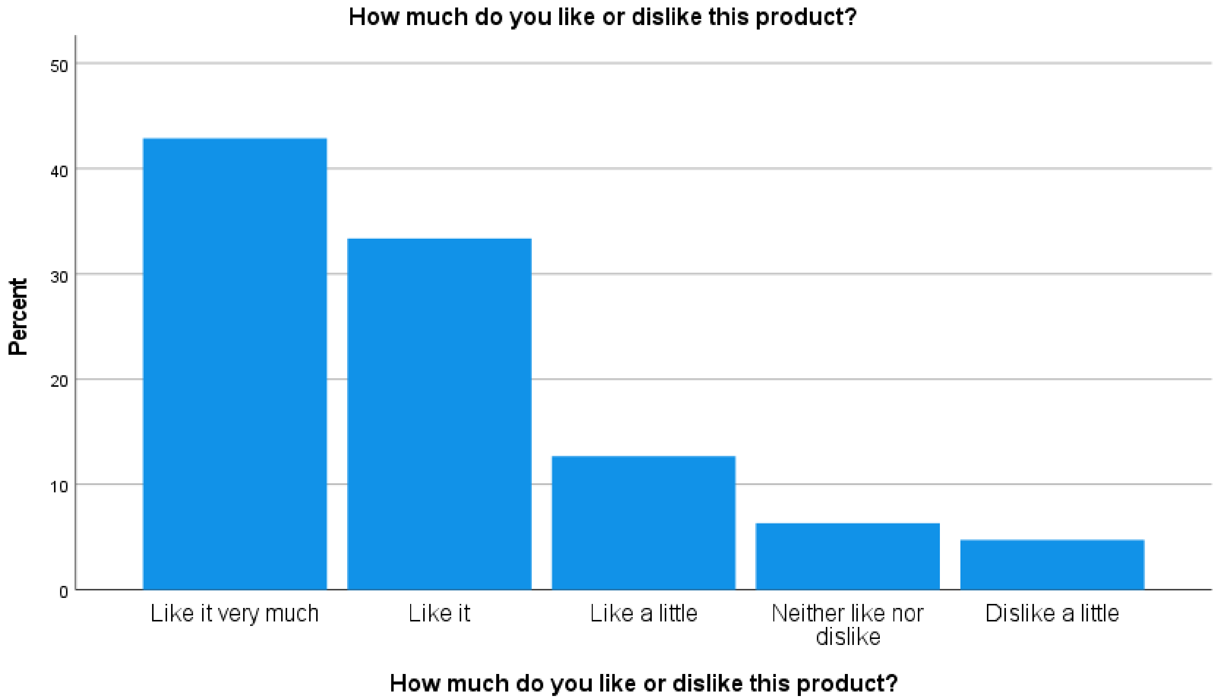
		How would you rate the product's taste?				
		Very Good	Good	Nor good nor bad	Bad	Very Bad
		Column N %	Column N %	Column N %	Column N %	Column N %
How different/innovative is this product compared to alternatives?	very different	40.0%	4.3%	0.0%	0.0%	0.0%
	different	43.3%	43.5%	22.2%	0.0%	0.0%
	somewhat different	10.0%	34.8%	66.7%	0.0%	0.0%
	not so different	6.7%	17.4%	11.1%	100.0%	0.0%
	Not at all different	0.0%	0.0%	0.0%	0.0%	0.0%

4.4 Willingness to buy

In this section of the analyses questions 1) "how much do you like or dislike this product?", question 10) "If this product was available today, how often would you buy it?", question 11) "How much would you be willing to pay for this product?", and 13) "How likely are you to recommend this product to a friend?" will be analyzed. For the purposes of this analysis we are considering this questions more related to the willingness to buy of the "customer".

In regards to question 1, "how much do you like or dislike this product?", 42.9% of participants said they "like it very much", 33.3% of respondents said they "like it" and only 4.8% of participants said they "dislike it a little" this results suggests a very high approval rate of the product with approximately 76% of the respondents indicating that they either like it or like it very much (See chart below). This question is one of the most important ones in the survey, it has the basic essence of the research objective of this thesis. If the results for this question would have been negative, it would have been very difficult to make a case for a potential entry for our product into the Portuguese market.

Figure 7 title: like or dislike the product / Source: survey data



For question 10, "If this product was available today, how often would you buy it?" 11.3% of the respondents said "never", 33.9% said they would buy it "once a month", 24.2% said they would buy it "every 2 weeks", 22.6% said they would buy it once a week, 3.2% said they would buy it 2 times per week, and lastly 4.8% said they would buy it more than 2 times per week. The results of this question at first may not seem so promising, since not a great percentage of people said they would buy it every week or 2 times per week, but when compared to the buying habits of participants related to similar products or alternatives it makes more sense, they are not that different, this will be analyzed later on in the thesis.

For question 11, regarding how much participants will be willing to pay for the product, the overwhelming majority with 88.9% said they were willing to pay between 1 – 3 euros, 9.5% of the participants said they would be willing to pay 3-5 euros and just 1.6% of the respondents said they would be willing to pay between 7-10 euros. In this case we have to take into account that this question does not necessarily mean that customers won't be willing to pay more than 3 euros in general, this is because assessing the willingness to pay of a customer in a direct customer survey is not totally accurate and should not be taken as the true intention of the buyer. Especially in this specific case because is a brand new unfamiliar product. When participants are put on the spot to give their opinions about a product or service as either good or bad it is hard for them to give a true opinion sometimes, more so in this case where the product in question is new and unfamiliar to them (Brown et al., 1996)." Customers do not necessarily have an incentive to reveal their true willingness to buy. They might overstate prices because of prestige effects or understate prices because of consumer collaboration effects". Hanna and Dodge (1995, p. 72) Imagine the next scenario, participants or buyers are responding to price questions and they might name low prices in order to help keep prices low. So after analyzing this, we can conclude that this type of questions should not be taken as a very accurate response.

For question 13, "How likely are you to recommend this to a friend?", we see very interesting results. 41% of the participants said they would "extremely likely recommend it to a friend", 22% said "moderately likely", 22% slightly like it. So about 85% of participants responded in a positive way to this question.

Figure 8 title: likely to recommend / Source: survey data

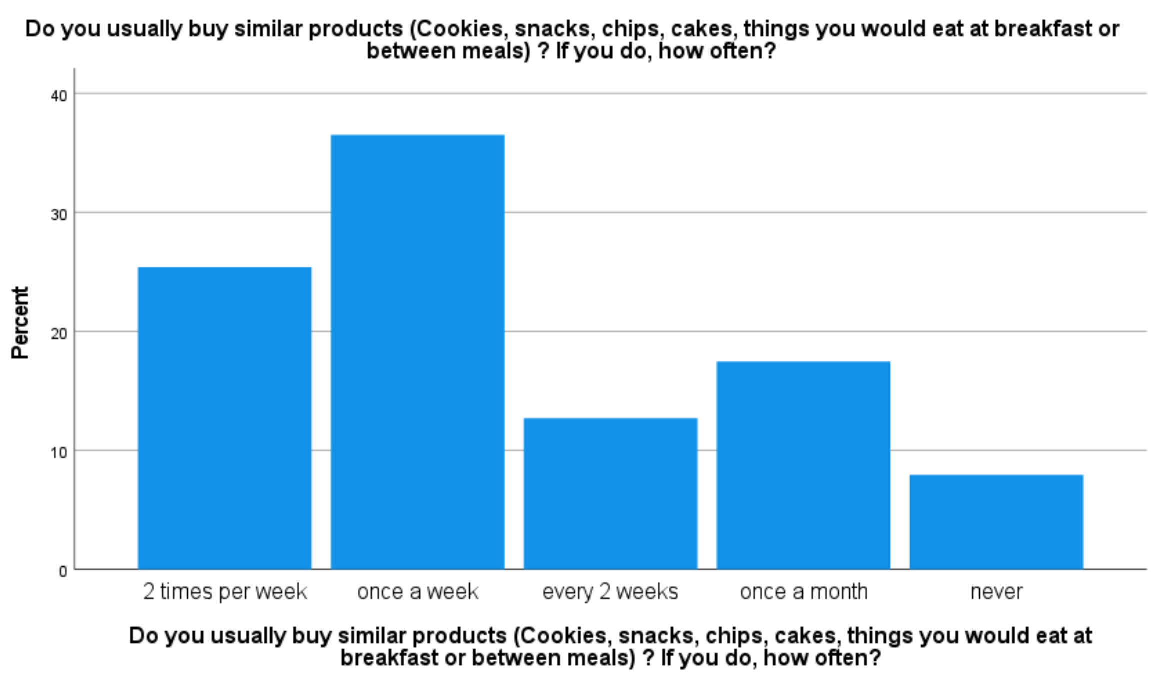
This is a very important factor of success of a product, word of mouth marketing is very powerful. Ahmad, et al. (2014) in an article published in the European journal of business management found that word of mouth is a very important factor when it comes to buying decisions, in their research 86% of participants stated that they wear heavily influenced by suggestions from relatives, friends, and family when it comes to a buying decision. So obtaining these results from participants is very encouraging.

4.5 Customer Characteristics

The customer characteristics section is the last group of our survey results. For the sake of analysis, we chose the following questions as customer characteristics: Question 8) Do you usually buy similar products (Cookies, snacks, chips, cakes, things you would eat at breakfast or between meals)? If you do, how often? question 9) How much do you pay for similar products? and question 12) Where would you like to see this product to buy it? These group of questions have more to do with customer characteristics, such as purchasing behavior, that is why they are grouped together in order to get an understanding of the consumer behavior regarding places where they shop, prices they pay, and the frequency in which they buy similar items.

For question 8, ") Do you usually buy similar products (Cookies, snacks, chips, cakes, things you would eat at breakfast or between meals)? If you do, how often?", 25.4% of people responded that they buy similar items '2 times per week", 36.5% said they buy similar items once a week, 12.7% said they buy similar items "every 2 weeks", 17.5% said they buy "once a month" and lastly 7.9% of participants said they "never" buy similar products (see table below

Figure 9 title: buying habits / Source: survey data



From this graph we can see the purchasing behavior of the participants, we know they are buying similar products regularly, so there is a market for snacks. It is all about adoption of the new product.

For question 9, “how much do you pay for similar product?”, the vast majority, with 88.9% answered they pay between “1 – 3 euros” for similar items, and 9.5% percent of participants said they pay between “3 – 5 euros”. The result for this question resemble the observations in the “willingness to buy” section where participants said they would pay between 1 – 3 euros as well. we can see some consistency among answers. There is an interesting observation to be made, represented in the table below, when comparing the answers for question 9, “how much do you pay for similar products?” and question 11, “how much would you pay for this product?”. 91% of the people who was willing to pay “1 – 3 euros” for the new product (Q11) also said they pay between “1 – 1 euros” for similar products, that makes sense nothing especial so far, but when the wee see the people who said they would be willing to pay between “3 -5 euros” for the new product (Q11) 83% of those participants said they pay between “1 – 3 euros” for similar products, suggesting they perceive an added value in the new product that increases their willingness to pay a little extra when compared to similar items (see table below).

Figure 10 Title: willingness to pay / Source: survey data

		How much would you be willing to pay for this product			
		1-3 euros	3-5 euros	5-7 euros	7-10 euros
		Column N %	Column N %	Column N %	Column N %
How much do you pay for similar products?	1-3 euros	91.1%	83.3%	0.0%	0.0%
	3-5 euros	7.1%	16.7%	0.0%	100.0%
	5-7 euros	0.0%	0.0%	0.0%	0.0%
	7-10 euros	1.8%	0.0%	0.0%	0.0%

For question 12, “where would you like to see this product to available for sale?”, 93% of participants responded they would like to see this product in the supermarkets. The results for this one are overwhelming. The customer preference towards supermarkets over other options confirms some previous assumptions about this topic, talked in the “distribution channel” part of the literature review, where is stated that the super market segment still holds the major share of the snack market, although internet is expected to keep growing rapidly. Also, in the article published by the online magazine Distribucaohoje.com it is said that the snack industry is experiencing growth in the Portuguese supermarket sector.

5 Market Analysis

Savory snacks are enjoyed by consumers of all ages across Europe being consumed at various eating occasions. In France for example they are enjoyed as an aperitif whilst in Germany they are often eaten on social occasions with family and friends. In the UK, snacks are more often eaten on-the-go as a quick energy boost or a treat during the day. In 2018, the retail value of the savory snacks market in Europe amounted to around €17 billion representing nearly 1.5% of the European food and beverages market. The largest market for savory snacks in Europe is in the UK which is estimated to be worth around €5 billion. Whilst the UK is one of the largest purchasers (per capita) of potato chips / crisps, savory snacks and snack nuts, it is certainly not the largest. Consumers in the Netherlands, Norway and Spain for instance purchase more chips / crisps, savory snacks and snack nuts (per capita) than UK consumers. Consumption of savory snacks across Europe varies from country to country but on average around 4kg are purchased per year per capita (European Snack Association, 2020).

Let's take a quick look at this industry market size in Portugal, the revenue in the snack food segment in Portugal is projected to reach 1.492m in 2020 (Statista.com, 2021). Although many other competitors exist in the market, like big names in the snack industry, for example Pepsico, with product lines such as Doritos and Lays, the "cuñape abizcochado" is considered an "artisan or specialty" snack food, with a focus on the tea time. Because there is not an item just like this in the market at the moment that we could find. In the survey, 40% of the respondents said that the product is "different" and about 21% said it is "very different". This is a crucial factor about differentiation.

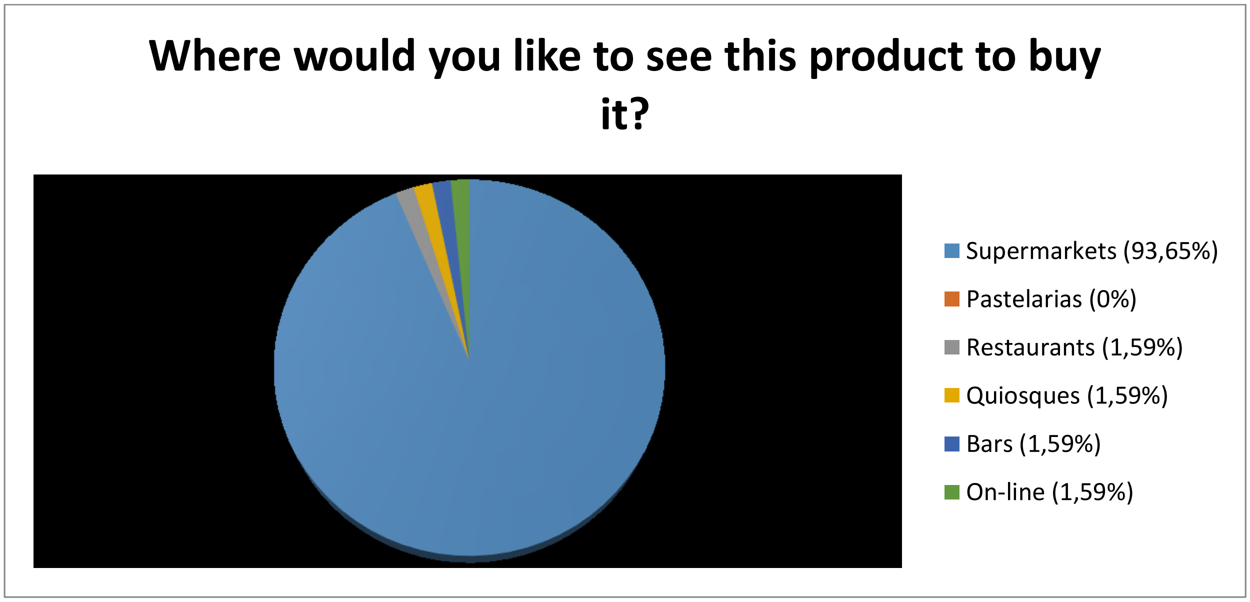
Thanks to survey respondents we managed to get a better understanding of the potential consumer thanks to the answers and feedback gathered with our survey.

Aside from understating consumers and the market we need to learn about the competition in the snack sector.

More interesting for this case is the fact that French fries, the largest snack segment in the category, have registered a very low growth (0.8%) and even decreases in volume, while the snack market grows at 4.8%, justified almost exclusively by the growth of healthy alternatives. Although not all players in the market experimented the same, in the case of Pepsico Europe for example saw an increase in operating profits of 2% mainly driven by organic sales growth according to their 200 annual investor report. For example, snacks made from plants, other than potatoes, corn or wheat, grow at 24%. This is what is important: the healthy alternatives to French fries are making this market much more attractive". This is how “cuñape abizcochado (crunchy pao de queijo)” needs to differentiate itself from the stagnant sector (fries) and get on the wagon of the more “unique” or “specialty” choice in order to attract growth. This change in the industry makes the market very attractive to new innovative snack product like ours.

Also, according to a “Continente” supermarket official the snack industry is gaining important sales in the supermarket scene in Portugal, the growing preference for more and more diversified snack foods is "very driven by the convenience related consumption trend". The “on the go” market is growing a lot according to data given by supermarket sales in Portugal. This is good news for our product since the product is a convenience, “on the go” type of product. (Distribuicaohoje.com, 2019). And as you can see from the results in our survey (see graph below) an overwhelming percentage of participants said they want to see our product in supermarkets, these results back up the current trends of the market mentioned before that the snack segment is experiencing growth in Portugal.

Figure 11distribution channel / Source: survey data



We can also appreciate the current state of the snacking industry in an in depth report done that by The Harris Poll on behalf of Mondelēz from October 6-20, 2020, the research was conducted online among 6,292 global adults ages 18 and older, in 12 different countries from Asia, Europe north America and Latin America. These were some of the results:

THE PANDEMIC HAS ACCELERATED THE GLOBAL GROWTH OF SNACKING. 9 in 10 global adults (88%) say they are snacking more (46%) or the same (42%) during the pandemic than before it, with millennials and those who are working from home right now being especially likely to say they prefer snacks over meals (70% and 67%, respectively). A majority expect this trend to continue, saying they plan to continue eating small snacks throughout the day, as opposed to fewer large meals (64%), and that snacking will be part of their "new normal" even after the pandemic ends (58%). Ultimately, two-thirds believe "the current pandemic will have a long-term impact on how we consume snacks as a society" (65%).

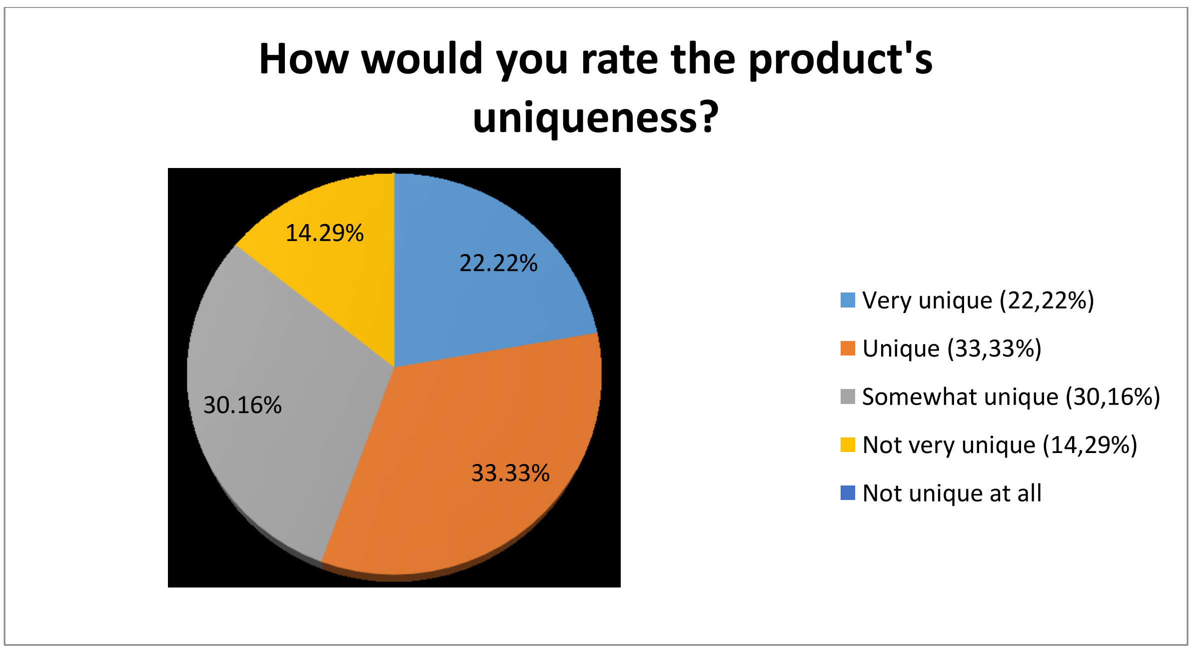
SNACKING AS SOURCE OF COMFORT & COMMUNITY IN ISOLATING TIMES. Comfort is the #1 driver of snacking this year, as more than half have been buying nostalgic snack brands from childhood (53%) and snacks that bring back good memories (59%) during the pandemic. Two-thirds say snack time is one of the few moments of peace (64%) and bright spots in their day (63%), including three-quarters of parents who are working from home (76% and 75%, respectively). Snacking has also been an antidote for loneliness and avenue for connection, as 3 in 4 global adults have done something to connect with others via food in the last 6 months (77%), such as making a snack together (40%), giving a snack as a gift (31%), or grocery shopping for someone who could not go themselves (29%).

VIRTUAL SNACK SHOPPING REACHES A TIPPING POINT AS NOW ALMOST HALF BUY ONLINE. Half of global adults say they have started to buy snacks online more often than they do in-store or offline (47%), with 7 in 10 planning to continue shopping for snacks online once the pandemic is over (69%). A majority say the pandemic has opened their eyes to so many more ways to get snacks than they knew existed before (57%), including 3 in 10 who have discovered snacks to try on social media (28%).

5.1 SWOT Analysis

5.1.1. Strength: it is a snack "artisan or unique".

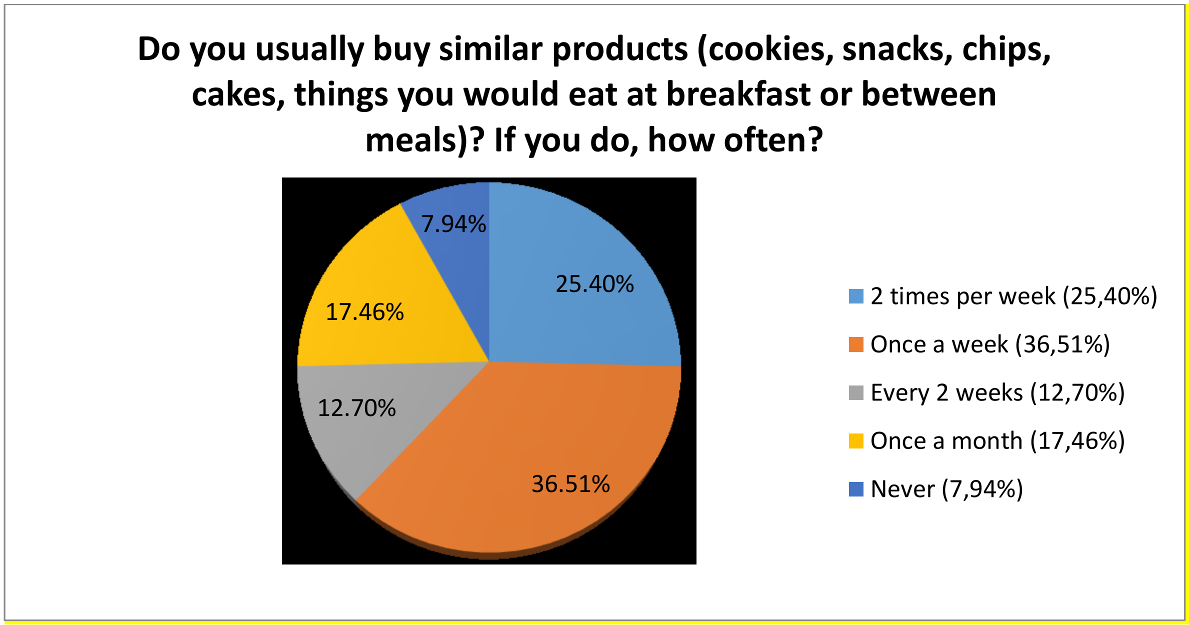
As it is a Latin American snack that has not been previously offered in Portugal, the product can be perceived as a specialty.



More than 85% of respondents consider the product to be "very unique", "unique" or "somewhat unique". This is a very high percentage that -to a large or medium extent- is considered unique, which implies a strong differentiation from other snacks that are mass produced.

5.1.2. Opportunities: It is a specialty product in a society that has a culture of snack consumption.

As it has been observed, all Europe (including Portugal) is a society whose consumption of snacks is increasing every year, this implies that there is enough market for the product we are analyzing.



More than 61% of respondents say they buy similar products "2 times per week" and "once a week," which is a significant frequency. Another important fact is that only 7.94% say that "never" buys snacks, this is a small percentage of the population that is not representative or generates a great impact on the market.

5.1.3. Weaknesses: Almost unknown product and a lot of competition

Although it is true that this is an "artisan or unique" product, it is very little known both in Europe and in Portugal, which is why a market education campaign should also be initiated to indicate that this product should be consumed -usually- at coffee time (mid-morning or mid-afternoon).

5.1.4. Threats: Similar products and adaptability.

Although it is a new product, there are already similar products in the market that are of national or Brazilian origin such as “pao de quiejo” and other types of salty snacks such as, peanuts and nuts, French fries, and the healthier new trends such as fruit based snacks. Pao de queijo, is the “closest relative” to our product” but the feeling of eating one or the other is a whole different experience.

5.2 Porter's 5 Forces

In the understanding that the book Competitive Strategy by Michael Porter establishes that the profitability potential of a company is defined by five forces, it is appropriate to point out the following analysis:

5.2.1 Power of buyers

Despite being price sensitive, consumers also consider for a balance with quality: two important factors to take the decision to buy these products. It is important to indicate that there are also other options in the market.

These elements contribute to make the bargaining power of customers high, making the snack industry less attractive.

5.2.2 Power of suppliers

Generally, the price of the product is low if acquired directly to the producer, in Bolivia, in big quantities. However, the distribution chain is large: importation from Bolivia, taxes payment, and distribution. These factors make the prices higher.

5.2.3 Threat of new entrant

As we have seen in the European market statistics, the snack sector is in a hyper competition, so it is essential to generate a strong differentiation of the product.

There are already several businesses in Portugal dedicated to make, sell, and create snacks. At the moment, these companies represent substitute products of the project in hands. It can constitute a direct threat for this business.

Currently, the technological evolution makes Uber Eats increasingly common among consumers. Depending on the adherent cafeterias or stores, it can represent a threat increasing the offer of delivery food services. On the other hand, a commercial arrangement with this platform could be beneficial as a selling and distribution channel to deliver the snacks at the offices. It can create a business opportunity to enter the market.

5.2.4 Threat of substitutes

As it has been pointed out, there are multiple products that can compete (cookies, salty finger food, savory, sweets) although its specialty characteristic is a strength since it would be the only Bolivian snack offered in Portugal.

The mentioned products are easily available at any supermarket, pastelerias, restaurants and quiosques. Also several companies have vending machines or cafeterias in their offices or nearby and the final consumer.

5.2.5 Industry Rivalry

It is clear that rivalry increases if there are many competitors, and if they are well positioned or have fixed costs. In the face of such serious and well-structured competitors, the only possibility of having opportunities in the market is the concept of specialty.

Also, there are several companies providing these kind of services delivering their products to offices but until the moment, there isn't a service that delivers exclusively healthy snacks to offices through an online platform, turning the industry rivalry low.

6 Discussion

In this section the findings from the survey analysis are discussed and compared to our hypothesis to see if we can accept or reject our hypothesis. These hypotheses were created to better understand and achieve our goal of defining if there is a market potential for this product in the Portuguese market, and so far, according to the results findings of the tastings and survey are hypothesis seem acceptable

According to hypothesis 1, Portuguese consumer will like the product because has the gastronomic culture of snack consumption, and to take a coffee time (mid-morning or mid-afternoon). Also, there are encouraging results in the survey, suggesting that we should accept hypothesis 1, since pour findings support this idea.

About hypothesis 2, consumers will likely recommend the product because of their responses in the question 13: 41% of the participants said they would "extremely likely recommend it to a friend", and 22% said "moderately likely". Based on the findings from the analysis we can also accept hypothesis number 2, because the results suggest that consumers will indeed, the majority of them recommend the product.

According to Hypothesis 3, more than 85% of respondents of the survey consider the product to be "very unique", "unique" or "somewhat unique". It implies a strong differentiation from other snacks that are mass produced, so we can see here how our results from the tastings and survey support the idea of hypothesis number 3.

These results are a hint or suggestion that the Portuguese market has some potential for the introduction of this product. As mentioned above, the results from the survey are very encouraging, which led the researcher to believe that there is indeed space for this product in the Portuguese market.

7 Conclusion

The project's purpose was to assess the Portuguese market and asses its potential for the introduction of a Bolivian snack into the market. The Product in question, known as "cuñape abizcochado (crunchy pao de queijo)" in Bolivia, is a typical snack eaten traditionally by the Bolivian population for years that it is used to be eaten as a snack usually at tea time and with coffee. It is a traditional snack made of cheese and Yucca starch as their main ingredients.

In order to achieve this project's objective, a survey was produced to ask participants about the product in question, this was done after participants tasted the product. With the results from our survey we were able to answer some of our questions regarding the market and its potential. with the results from the survey the three hypotheses were tested through the studies, statistics and observations made in the investigation, and we accepted them, suggesting that there is indeed market potential for the introduction of this Bolivian snack into the market. The product had a high approval rate in the sense of taste of the population surveyed.

According to SWOT analysis: 1) as it is a Latin American snack that has not been previously offered in Portugal, the product can be perceived as a specialty, it is a snack "artisan or unique" (strength); 2) it is a specialty product in a society that has a culture of snack consumption; as it has been observed, all Europe (including Portugal) is a society whose consumption of snacks is increasing every year (opportunities); 3) although it is true that this is an "artisan or unique" product, it is very little known both in Europe and in Portugal, which is why a market education campaign should also be initiated to indicate that this product should be consumed -usually- at coffee time (weaknesses); and 4) although it is a new product, there are already similar products in the market that are of national or Brazilian origin (threats).

According to Porter's 5 Forces: 1) the bargaining power of customers is high, it makes the snack industry less attractive (power of buyers); 2) the distribution chain is large: importation from Bolivia, taxes payment, and distribution; so, these factors make the prices higher (power of suppliers); 3) there are already several businesses in Portugal dedicated to make, sell, and create snacks; at the moment, these companies represent substitute products of the project in hands (threat of new entrant); 4) there are multiple products that can compete (cookies, salty finger food, savory, sweets) although its specialty characteristic is a strength since it would be the only Bolivian snack offered in Portugal (threat of substitutes); and 5) In the face of such serious and well-structured competitors, the only possibility of having opportunities in the market is the concept of specialty (industry rivalry).

After analyzing the current market situation of the snack sector and having done the tastings and survey, a conclusion was reached. As mentioned in chapters before, there is indeed a strong evidence found in the survey that there is possible potential for the introduction of the Bolivian snack in question into the Portuguese market, this goes along with the fact that the snack market has experienced some growth lately, as found in the market analysis. Although the findings from this research suggest that there is potential in the Portuguese market for this particular Bolivian snack, further research could be done before actually launching this endeavor, since there is some limitation to this study that will be discussed in the following chapter.

8 Limitations

The Covid-19 pandemic has been one of the major limiting factors for this study, it affected the study in one important aspects. Among the aspects related to the study that were affected by Covid-19 is that it made the product tastings a lot more challenging that what it would have been in times before Covid-19. There were new rules that proved like obstacles for the tastings like, lockdowns, and more focally in Catolica University it was not allowed to do product tastings due to health safety concerns. Aside from rules and regulations, people in general are now a bit more reluctant to accept food from strangers, especially when is on the street, because people are a lot more careful now. During the research this was heavily noticed when trying to do tastings in public spaces. This situation caused another thing that t is considered a limitation of the study, the clear representation of the Portuguese population. Due to the factors mentioned above it was extremely difficult to obtain the “ideal sample” for the study and it may not be as accurate as it was meant to be, due to this, some future research in the area would be very beneficial to confirm the findings of this study.

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10 Appendix

10.1 Appendix – Survey

THESIS SURVEY

Start of Block: New Product Idea

Hello, I am doing my master's thesis about the introduction of a new food product and I would like your opinions about it. Your answers will help me finish my thesis. It will take you only 2 minutes! Please be as honest as possible, your identity will not be revealed on the survey, thanks!

Q1 How much do you like or dislike this new product?

- ○ Like a great deal (1)
- ○ Like a moderate amount (2)
- ○ Like a little (3)
- ○ Neither like nor dislike (4)
- ○ Dislike a little (5)
- ○ Dislike a moderate amount (6)
- ○ Dislike a great deal (7)

Q2 What do you like most about this new product?

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Q3 What do you like least about this new product?

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Q4 How different/innovative is this product compared to alternatives?

- ◯ very different (1)
- ◯ different (2)
- ◯ somewhat different (3)
- ◯ not so different (4)
- ◯ Not at all different (5)

Q5 How would you rate the product's taste?

- ◯ Very Good (1)
- ◯ Good (2)
- ◯ Nor good nor bad (3)
- ◯ Bad (4)
- ◯ Very Bad (5)
- ◯ Q6 How would you rate the product's texture?
- ◯ Very Good (1)
- ◯ Good (2)
- ◯ Nor good nor bad (3)
- ◯ Bad (4)
- ◯ Very bad (5)

Q7 How would you rate the product's uniqueness?

- ◯ Very unique (1)
- ◯ Unique (2)
- ◯ Somewhat unique (3)
- ◯ Not very unique (4)
- ◯ Not unique at all (5)

Q8 Do you usually buy similar products (Cookies, snacks, chips, cakes, things you would eat at breakfast or between meals) ? If you do, how often?

- 2 times per week (1)
- once a week (2)
- every 2 weeks (3)
- once a month (4)
- never (5)

Q9 How much do you pay for similar products?

- 1-3 euros (1)
- 3-5 euros (2)
- 5-7 euros (3)
- 7-10 euros (4)

Q10 If this product was available today, how often would you buy it?

- Never (1)
- Once a month (2)
- Every 2 weeks (3)
- Once a week (4)
- 2 times a week (5)
- more than 2 times a week (6)

Q11 How much would you be willing to pay for this product

- 1-3 euros (1)
- 3-5 euros (2)
- 5-7 euros (3)
- 7-10 euros (4)

Q12 Where would you like to see this product to buy it?

- ○ Supermarkets (1)
- ○ Pastelarias (2)
- ○ Restaurants (3)
- ○ Quiosques (4)
- ○ Bars (5)
- ○ Online (6)

Q13 How likely are you to recommend this product to a friend?

- ○ Extremely likely (1)
- ○ Moderately likely (2)
- ○ Slightly likely (3)
- ○ Neither likely nor unlikely (4)
- ○ Slightly unlikely (5)
- ○ Moderately unlikely (6)
- ○ Extremely unlikely (7)

Page Break

Q14 Age:

- ◯ Under 18 (1)
- ◯ 18 - 24 (2)
- ◯ 25 - 34 (3)
- ◯ 35 - 44 (4)
- ◯ 45 - 54 (5)
- ◯ 55 or older (6)

Q15 Nationality:

____

Q16 Gender:

- ◯ Man (1)
- ◯ Woman (2)

Q17 Level of education

- ◯ Still in high school (1)
- ◯ High school (2)
- ◯ bachelors (3)
- ◯ Masters (4)

Q18 Average monthly income:

- ◯ 0 - 599 (1)
- ◯ 600 - 1199 euros (2)
- ◯ 1200 - 1799 euros (3)
- ◯ 1800 - 2399 euros (4)
- ◯ 2400 - 2999 euros (5)
- ◯ 3000 or rmore (6)

Q19 Who is responsible for grocery purchases at you household?

- ◯ Spouse (1)
- ◯ Mom (2)
- ◯ Dad (3)
- ◯ Yourself (4)
- ◯ Other (5)

Q20 Employment status:

- ○ Employed (1)
- ○ Self-Employed (2)
- ○ Unemployed (3)
- ○ Student (4)