



Foundation of the personalized smoothie startup LIVBON

An analysis of consumer acceptance

Justus Ribbe

Dissertation written under the supervision of professor Rute Xavir
and João Cotter Salvado

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Abstract

English:

This paper deals with the topic of entrepreneurship. The objective of this paper is to provide an assessment of the research questions, whether the introduced startup LIVBON - a personalized smoothie venture – is in demand and which psychological factors explain the willingness to buy. The research question and the validation of the business plan are investigated using a survey and a financial model. To crystallize the demand and the resulting personality traits, this thesis examines seven constructs related to the big five model: extraversion, neuroticism, openness to experience, conscientiousness, agreeableness, innovativeness, and healthy lifestyle, alongside the control variables of price consciousness, monthly salary, and gender. The constructs were hypothesized individually to determine their impact of the willingness to buy a product from LIVBON. The survey with 19 questions, including ten items measuring personality, was adopted from the BFI-10 model with a reliability of 85% and a Cronbach's alpha of 0.7. The largest contributor to LIVBON is "monthly salary" ($\beta = -.307$), followed by healthy lifestyle ($\beta = .316$), price consciousness ($\beta = .257$), innovativeness ($\beta = .221$), and gender ($\beta = .220$). Surprisingly, an important finding is that it is not personality that plays a role in selection, but attitude. Salary and healthy lifestyle, which play the largest role in LIVBON selection, should be emphasized. The company is profitable in month 13 related to the financial model.

Portuguese:

Este documento trata do tema do empreendedorismo. O objectivo deste documento é fornecer uma avaliação das questões de investigação, se o LIVBON - um empreendimento de smoothie personalizado - é procurado e quais os factores psicológicos que explicam a vontade de comprar. A questão da investigação e a validação do plano de negócios são investigadas utilizando um inquérito e um modelo financeiro. Para cristalizar a procura e os traços de personalidade resultantes, esta tese examina sete construções relacionadas com o modelo dos cinco grandes: extraversão, neurótico, abertura à experiência, consciência, agradabilidade, capacidade de inovação, e estilo de vida saudável, juntamente com as variáveis de controlo da consciência de preços, salário mensal, e género. As construções foram hipotéticas individualmente para determinar o seu impacto da vontade de comprar um produto da LIVBON. O inquérito com 19 perguntas, incluindo dez itens que medem a personalidade, foi adoptado a partir do modelo BFI-10 com uma fiabilidade de 85% e um alfa de Cronbach de 0,7. O maior contribuinte do LIVBON é o "salário mensal" ($\beta = -.307$), seguido de um estilo de vida saudável ($\beta = .316$), consciência de preço ($\beta = .257$), inovação ($\beta = .221$), e género ($\beta = .220$). Surpreendentemente, uma descoberta importante é que não é a personalidade que desempenha um papel na selecção, mas sim a atitude. Salário e estilo de vida saudável, que desempenham o maior papel na selecção LIVBON, deve ser enfatizado. A empresa é rentável no mês 13 relacionado com o modelo financeiro.

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List of abbreviations

BFI	Big five inventory
CEO	Chief executive officer
IV	Independent variable
COGS	Costs of goods sold
DV	Dependent variable
EBIT	Earnings before interests and taxes
EBT	Earnings before taxes
EUR	Euro
USP	Unique selling proposition
F&V	Fruit and vegetables
L	Liter
Mio	Million
No.	Number
P.a.	Per anno
SG&A	Selling general and administrative costs
SWOT	Strengths, weaknesses, opportunity, threat
USD	US-Dollar
VC	Venture Capital

INTRODUCTION

This dissertation connects theoretical parameters of entrepreneurship with the practical application of a new business concept in the field of smoothies combined with personality aspects. Personalized products and nutrition awareness has been incredibly increasing in recent years and the forecast looks promising (INSEAD, 2020) The international market for juices, blends, and smoothies is anticipated to achieve \$57.3 billion by 2026 (Statista, 2021).

Moller (2019) notes that functional foods are capable of improving health and that this is currently one of the leading trends in the market worldwide. 18,1% of startups are related to the healthcare and nutrition area in Germany (Statista, 2019). Based on the increasing trend of consumer behaviour towards healthy food and personalization the new business concept *LIVBON* is introduced.

The business concept *LIVBON* has the vision to be the healthiest and most visited physical store in Hamburg. The goal is to provide healthy food in the form of smoothies, especially prepared fruits and vegetables (F&V), at a good price-quality ratio. The aim is to improve people's lives through nutritious smoothies of organic ingredients for the body and mind. *LIVBON*'s strength lies in its capacity to leverage the columns of its product diversification concept by supplying personalized smoothies. *LIVBON*'s value as a brand is based on selling the highest quality products and offering each customer a unique "in-store" satisfaction. In particular, *LIVBON* provides four different functional product segmentations: health, detox, energy and beauty, besides full personalization. Finally, the startup consists of three members: Justus Ribbe (Founder & CEO), Dr. Josh Rittich (microbiology) and Marie Schröpfer (research & nutrition).

The purpose of this study is to ascertain whether there is acceptability for *LIVBON*. A step ahead analysis the factors explaining the acceptance. This yields the following research questions: 1. Exists acceptance of *LIVBON* as a store?" "2. Which determinants explain the willingness to buy?" The goal of the presented paper is to introduce parts of a business plan covering the company description, a market analysis, a marketing strategy as well as a financial projection. In order to respond to the aforementioned questions the author of this paper is conducting quantitative research (II) after presenting the appropriate literature review (I) on nutrition, the business plan and personality traits. By carrying out a survey to screen the customer and analyzing the demand for the business model - the results will be implemented in the business plan for *LIVBON* in the third sub-analysis of this paper (III). This results in

the findings being judged and then subsequently evaluated and discussed. Finally, a critical appraisal follows and a conclusion on the future of the venture is formulated.

I. LITERATURE REVIEW

First, current nutritional trends are going to be presented. Second, the focus is on consumer behavior. In particular, psychographic dimensions as personality traits (big five) of a consumer are the core of this work to understand the progression of the analysis and implementation part in this paper (III). Third, the study presents the most important modules of a business plan.

1 Nutrition

In the further process, the theme of nutrition is presented briefly to understand the importance and relevance of this examination. In essence, it is about the interrelation between functional foods - exaggerated on F&V and health as well as prevention of diseases based on scientific studies of several journals.

1.1 Nutritional trends

Increased consumer interest in serving ready-to-eat foods has made individuals more open-minded about consuming nutritionally healthy foods (Santeramo et al., 2017). Three trends can be observed in the food industry at the moment: nanotechnology, functional foods, and novel foods (Santeramo et al., 2017). This thesis focuses on functional food trends.

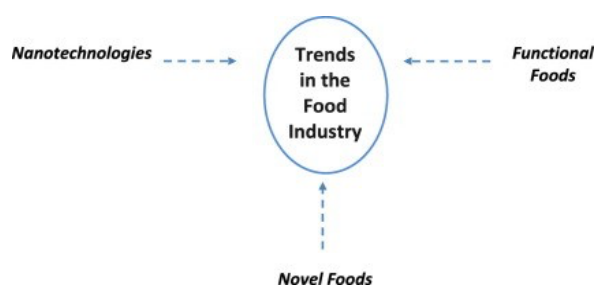


Figure 1: Trends in the food industry (Santeramo et al., 2017)

1.2 Food & vegetables

The review from the International Journal of Nutrition indicates that increased consciousness of the nutritional health prevention on diseases has resulted in the emergence of functional

foods (Butnariu & Sarac, 2019). Functional foods are a range of products that provide a large number of bio-active substances supporting in maintaining the ideal state of physical, mental, and emotional health (Butnariu & Sarac, 2019). In the following, the focus is on F&V as an important part of functional foods. An article in the Journal of Nutrition states that "vegetables and fruits are a significant part of the human diet because they are important sources of nutrients, fiber, and phytochemicals" (Boeing et al., 2013, p. 1). In addition, high consumption of apples and tomatoes is believed to provide protection against several types of cancer (Turati et al., 2015). According to a study in the journal Nutrition and Diabetes, preparing F&V through nutrient extraction in smoothies lowers blood sugar levels (Redfern et al., 2017). In addition, research shows that the way food is consumed has an important impact on health status, as nutrient extractors can improve blood glucose levels (Redfern et al., 2017).

2 Consumer psychology

In the further proceedings, consumer attitudes will be elaborated closer. Particularly, personality is illustrated theoretically based on of the big five factor model.

2.1 Consumer behavior

Consumer behavior reflects the totality of consumer decisions regarding the willingness to purchase, consume, and provision of products and services through human decisions (Hoyer et al., 2018). Schiffman and Kanuk (1997) characterize consumer behavior as the way individuals make decisions about allocating their disposable resources to commodities related to a particular consumption. In particular, they answer the following questions:

- What do consumers purchase?
- Why do consumers purchase?
- Where do consumers purchase?
- How often do consumers purchase?
- How frequently do consumers use it (Schiffman & Kanuk, 1997)?

Additionally, Schiffman and Kanuk (1997) declare that it is essential to comprehend the reason individuals are making the determinations. According to the Journal of International Marketing Studies, decision-making is influenced by some important factors (Kanagal, 2016).

Following Kotler (1997), the model accounts for a consumer's decision-making process. This process is affected by marketing incentives that include the 4 P's marketing strategies: product, price, location, and promotion. Business, technology, politics and culture play an integral part, with the mental processing represented as a black box (Kotler, 1997). Figure 2 below shows the stimulus-response model.

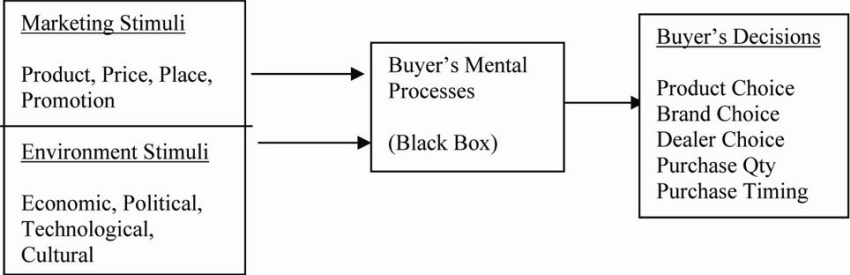


Figure 2: The fundamental model of the stimulus-response interaction (Kotler, 1997)

By going deeper into the matter of the black box the following part explains the mental processes of the buyer with the following areas: (I) The psychology of the consumer integrates aspects like motivation, cognition, memory, and training. (II) Personal, social, and intercultural aspects are encompassed in the buyer's attributes (Kotler, 1997).

Finally, (III) Kanagal (2016) explains that the consumer experiences is a decision-making process, which is patterned as a five-stage process. This procedure is composed of the subsequent elements: identification of issues, a gathering of knowledge, assessment of the alternatives, decision to purchase, and reaction after the purchase. (Kanagal, 2016). Figure 3 at the bottom depicts the black box of the shopper's mind processing.

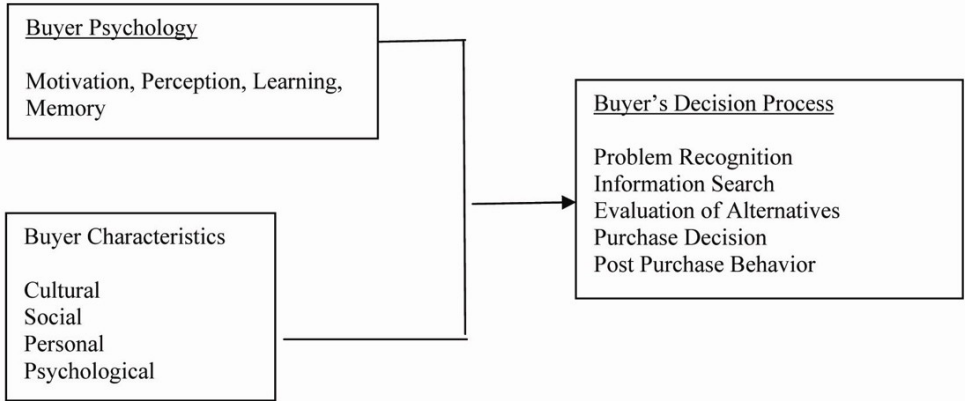


Figure 3: Consisting overview of the mental structure (Keller & Kotler, 2016)

2.2 Psychographic segmentation

Psychographic segmentation is becoming increasingly well-known to create a marketing strategy and brand loyalty (Gajanova et al., 2019). Psychographic segmentation aims to classify customers into psychological clusters (Wells, 1975). Wells considers personality attributes, styles of living, settings, convictions, and beliefs, and personal values to be among the psychographic data. This psychographics are a useful targeting tool to understand potential customers (Barry & Weinstein, 2010).

It is of importance to study the customer well concerning to their personality for determining customer segmentation. In the Proceedings of the National Academy of Sciences, it is even proven that psychological targeting, like personality targeting, is a well-established conviction approach (Patton, 2018).

2.3 Personality traits

Gladstone and Matz (2019) explore the link between personalities and behavioral spending. Univariate correlations revealed the following: openness is interrelated positively to flying expenditure, extraversion is accompanied positively with shopping and more importantly to consumption in bars and restaurants as well as socializing (Gladstone & Matz, 2019). Agreeableness is linked directly to charitable contributions, conscientiousness is connected in a positive way to financial investments of importance to this study is the relatedness between extraversion and spending on food and drinks (Gladstone & Matz, 2019).

The magnitude of these associations provides some credence to the anticipated linkages among the categories and personality and confirms previous correlations found in consumer psychology (Gladstone & Matz, 2019). To understand the following methodology, it is essential to look at personality traits. The big five factors are widely used in this discipline and embody the personality traits for humanity (Intiful & Oddam, 2019).

Rammstedt and John (2007) argue, that the big five inventory (BFI) serves as an evaluation instrument measuring personality in a specific brief time frame. The One-Item Self-Esteem scale, the One-Item Ability ratings, and a 10-item measure of the big five are examples of short measures. Those tests also exhibit considerable psychometric attributes, which suggests

their straightforwardness (Rammstedt & John, 2007).

Hussain (2012) describes the personality traits as follows: first, the dimensions are characterized as openness to experience, e.g., the tendency to be creative, self-sufficient, and fascinated by diversity. Second, conscientiousness involves the inclination toward down-to-earthiness, mastery, and discipline. Third, the disposition to be gregarious and cheerful is referred to as extraversion. Fourth, the propensity to be pleasant, to be trustworthy, and to be somewhat helpful is referred to as agreeableness. Finally, neuroticism is the trend to be fearful and emotionally volatile (Hussain, 2012). In addition, a sixth dimension is important in determining attitudes toward new products and brands. The concept of innovativeness as another personality trait, in particular consumer innovativeness is believed to have an impact on the acceptance of new brands and products (David & Grahame, 1978). This dimension roughly describes the search for novelty, which refers to consumers' behavior and motives for new products.

2.4 Brand perception & willingness to buy

Ghosh (1990) outlined nine perceived store elements, specifically: Store location, assortment of goods, in-store ambiance, service to consumers, pricing, promotion, face-to-face sale, and sales promotion programs. In contemporary analyses, the salient characteristic is determining factors: services, comfort product quality, variety of product product pricing, and the ambiance (Dailydiene & Virvilaite, 2012).

They further discovered the strongest influence of price and ambiance on the image of private labels. However, in an older study, price and store location was found to dominate consumer decision-making in store choice (Arnold et al., 1983). Moreover, when consumers become comfortable with a particular store's reputation and environment, they create an inclination to repurchase (Lin & Liao, 2012).

3 Business Plan

The author first provides an introduction to the business plan and then addresses the most important parts of a business plan: the comprehensive business case, the market investigation, the marketing proposal and the financial projections. Kaplan and Warren (2013) outline that

the primary function of the 25- to 40-page business plan is to test the feasibility of the idea for the business and to point the entrepreneur in the right direction for the future.

According to an article in the Journal for Business Venturing, business plans are often used to start a new business. Kaplan and Warren describe the three reasons why it is important to create a business plan:

- Feasibility testing of the venture
- Enhancing the probability of the ventures' success
- Convincing capital holders for investments (Kaplan & Warren, 2013).

USP's are submitted quite frequently and are often considered a useful evaluation (Karlsson & Honig, 2009).

3.1 Company description

The company profile conveys an idea of how all the parts of the business are consistent with one another. This section deals with questions including:

- What is the business like generally?
- What is the business model?
- Which customers are served?
- Where is it located and where will it do its business (Kaplan & Warren, 2013)?

3.2 Market analysis

The market analysis provides information about the current market situation of the company in which it operates (Kaplan & Warren 2013). The factors below should be addressed in the market analysis: How does the company react to changes in the market, who are the current competitors, how are sales generated, and why should investments be made in the company (Kaplan & Warren 2013). In 2004, Ricart et al. suggest that Porter's five forces model is examining the environment in which a company operates. The model incorporates the recognition of the following five drivers: new entrant threat to the buyer, negotiation leverage of the buyer, bargaining strength of the supplier, substitute products threat, and the presence of competitors in the industry (Ricart et al., 2004).

3.3 Marketing plan

Westwood (2013) describes the marketing plan as the way the company achieves expected revenue goals through the implementation of marketing and action plans. The marketing plan embraces pricing, distribution and advertisement activities. Recognizing and thoroughly identifying the customers is the essence of a company's business success. These sections help the company to make profits in a competitive economy (Kaplan & Warren 2013). The familiar SWOT approach evaluates the organization's factors as well as its surrounding factors. Adam Brandenburger (2019) of the Harvard Business Review cites one drawback of SWOT analysis. According to Brandenburger, the model does not take into account the more dynamic forces at work in the economy.

3.4 Financial projection

The financial section of the business plan should provide a reliable, comprehensive set of projections and this section is of important interest for capital providers considering to whether invest in a startup or not (Kaplan & Warren, 2013). In general, the financials cover the following:

- Projected Income statement: This statement shows the overall revenues and costs of a firm and indicates a loss or profit.
- Projected cash flow forecast: Barringer and Ireland describe a cash flow statement as the changes in the firm's cash position (Ireland, 2009).
- Projected Balance sheet: This statement shows the firm's assets and their financing, in particular equity and debt (Kaplan & Warren, 2013).

A start-up has several options for funding (Jeong et al., 2020). VC companies provide not only financial support but also knowledge management and networking in exchange for equity (Jeong et al., 2020).

II. EMPIRICAL STUDY

The emphasis focuses on the research question, the study design, and the survey tool. As a result, the findings are interpreted and evaluated.

4 Methodology

4.1 Research questions and hypotheses

The following questions were adopted as the basis for the empirical work: "1. Is there an acceptance of LIVBON as a company?" "2. What are the determinants that explain the willingness to buy?". To answer the questions, eight hypotheses were formulated, as mentioned above. The hypotheses are shown in the following table:

H₁ People who prefer a healthy lifestyle are more willing to buy a product of LIVBON.
H₂ Innovativeness has a positive influence on the willingness to buy of LIVBON's products.
H₃ Extraversion has a positive influence on the willingness to buy of LIVBON's products.
H₄ Openness for experience has a positive influence on the willingness to buy of LIVBON's products.
H₅ Between neuroticism and the willingness to buy of LIVBON's products exists no relationship.
H₆ Consciousness has no influence on the willingness to buy of LIVBON's products.
H₇ Agreeableness has no influence on the willingness to buy of LIVBON's products.
H₈ Price is the most important factor, when considering a physical store.

The first hypothesis H₁ refers to a study in which correlations between dietary patterns and lifestyle variables were analyzed concerning to the evaluation of certain products. Gherasim and Arhire et al. (2020) mention that diet is linked to health-related lifestyle determinants and thus can be termed as a lifestyle pattern. The author tries to figure out whether there is a relationship between a healthy lifestyle and the purchase behavior regarding LIVBON as a nutritious brand. Regarding the second hypothesis H₂, Dobre and Dragomir (2009) examined in their study the relationship between innovativeness and new products and services. The author of this study is keen to understand whether there is a link between innovativeness and LIVBON as a new product business model. Concerning the hypotheses H₃ to H₇, Chen (2007) concluded that personality traits have a significant impact in making predictions and providing explanations for human buying behavior. Chen found out that personality traits have an important impact on the determination of organic food preferences and purchase behavior. In

addition, extraversion is associated positively with the consumption in bars and restaurants (Gladstone & Matz, 2019). It is of interest to investigate if there is a relationship between personality traits and LIVBON as an organic smoothie startup. Since price is associated as one of the most important factors when considering a store (Arnold et al., 1983), the author decided to examine the link between price and LIVBON. Using multiple regression analysis, the author can examine the most important factors influencing the dependent variable of willingness to buy (inclusion regression). The inclusion regression model involves a variable selection technique that includes all variables in a block in a solitary step (IBM, 2021). The inclusion consists of ten independent variables selected by the author. Such variables are predicated on the initial hypothesis put forth by the author. In addition, the author added three control variables to the model. As a result, the author will see if these are the relevant factors that explain the dependent variable. All hypotheses are in the following graphic (Figure 4) – it shows the research model of this methodology.



Figure 4: Research model (Own illustration, 2021)

4.2 Study design

According to the empirical research, the methodology of this work is a cross-sectional study. This is an advantage because it is easier to recruit study participants for data collection and still collect all relevant data (Döring & Bortz, 2016). However, it should be noted that this can only capture the current state of mind, opinion, and behavior of the respondents. Reactivity is reduced by the online survey, as the subjects studied are interviewed without knowledge of their background. Additionally, the anonymity of the subjects is guaranteed. This enhances

the likelihood that respondents will give truthful replies (Döring & Bortz, 2016). Overall, the questionnaire was online for a period from November 11, 2020 to December 10, 2020. Completing the survey lasted approximately 7 minutes.

4.2.1 Measuring instrument definition

The questionnaire is a frequently used instrument in quantitative research (Kraft, 2015). Empirical data are translated into numbers through quantification, selecting a sample for the survey that is representative of the environment to be analyzed. The most relevant elements of excellence for efficient implementation are objectivity, validity and reliability (Kraft, 2015).

Objectivity is given when different people who administer a particular test also evaluate and interpret the same result (Hussy et al., 2013). With respect to this study, objectivity is present because no evaluations of the investigators are included. Given that this survey was administered online - no investigator was involved. Therefore, there is no investigator effect as there is a high degree of investigator independence (Hussy et al., 2013). There was no verification of the objectivity of the implementation, as the participants were able to complete the questionnaires independently of time and place. In addition, a high degree of evaluation objectivity can be assumed, since the evaluation is carried out according to fixed guidelines. This means that this test would turn out the same for each examiner if the conditions remained the same. The interpretation is unambiguous since the data is quantitative (Hussy et al., 2013). De facto, validity is typically understood as the degree to which a concept is precisely measured in a study (Heale & Twycross, 2015). This is the case in this study since the stated hypotheses can be confirmed as well as disproved by the test. Reliability is the magnitude to that a research instruction consistently yields the same outcomes when used repeatedly in the same situation. This is the case when a repeated examination under relatively constant conditions yields comparable results. However, to ensure replicability and stability, the survey should have been conducted multiple times (Heale & Twycross, 2015).

Test fairness and meaningfulness are given because all subjects had the same conditions the and the relevance of the determinants can be answered based on the questions (Döring & Bortz, 2016).

4.2.2 Classification criteria

Six criteria can be distinguished to differentiate questionnaires (Döring & Bortz, 2016). The first criterion is the degree of standardization of the questionnaire with the levels non-standardized, semi-standardized and fully standardized. Non-standardized questions are expressed as a written response in the respondent's own words. A semi-standardized questionnaire is used to fill out a list of open-ended questions. A fully standardized questionnaire consists of closed questions (standard answers), which are normally to be answered by ticking or by numbers. The dissemination channel of the questionnaire covers the second criterion with the variants of collecting, distributing, mail and online. A link can be disseminated via social networks. Based on this, the third criterion is the type of written survey. In the paper-pencil variant, the respondent is presented with a printed questionnaire that is filled out by hand (Döring & Bortz, 2016). The electronic questionnaire is presented in digital form and completed via a digital medium (smartphone, computer). The fourth criterion describes the type of respondent by distinguishing between laypersons and experts in the subject area. The fifth criterion refers to the survey of individuals or groups. The sixth criterion contains a dedicated filing structure with some variations of the diary approach or the underlying semantic differential as a scaling technique (Döring & Bortz, 2016).

4.3 Presentation of the survey

The key characteristic of the survey is a mixture of partially and fully defined standardization. The reason for this is the mixture of a closed and at the same time open questionnaire, which has to be answered by ticking or by numbers. For dissemination, the questionnaire was made available online to all smoothie drinkers. The spectrum includes participants from all age groups. The reason for this was the ease of use and speed of data transfer in "SPSS" and Excel. According to the literature, particularly for startups, the measurement to analyze the demand for a startup idea is based on three overarching questions:

- Who is the target market?
- Is the business in demand?
- Are consumers willing to buy and how much do they pay for the product?

Altogether, the survey is structured in two sections, a general part and a Hamburg-related version. The complete questionnaire can be found in the appendix Since LIVBON is a two-sided business model that targets both the launch of the store concept and the online service,

the survey is open to the general population, with a focus on participants from Hamburg. A core element of this survey is the personality part.

The items referred to the BFI-10 version, a purified version of the BFI-44 instrument (Rammstedt & John, 2007). The BFI-10 type constitutes <25% with respect to the total BFI-44 scales. The BFI-10 scales represent 70% of the entire BFI variance and generate 85% of the reliability - based on Cronbach's alpha of at least 0.7 of the tests of the repeating measurements. However, the discriminatory and textual validity seemed to remain essentially the same (Rammstedt & John, 2007). The BFI10 scale showed significant levels of convergence and determinant validity. In summary, results from multiple samples indicate that the BFI-10 has acceptable psychometric properties given its brevity. The questionnaire is divided into six distinct segments: 1. personality traits, 2. dietary behavior, 3. competition/problem analysis, 4. willingness to purchase, 5. willingness to pay, 6. demographics. The first segment includes personality traits with 19 items, including one dummy item (Rammstedt & John, 2007).

Personality traits are subdivided into six independent variables: Awareness, openness to experience, extraversion, neuroticism, agreeableness and innovativeness - with all three items internalized for testing. These were randomly rated by survey participants based on their self-perception. The items were scaled using a Likert scale (Tian et al., 2001). It is a high-performance, one-dimensional and individual-oriented scaling technique based on rating scales. The goal is to determine a person's attitude as a negative or positive attitude toward the object of the attitude through summed ratings (Tian et al., 2001).

The Likert scale is one of the most commonly used methods within attitude measurement (ibid.). The second segment covers dietary behavior, starting with the Likert-scaled question Q2 "How important is a healthy lifestyle to you?" ranging from "very important" to "not important at all." With this question, the author attempts to determine the general behavior related to a healthy attitude. By delving into topic Q3, "How often do you consume fruit and/or vegetable smoothies?", the author can determine the general behavior of the respondent. This is a key question in the survey because it limits the sample to those who give a positive answer. Behind the question is a filter for the "never" response option. For anyone who gives this answer, the survey is closed because this person does not match the target group. Q4 "Thinking about your past behavior - What is your preference for smoothie preparation in general, aside from external influencing factors (e.g., Covid-19, timing)?" with response options of store-bought, homemade, store-bought, and homemade and delivery targets consumer preferences over an online or offline purchase. This question is relevant to this survey because LIVBON

is primarily going to open a physical store. The "Imagination Question" Q5 "Now imagine you were willing to buy a product in a brick-and-mortar store. Which three factors would you typically pay the most attention to? explores brand perception and store image versus a physical store and filters down the most important factors to participants. Based on the literature, the author selected the most commonly represented factors such as product variety, marketing activities, customer service, store location, store design, quality promise and final price. As the issue of sustainability is becoming increasingly important in today's society, the author decided to add the response option "sustainability commitment".

With the option "get information about healthy lifestyle/vitamins/nutrition" the author questions the relevance of health information in the past, and with "taste" the relevance of taste is questioned. The third segment comprises the competition/problem analysis and is aiming for information about current competitors in the market. The first question Q6 "Imagine you are in Hamburg (Germany). When thinking about purchasing a smoothie, in which physical store (not grocery) would you go immediately?" is asking for physical stores in Hamburg and hence competition. The response options are the following: I do not know Hamburg enough to answer this question, I know Hamburg, but actually I do not know where to go and finally Please type in the following store. This question has two filters on the first two options, where the participant skips the next two questions Q7 "Do you feel a lack of a store focusing on quality smoothies with nutritional advice?" questions the author's research that there is a need for innovation in Hamburg. Participants can click "yes" or "no".

The next step is to introduce the business concept of LIVBON. The website "www.livbon.de" is linked to this question, asking the participant to click on the website to get inspiration for the next questions. With the leading question Q8 "If the prices are within a reasonable range and considering the overall concept, how likely are you to enter the store/website to buy a product?" the author investigates the willingness to buy. The response options are as follows: Very likely, likely, more or less likely, not likely, and finally not likely at all. Q9 "There is the freeze-drying method (freeze-drying fruits and vegetables), which results in smoothie powder This is the most energy-efficient way to extend the shelf life of produce and is known to preserve product quality. If the price is within reason, how likely are you to buy smoothie powder delivered to your home/office?" is important for the author to decide whether to invest in technology if there is a demand. The answer options are the same as for question 10. Q11-Q14 examines willingness to pay, with the participant using the "slider" function to indicate

their price expectations. The next section of Q15-Q19 looks at demographic data such as gender, age, monthly income, occupation, and finally the filter question on a place of residence (divided into districts) for participants who live/have lived in Hamburg.

III. ANALYSIS & INTERPRETATION

5 Survey analysis

The survey was evaluated with the help of SPSS and Excel. For this purpose, the data was exported from Qualtrics to the program SPSS, in which the results finally became visible. In addition, the most important data were prepared into charts in Excel for illustration purposes. All percentages or absolute frequencies refer to the sample $N = 113$. Multiple regressions are also conducted in this section. They specify whether there is a coherence between an independent variable and a dependent variable. Overall, it is found that the model is significant $<0.001b$. In the following, the model is presented using excerpts from SPSS. Finally, all beta values as well as the coefficient of determination are added to a self-generated effect model between the variables and the hypotheses are tested.

5.1 Sample

“A sample is the one subset from a population that was selected under certain aspects” (Hussy et al., 2013, p. 118). In the context of this study, the sample is convenient. In total, there is net participation of $N = 138$ with a final sample of $N = 113$. In this sense, it should be mentioned that $N = 113$ can be considered acceptable for this study and therefore valid.

5.2 Demographics

The category of demographic data includes items 15 to 19. The first item "Gender" shows that 61% of respondents are female and 39% are male. Regarding the item "age", it was found that the absolute frequency is between 15 and 34 years old, with 86%. The next item is the "monthly salary" of the person. It is worth highlighting that the most frequent answer is between 1000-1999 €. The level of employment is distributed as follows: Half of the respondents are students pursuing a Master's degree and about one-fifth are already employed, which can also be deduced from the age.

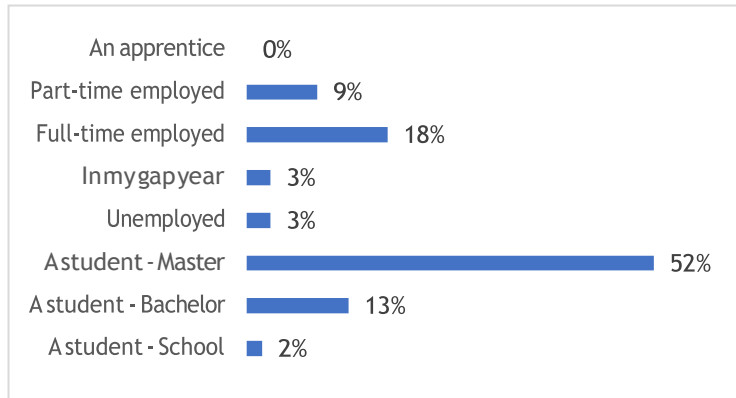


Figure 5: Occupation (survey data, 2021)

Regarding the residence, most of the people do live in Winterhude and Eimsbüttel of Hamburg.

5.3 Constructs

Overall, it can be seen that there is an overall acceptance of 75%, which means that the majority would try LIVBON as a concept. This reflects the demand for healthy food, an uncomplicated product idea and personalization. This acceptance shows that LIVBON is a promising store concept. Only 10% would not consider LIVBON an innovation.

Model summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.583 ^a	.340	.279	.81915

a. Predictors: (Constant), At what price would you consider the product starting to get expensive, but you would still consider buying it? - Price (in euro), NEUROTICSM_SCALE, OPENNESS_SCALE, CONSCIOUTNESS_SCALE, AGGREEABLENESS_SCALE, INNOVATIVENESS_SCALE, What is your monthly salary? (Gross salary), What is your gender?, EXTRAVERSION_SCALE, How important is a healthy Lifestyle for you

b. Dependent variable: In the following..Please state

Table 1: Summary (SPSS, 2021)

When evaluating the above research model using SPSS, it is noted that the author presents one regression model. The inclusion model includes ten independent variables and one dependent variable, where the corrected R² is equal to .279 with a significance level of .000 (compare table 1 & 2). This means that the independent variables can predict the dependent variable with 27.9%. In Appendix, the author placed the descriptive statistics and correlations for further notice.

ANOVA^a

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	37.397	10	3.740	5.573	.000 ^b
	Non-standardized residuals	72.468	108	.671		
	Total	109.866	118			

a. Dependent variable: In the following...Please state

b. Predictors: (Constant), At what price would you consider the product starting to get expensive, but you would still consider buying it? - Price (in euro), NEUROTICISM_SCALE, OPENNESS_SCALE, CONSCIOUSNESS_SCALE, AGGREEABLENESS_SCALE, INNOVATIVENESS_SCALE, What is your monthly salary? (Gross salary), What is your gender?, EXTRAVERSION_SCALE, How important is a healthy Lifestyle for you

Table 2: Anova (SPSS, 2021)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Konstante)	1.398	.755		1.852	.067
	NEUROTICISM_SCALE	-.063	.089	-.060	-.708	.481
	EXTRAVERSION_SCALE	-.042	.096	-.039	-.442	.659
	OPENNESS_SCALE	-.038	.114	-.029	-.335	.738
	INNOVATIVENESS_SCALE	.264	.100	.221	2.644	.009
	CONSCIOUSNESS_SCALE	-.101	.106	-.080	-.948	.345
	AGGREEABLENESS_SCALE	-.017	.100	-.014	-.166	.868
	How important is a healthy Lifestyle for you	.364	.102	.316	3.582	.001
	What is your gender?	.433	.169	.220	2.567	.012
	What is your monthly salary? (Gross salary)	-.205	.057	-.307	-3.573	.001
At what price would you consider the product starting to get expensive, but you would still consider buying it? - Price (in euro)	.185	.063	.257	2.957	.004	

a. Dependent variable: In the following...Please state

Table 3: Coefficients (SPSS, 2021)

When looking at the coefficients, the big five personality factors are not significant (comparison table 3). That means that none of these factors do have an impact on the willingness to buy. Extraversion is not significant with a significance level of .659 and rejects the claim of being an important factor in predicting spending on food and drink, which is strengthened by the psychological journal. Openness is the scale with the highest level of .738 and has the lowest influence on LIVBON acceptance. Neuroticism, consciousness and agreeableness are also not significant. Overall, personality plays a rejecting role in predicting the dependent variable. The hypothesis on agreeableness, neuroticism, and consciousness can be accepted. Continuing with a significance level within the 1% interval, the independent variables innovativeness, healthy lifestyle, a monthly salary and price consciousness lifestyle stand out - therefore these hypotheses can be accepted. Innovativeness has a significance of .009. and healthy lifestyle .001. Furthermore, price consciousness has a significance of .004 and monthly salary of .001. Within the 5% interval, gender has a significance level of .012. A healthy lifestyle and monthly salary should be emphasized here.

Summarized, the results show that almost 30% variance of the dependent variable can be explained by 5 predictors, $(F5, 108) = 5.573, p = .000$. The largest contribution to the model is made by "monthly salary" ($\beta = -.307, t = -3.573; p = .001$), followed by "lifestyle" ($\beta = .316; t = 3.582; p = .001$), "price consciousness" ($\beta = .257; t = 2.957; p = .004$), innovativeness ($\beta = .221; t = 2.644; p = .009$), and "gender" ($\beta = .220; t = 2.567; p = .012$) (comparison table 3). "Monthly salary", which has a negative beta, describes the more people earn, the less they are willing to spend money on LIVBON. This could be related to age: Young people, who earn even less on average, are willing to spend more money on an innovation. In terms of lifestyle, those who prefer a healthy lifestyle are more willing to spend money. For every 0.251 standard unit of "price consciousness" that one has more, the dependent variable of buying something at LIVBON increases by one standard unit. Someone who perceives a product to be expensive at a higher price is more likely to buy something. People who allow and welcome innovation are also more likely to buy something. Last but not least, women are more likely to buy from LIVBON than men (reference category). This is probably because women by nature have a stronger social component. Moving from the reference category male to female, the beta coefficient becomes higher.

The author aimed to determine which other control variables might be predictive of the dependent variable: gender, monthly salary and price consciousness. According to Bernerth and Aguinis (2015), gender is a useful control variable, since gender-based controls were most prevalent in statistical tests. Price consciousness and income can impact the share of the reference price that a consumer pays (Kim et al., 2009). Other variables that appear in only a few research areas are income controls and job satisfaction (Bernerth & Aguinis, 2015). However, the author decided to include income as control to examine a potential relationship. All control variables have a significant effect on the willingness to buy.

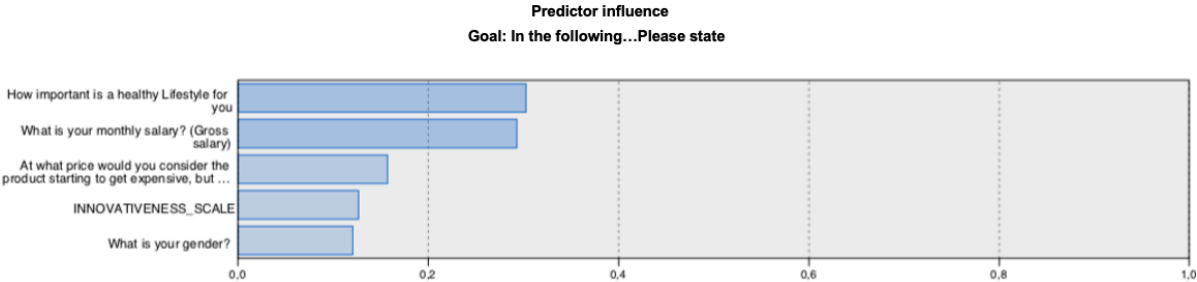


Figure 7: Predictor influence (SPSS, 2021)

Figure 7 summarizes the predictors influencing the dependent variable. By continuing, the

following part examines the different questions of the survey:

- **Question 1: Personality**

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	... is reserved	1.00	5.00	2.54	1.17	1.37	132
2	... when I see a new brand somewhat different from the usual ones, I try it	1.00	5.00	3.64	0.98	0.96	132
3	... is generally trusting	1.00	5.00	3.88	1.11	1.24	132
4	... tends to be lazy	1.00	5.00	2.69	1.15	1.32	132
5	... is relaxed, handles stress well	1.00	5.00	3.56	1.05	1.11	132
6	... has few artistic interests	1.00	5.00	3.30	1.15	1.32	132
7	... when I hear of a new product, I take the first opportunity to learn about it	1.00	5.00	3.36	1.09	1.19	132
8	... is outgoing, sociable	1.00	5.00	4.14	1.01	1.01	132
9	... tends to find fault with others	1.00	5.00	2.65	1.03	1.06	132
10	... does a thorough job	1.00	5.00	4.14	0.95	0.91	132
11	... gets nervous easily	1.00	5.00	2.77	1.16	1.34	132
12	... has an active imagination	1.00	5.00	4.11	0.98	0.96	132
13	... would try any new product at least once	1.00	5.00	3.70	1.04	1.07	132

Figure 8: Personality items (survey data, 2020)

- **Question 2:** Importance of healthy lifestyle: 87% set a value to it
- **Question 3:** Smoothie consumption: It has to be stated that the consumption of smoothies has two major peaks. Approximately 35% are consuming smoothies less than 1-3 times a week, while 31% do drink smoothies very often. It should be noted that almost a third of the sample drinks smoothies at least 5 times a week. This figure is essential for the market analysis and underlines the demand and the initial hypothesis that smoothies are (still) in demand.
- **Question 4:** Smoothie purchase behavior: So far, nobody ordered smoothies online, but the survey found out that almost 50% would try powder smoothie that is delivered. Based on the prior purchasing behavior 56% get smoothies from a physical store, and 44% mix their own ones.
- **Question 5:** What stands out here are the top three categories. The most important

feature for the sample before the price is taste. Information about vitamins and general nutrition seems to be as important to the population and makes it to third place.

- **Question 6:** 64% of the sample knows Hamburg in an appropriate way to decide where to go when considering a smoothie. Mad About Juice and Joe & The Juice are the most common ones.
- **Question 7:** By concluding the offer of smoothie stores with nutritional advice/personalization it reflects a tendency towards a lack in Hamburg.
- **Question 9:** The acceptance of powder smoothies is normally distributed. It can be noted that 47% would try the product. 22% are unsure, but still do not stand in the way of this innovation. This percentage group can still be convinced if a launch takes place and marketing measures intensify. 31% would rather not buy the product.
- **Question 10:**

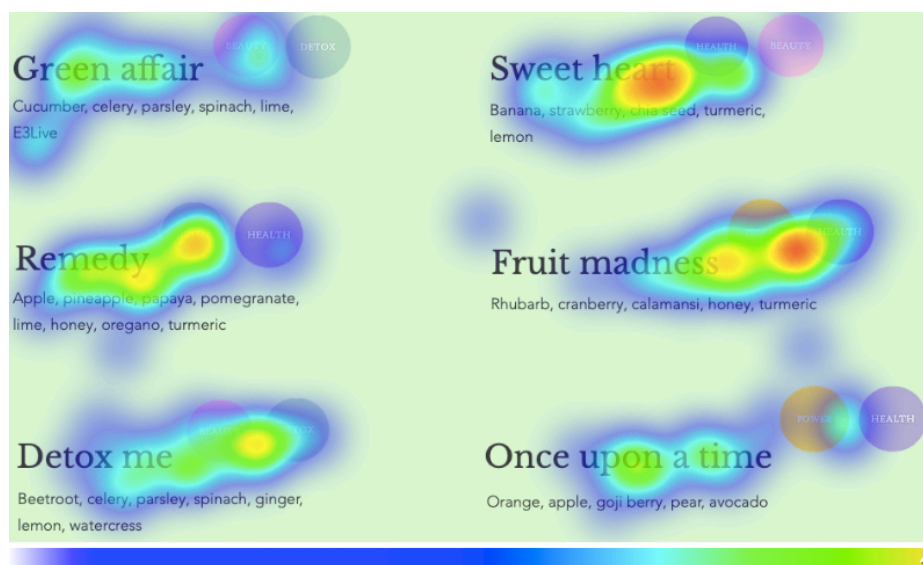


Figure 9: Smoothie range (survey data, 2020)

- **Questions 11-14:** Consumers perceive an "average smoothie" at 5.73€ as too expensive. The price of 2.37€ is too cheap. The price at which consumers would still purchase is 4.37€ and a good investment in a smoothie would be 3.55€. It should be noted, that LIVBON is not an average smoothie from the supermarket.

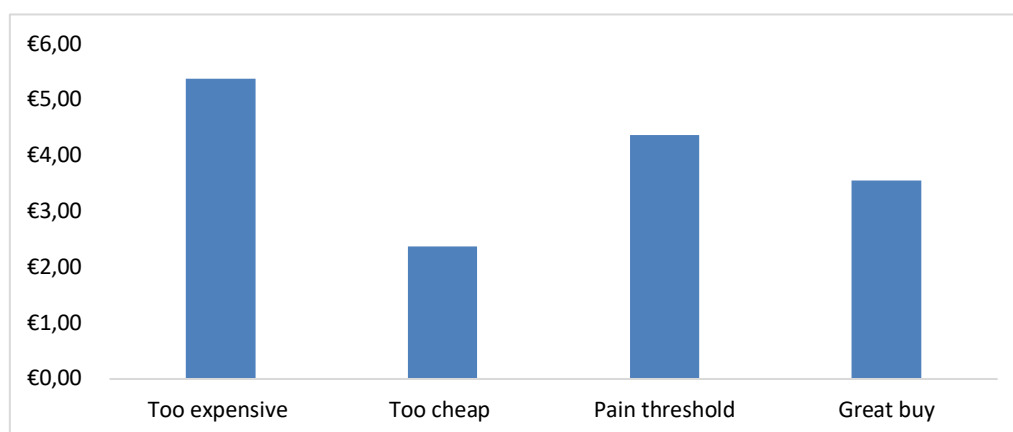


Figure 10: Prices (survey data, 2020)

6 Business Plan Implementation

After covering the literature review and survey analysis this final part of the paper introduces the business plan of LIVBON, whilst implementing the findings. By starting with the overall company description, the market is going to be analyzed, a marketing plan is defined and finally, the financial projection completes everything.

6.1 Company description

The business model of LIVBON is presented in detail below. LIVBON is a physical store concept that is transforming the market with personalized products and operates in the smoothie industry. Overall, 75% of the sample size with a median of 2.00 of the population is willing to enter and try the store. LIVBON focuses on smoothies that are freshly blended in-store and can be delivered in powder form. The startup stands for individual customer requests, is scientifically based and offers only organic products. LIVBON believes in science-based nutrition.



Figure 11: LIVBON business model (Own illustration, 2020)

LIVBON now has an ecotrophologist on staff to create the highly bioavailable, nutrient-rich and superfood-enriched smoothies. The pre-made menu is developed with specially tailored health benefits associated with four treatments: Beauty, Detox, Energy and Health. The business model consists of a two-sided strategy. On one side, there is the physical store concept with the store experience and facility sales. On the other side, there is the long-term delivery service option. In the research, no one has ordered smoothies online yet, while almost one in two is open to it and would try it. Based on these results, LIVBON will try this system on a trial basis.

To further build on its competitive advantage, LIVBON will be able to create a connected store experience and customization to cultivate a customer relationship. The goal is to create a "LIVBON experience" that gives customers a sense of uniqueness and well-being. There are three strategies for gaining a competitive advantage, following Porter (1979): concentration, cost leadership, and product differentiation. Porter embodies a strategy of product differentiation by delivering high-value products or services that are perceived and valued as unique by consumers. Moreover, product differentiation forms the core of LIVBON's strategy to achieve sustainable competitive advantage. LIVBON enables this differentiation through superior customer experience and personalization. The store experience is created through music, ambient fragrances and a trendy interior design inspired by white and black marble. The centerpiece of the store is the custom smoothies blended with the Nutribullet 600. To achieve personalization, consumers can choose between recommendations and the "Smoothie Guide". With the Smoothie Guide, the consumer has the option to create an account on the website and specify preferences in vitamins and customized F&V. Through this unique method, the offer is customized to the individual consumer. The goal is to offer consumers the

smoothie they are looking for. This is evident in Figure 12, where the consumer can order his or her individual smoothie in three simple steps. LIVBON is taking the first step and will create the first smoothies that can be differentiated from each other in terms of health benefits - suitable for every treatment, mood and lifestyle.



Figure 12: Personalization (Own illustration, 2020)

The supply of fresh fruit and vegetables is regulated by regional contract partners. Regarding opening hours, LIVBON will be available seven days a week from 9 am to 7 pm. It is worth mentioning that the startup is serving everybody interesting in a healthy lifestyle and smoothies. Nevertheless, targeted, psychographically based marketing is efficient and will be discussed in the next chapters to define a persona.

6.2 Market analysis

6.2.1 German smoothie market

The global healthy beverage market is growing rapidly as people become more health-conscious and understand how their eating habits affect their overall health. Since LIVBON focuses on the German market, the following section analyzes the German smoothie market. According to a study by Statista (2020), shown in figure 13, the revenue of the German market segment for other juices, juice blends, and smoothies is €3,193.3 million (598.1ML) in 2020, including COVID-19. Furthermore, the market is expected to grow at an annual CAGR of 8.5% between 2020 and 2025. The "at home" market encompasses any retail revenue generated through supermarkets, convenience stores or related distribution sources. The

"away-from-home market" comprises all domestic sales to restaurants, catering, cafes, bars and related hospitality facilities. Analysis of the figures shows that the on-trade market is more stable than domestic. The growth dynamics of the market will accelerate throughout the forecast period due to the steady increase in annual growth. This development marks a positive turnaround for LIVBON, as the company's core business is the store concept. In addition, the study shows that 56% usually buy their smoothies in a store. In a global comparison, the United States (€4.075 million in 2020) and Japan (€3.56 million in 2020) generate the most sales in the market (Statista, 2020).

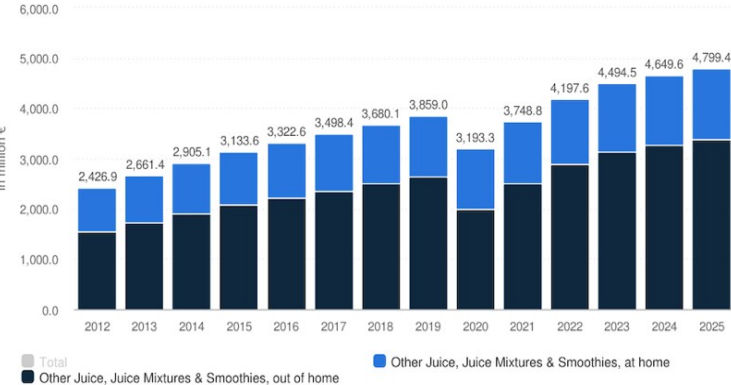


Figure 13: Revenue other juice, juice mixtures and smoothies market in Germany with COVID-19 impact (statista, 2020)

Market research firm Technavio (2019) states that the overall growing trend of healthy eating and consumption of raw and organic foods among the young population.

6.2.2 Competition analysis

According to the quantitative research study, the following two competitors were mentioned most often: Mad about juice and Joe & the juice. For this reason, both businesses are will be examined in more detail below. Figure 14 shows the competitive landscape in a coordinate system with the factors generalist, narrow on the y-axis and company size from small to large on the x-axis. Based on the sales of Mad about Juice and LIVBON, the author estimated and finally forecasted the financial ratios of the companies using excel.



Figure 14: Competitor overview (Own illustration, 2020)

Joe & The Juice is a chain in the area of coffee and juices around the world with a revenue of 400 Mio USD p.a.

- Products: coffee, shots, juice, bowls, sandwiches, salads
- Opening hours: Depends on location
- No. of stores: 300

Mad about Juice is a Hamburg-based store concept having four locations with approximately 1,8 Mio USD.

- Products: coffee, shots, juice, bowls, sandwiches, salads, smoothies
- Opening hours: Monday-Friday: 8 – 19, Saturday– Sunday: 9 – 18
- No. of stores: 4

It is important to classify and categorize key competitors within a value curve. Dawar and Bagga (2015) state that a value curve graphically shows where different competitors compete in a given market. It can then be used to differentiate the company from its competitors. In addition, it is useful for identifying potential gaps in the market. The author decided to use six categories for comparison: Product variety, convenience, health orientation, personalization, internationalization, and price. In summary, LIVBON can position and differentiate itself from its competitors through its health focus and personalization with the app. Even though Joe & the juice is internationally known for its high-priced products, the brand does not focus on health benefits or personalized products. Mad about juice is based in Hamburg only and also does not focus on health benefits or personalized products. Their juice range is divided into

small (0.3L - 4.50 EUR) and regular (0.4L - 5.50 EUR) sizes, with 0.4L smoothies costing 6.50 EUR.

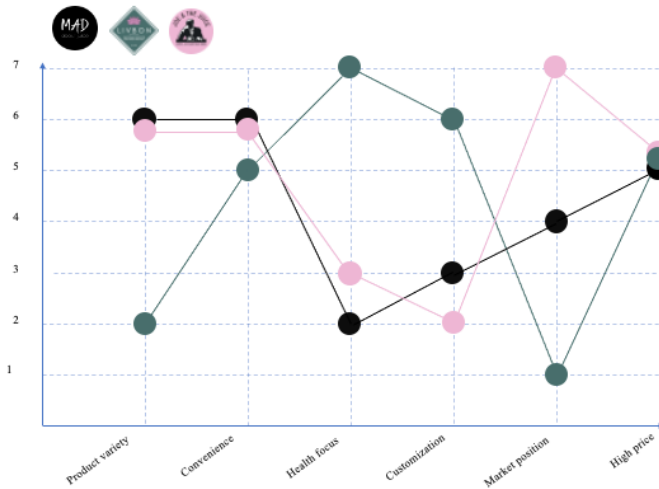


Figure 16: Value curve (Own illustration, 2020)

To delve deeper into the matter of competitor categories, it is relevant to sketch a perceptual map graphically. The study shows that price and nutritional awareness/personalization are among the top three most important attributes. Therefore, these two categories are recorded on the x and y axes. The map shows competitors based on how well they meet these needs and wants. When drawn correctly, the perception map highlights areas that are not currently being met, creating a new business opportunity for the new startup.

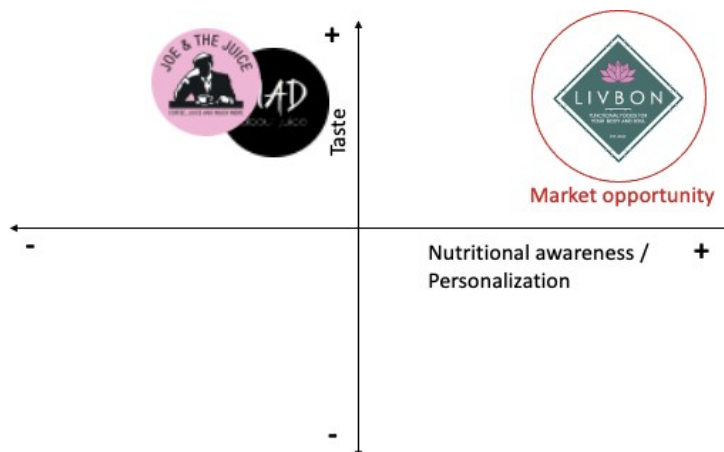


Figure 17: Perceptual map (Own illustration, 2020)

6.2.2.1 Supplier power

There are many suppliers of F&V on the German market, similar to food or other ingredients. It should be noted that there is a possibility to conclude a contract with the supplier of a friendly company. This would have a corresponding positive impact on prices.

6.2.2.2 Buyer power

The buying power is strongly influenced by the competitors competing in the market. Particularly in the early stages of the business, LIVBON will certainly have to contend with competitors - particularly Mad About Juice. Through the validation phase, the author has managed to get to the bottom of the current sensitivities of the city of Hamburg and consumers. With over 50% "missing" a smoothie store, the buying power will be weakened once LIVBON is established. Additionally, emerging trends like personalization and healthier lifestyles will strengthen this evolution.

6.2.2.3 Threat of substitution

The biggest substitutes for smoothies are those sold in supermarkets. These finished products are usually cheaper and longer shelf life. Furthermore, all fruits and vegetables are substitutes in the true sense of the word, if they are not processed.

6.2.2.4 Threat of new entry

The potential for new competitors to enter the market is to be expected, as the barriers to entry are moderately low. No complicated legislation is needed to start a smoothie store

6.3 Marketing plan

To be competitive in the target market, it is crucial to have a convincing marketing strategy. The marketing plan comprises the 4P tool. The marketing plan also incorporates the SWOT analysis:

STRENGTHS	<ul style="list-style-type: none"> - High-quality smoothies - Store experience - Mixing strategy with nutribullet 600 	WEAKNESSES	<ul style="list-style-type: none"> - No experience to run a business - New in market
OPPORTUNITIES	<ul style="list-style-type: none"> - Word of mouth - Filling market niche of a smoothie store concept - Increasing health awareness 	THREATS	<ul style="list-style-type: none"> - Lack of consumer interest - New competitors will arise - Current competition - Global pandemic crisis (COVID-19)

Marketing mix: 4P

The marketing mix with its four p's price, promotion, place and product is a central part of the marketing strategy. Since LIVBON is serving four products: smoothies, sandwiches, coffee and ginger shots, the menu is simple, but promising. The smoothie as the main product promises a healthy balance based on individual taste and vitamin decisions. The pricing strategy is based on prices, variable, fixed costs, and competitors. The pricing strategy should take into account another factor - the amount of money customers are willing to pay for the products. In the following the prices for the four products are listed.

	Short-term prices	Long-term prices	Unit costs (ø)	Contribution margin
Smoothie	5,50€	6,50€	1,20€	4,30€
Sandwich	5,50€	6€	1,00€	4,50€
Café	3,40€	3,90€	0,80€	2,60€
Shot	2,90€	3,50€	0,80€	2,10€

Since the pain threshold price is 4.37€, the author sets its short-term prices for a smoothie at

5.50€. The price is 5.50€, because the store and the model is new as well as first mover. The store should be opened where the activity is high. In Hamburg, three locations come into question: Eppendorfer Baum, Mühlenkamp and Hamburg main city. The entrepreneur chooses the following strategies: website, guerrilla marketing, loyalty cards, social media, word of mouth and flyers.

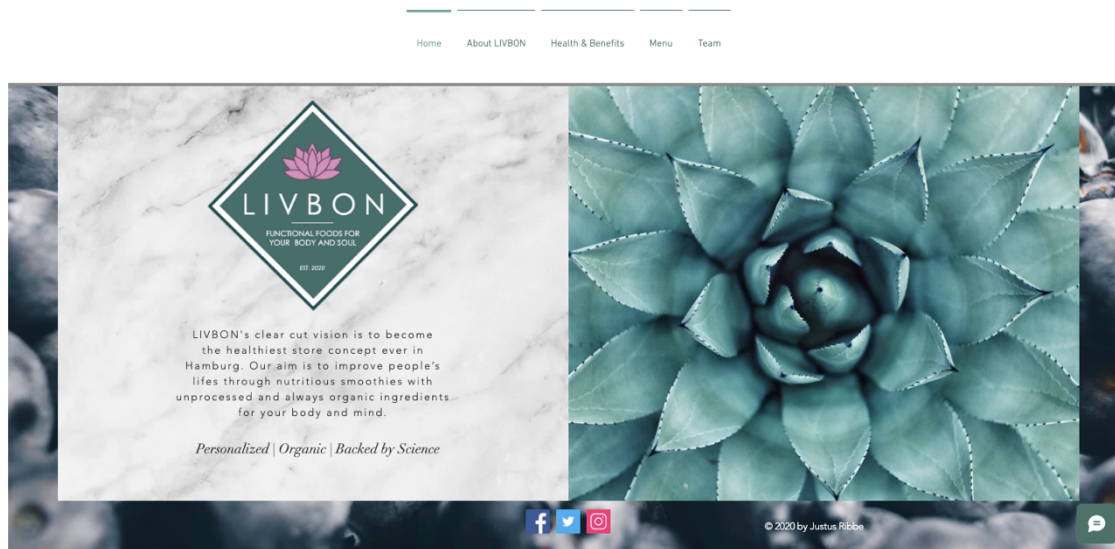


Figure 18: LIVBON website (livbon.de, 2021)

The website has a simple, but exciting design to catch the reader's eye. The special thing about the website is the reference to health. Especially on the "menu" slide, the individual ingredients are listed with a link to scientific studies. These studies note particular health benefits, which is why this ingredient is good for the body. Since, the most influencing determinant is the healthy lifestyle on the willingness to buy, the focus is on health promotion Innovativeness. Since innovativeness also plays a significant role in the selection process, LIVBON will market itself as an innovative brand. Through innovative solutions such as an app control, the customer is given a sense of modernity. The app is seen as the central interface between the customer and the store. The app contains current offers and discounts, the customer can pre-order, and health and prevention tips are provided. The individual phases of the app order are handled with the help of technology. However, this technology will not be discussed further as it is a vision.

6.4 Financial projection

The author is going to conduct both an income statement of the next three years. It should be noted, that the numbers are forecasted and fictive for the next years and can be changed any

time.

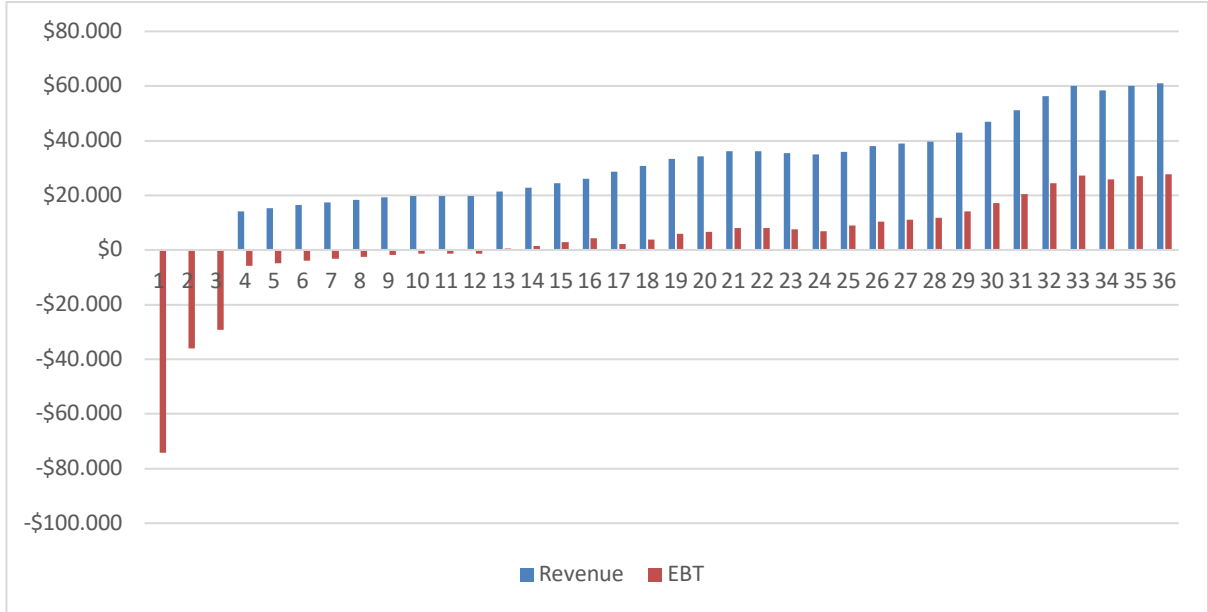


Figure 19: Financial forecast (excel, 2021)

LIVBON has fixed costs (SG&A) of \$155.080 within the first year, which is increasing to almost \$200.000 in the third year. In the first year, the startup costs of \$109.300 are usually one-time costs. The highest startup costs are the creation of the LIVBON app of \$45.000 and the installation of a kitchen of \$22.000. In the following the income statement for the next three years is presented:

	2022	2023	2024
Total Revenue:	\$160.084	\$364.135	\$589.295
COGS:	\$34.183	\$78.486	\$143.439
Gross Profit	\$125.901	\$285.649	\$445.857
Gross Profit Margin	78,6%	78,4%	75,7%
Marketing and Sales:			
Total Marketing and Sales:	\$19.200	\$12.000	\$12.000
General & Admin expenses			
Reoccurring Expenses			
Facilities and Equipment Rental:	\$49.740	\$50.280	\$50.280

Maintenance and Repairs	\$2.400	\$2.400	\$2.400
Utilities, Phone, Postage	\$4.020	\$4.020	\$4.020
Insurance	\$1.440	\$1.340	\$1.440
Supplies	\$1.800	\$1.800	\$1.800
Freight	\$12.000	\$12.000	\$12.000
Auto, Travel & Entertainment	\$4.200	\$4.200	\$4.200
Legal and Accounting	\$2.400	\$2.400	\$2.400
Other Outside Services	\$360	\$360	\$360
Misc, Taxes & Fees	\$0	\$0	\$0
Depreciation	\$120	\$120	\$120
Other G&A expenses (payroll included)	\$76.600	\$128.600	\$120.600
Start-up Expenses	\$109.300	\$0	\$0
Total General & Admin expenses	\$264.380	\$207.520	\$199.620
EBIT	-\$157.679	\$66.129	\$234.237
Operating Profit Margin	-98%	18%	40%
EBT	-\$157.679	\$66.129	\$234.237
Margin	-98%	18%	40%

Payrolls are included in the G&A expenses. The financing of the business is carried out as follows: A bank loan in the amount of €100k, 3% interest over 120 months is arranged. In addition, equity capital in the amount of €50k is paid in. This money could come from family & friends, crowd-funding campaigns and savings. Overall, LIVBON is break-even on month 13 and has a 40% EBT margin in the year 2024.

6.5 Risk evaluation

When launching a new business, the founder must expect some risks. It is important to face these challenges and the founder is aware of them. For this reason, the most important risks are briefly outlined below:

Risks

- Delivery issues
- Inappropriate employees
- COVID-19

- Seasonality
- Lack of consumer interest
- Economic factors (inflation, legislative)

6.6 Critical appraisal

In this chapter, the procedure during this study, as well as the issues encountered, are described in more detail and suggestions for improvement are given. First, the main quality criteria are specifically investigated, with which the quality of the brass structure is examined. Second, the falsification is examined in more detail, where the secondary quality criteria are in the foreground. Third, the design of the questionnaire is examined in more detail.

6.6.1 Main and secondary quality criteria

As aforementioned, the main quality criteria are objectivity, reliability and validity – which are ensured for this study. Reliability is limited, however, because this is a cross-sectional study. The study was only conducted once. In order to also increase reliability, the questionnaire can either be administered a second time at a later date with the same sample or a parallel test can be collected (Döring & Bortz, 2016). The secondary quality criteria - which consist of reasonableness, economy, fairness, comparability, usefulness, standardization and non-falsifiability - are all given. Reasonableness is given because the participants were not particularly burdened by the questionnaire, as well as regarding fairness they were not discriminated by the results. Furthermore, the criteria comparability and standardization are present, since there are similar comparative studies. Parts of the questionnaire were taken over by representative studies, which had combined the main quality criteria. However, it must be added that there are no representative and comparative samples. Furthermore, the questionnaire is economical, since it requires only a short time to complete, no additional material is needed, it can be handled quickly, and it can be evaluated rapidly with the help of appropriate programs. There is certain usefulness because the questionnaire measures certain personality and behavioral characteristics that are indispensable for the study.

6.6.2 Falsifiability

Falsifiability states that the test is unintentionally biased in a certain direction by the individuals tested (Bühner, 2010). The following errors are to be recorded: Social desirability is considered one of the most relevant falsifiability. This is given when the subjects behave or tick in the way society wants them to. This results in a tendency that goes in the direction of a social ideal. Based on this, there is also the threat of the problem of self-presentation. Test subjects tend to appear in a better light than they are. This can lead to subjects giving distorted answer to make a better impression. Concerning questionnaire, participants could, for example, feign a higher level of self-initiative. One phenomenon is the tendency to center. This is the case when the test persons cannot decide on an item or do not understand the item and then tick the middle out of simplicity and convenience.

6.6.3 Miscellaneous criticism

Furthermore, it should be noted that this study is a specific sample. In part, this sample is due to limited participants who live only in a certain area. Since, the app development is fictive, the technology development is not part of this paper. In possible further course after this thesis can be further referred to it.

6.7 Conclusion & outlook

This thesis aimed to create a business plan for the startup LIVBON. The paper is organized in three parts, the theoretical part, the analytical part and the practical part. The founder wanted to answer the two research questions with the help of a questionnaire. This was practically supported by linking it to the company LIVBON (www.livbon.de). As for the hypotheses, five out of eight can be accepted. The authors' initial assumption regarding agreeableness, neuroticism, and consciousness, that these personality traits do not influence on the choice of LIVBON, is correct. These factors are not significant and are meaningless in the context of choosing a store concept. Consumers weigh taste as the most important influencing factor when considering a smoothie store.

Hypothesis	Conclusion
H₁ People who prefer a healthy lifestyle are more willing to buy a product of LIVBON.	ACCEPTED

H₂ Innovativeness has a positive influence on the willingness to buy of LIVBON's products.	ACCEPTED
H₃ Extraversion has a positive influence on the willingness to buy of LIVBON's products.	REJECTED
H₄ Openness for experience has a positive influence on the willingness to buy of LIVBON's products.	REJECTED
H₅ Between neuroticism and the willingness to buy of LIVBON's products exists no relationship.	ACCEPTED
H₆ Consciousness has no influence on the willingness to buy of LIVBON's products.	ACCEPTED
H₇ Agreeableness has no influence on the willingness to buy of LIVBON's products.	ACCEPTED
H₈ Price is the most important factor, when considering a physical smoothie store.	REJECTED

Overall, 75% are convinced by the idea and would test the store concept. The tendency that a smoothie store is missing in Hamburg should be emphasized at this point. Interestingly, personality does not play a direct role and thus does not influence on the choice of LIVBON. This refutes the hypothesis in the literature that extraversion plays a role in food and beverage choices. For this, monthly salary plays a role and describes that the more consumers earn, the less they are willing to spend money on LIVBON. In addition, consumers who prefer a healthy lifestyle buy from LIVBON. Price consciousness also has a significant influence and describes that someone who perceives a product to be expensive has a higher willingness to buy at a higher price. People who allow and welcome innovation are also more likely to buy. Last but not least, women are more likely to buy from LIVBON than men. The business is profitable in its second year, notably LIVBON breaks even in month 13. Overall, based on the qualitative and quantitative research, survey analysis, and revenue calculation, the business seems feasible and viable. COVID-19 is still on track and it looks like there will be a fourth wave in the fall of 2021. For this reason, the founder is aware of it and plans to open the business in 2022.

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APPENDIX

I) SPSS output

		Korrelationen			
		CONCSIOUTNESS_SCAL E	INNOVATIVENESS_SCALE	How important is a healthy Lifestyle for you	In the following...Please state
NEUROTICSM_SCALE	Korrelation nach Pearson	-.144	-.152	-.091	-.060
	Signifikanz (2-seitig)	.109	.092	.316	.520
	N	124	124	124	119
EXTRAVERSION_SCALE	Korrelation nach Pearson	.240**	.251**	.084	.033
	Signifikanz (2-seitig)	.007	.005	.351	.723
	N	124	124	124	119
OPENNESS_SCALE	Korrelation nach Pearson	.139	.138	.126	-.047
	Signifikanz (2-seitig)	.122	.125	.162	.612
	N	124	124	124	119
AGGREEABLENESS_SCALE	Korrelation nach Pearson	.139	.078	.260**	.126
	Signifikanz (2-seitig)	.124	.390	.004	.173
	N	124	124	124	119
CONCSIOUTNESS_SCALE	Korrelation nach Pearson	1	.164	.245**	.081
	Signifikanz (2-seitig)		.068	.006	.383
	N	124	124	124	119
INNOVATIVENESS_SCALE	Korrelation nach Pearson	.164	1	.113	.319**
	Signifikanz (2-seitig)	.068		.212	.000
	N	124	124	124	119
How important is a healthy Lifestyle for you	Korrelation nach Pearson	.245**	.113	1	.280**
	Signifikanz (2-seitig)	.006	.212		.002
	N	124	124	124	119
In the following...Please state	Korrelation nach Pearson	.081	.319**	.280**	1
	Signifikanz (2-seitig)	.383	.000	.002	
	N	119	119	119	119

Figure 20: Correlations (SPSS output, 2021)

		Korrelationen			
		NEUROTICSM_SCALE	EXTRAVERSION_SCALE	OPENNESS_SCALE	AGGREEABLENESS_SCALE
NEUROTICSM_SCALE	Korrelation nach Pearson	1	-.242**	-.080	-.105
	Signifikanz (2-seitig)		.007	.378	.244
	N	124	124	124	124
EXTRAVERSION_SCALE	Korrelation nach Pearson	-.242**	1	.293**	.123
	Signifikanz (2-seitig)	.007		.001	.173
	N	124	124	124	124
OPENNESS_SCALE	Korrelation nach Pearson	-.080	.293**	1	.112
	Signifikanz (2-seitig)	.378	.001		.216
	N	124	124	124	124
AGGREEABLENESS_SCALE	Korrelation nach Pearson	-.105	.123	.112	1
	Signifikanz (2-seitig)	.244	.173	.216	
	N	124	124	124	124
CONCSIOUTNESS_SCALE	Korrelation nach Pearson	-.144	.240**	.139	.139
	Signifikanz (2-seitig)	.109	.007	.122	.124
	N	124	124	124	124
INNOVATIVENESS_SCALE	Korrelation nach Pearson	-.152	.251**	.138	.078
	Signifikanz (2-seitig)	.092	.005	.125	.390
	N	124	124	124	124
How important is a healthy Lifestyle for you	Korrelation nach Pearson	-.091	.084	.126	.260**
	Signifikanz (2-seitig)	.316	.351	.162	.004
	N	124	124	124	124
In the following...Please state	Korrelation nach Pearson	-.060	.033	-.047	.126
	Signifikanz (2-seitig)	.520	.723	.612	.173
	N	119	119	119	119

Figure 21: Correlations (SPSS output, 2021)

II) Survey from Qualtrics



Default Question Block

Block 13



Dear participant,
thank you for taking 5-8 minutes of your time to contribute to my research study.

My name is Justus Ribbe and I am currently a master student at Catolica Lisbon School of Business and Economics in Management and Entrepreneurship. At the moment, I am writing my dissertation about a demand analysis of a new business concept in the diet industry, especially **smoothies**.

Now I need you! Please be as honest as possible and **give**

impulse answers, hence do not think long about your decision. All data will be kept **strictly confidential** and of course will be treated **anonymously**. The data collected will be only be used for research purposes.

In the end of the survey you have the chance to win a 50€ Amazon voucher - just type in your e-mail address!

If you have any questions about the study do not hesitate to contact me via my email: 152119045@alunos.lisboa.ucp.pt

Stay safe & healthy
Justus Ribbe

Personality traits

Q1. Please rate the following statements.

I see myself as someone who ...

	Strongly disagree	Disagree a little	Neither agree nor disagree	Agree a little	Strongly agree
... is relaxed, handles stress well	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... would try any new product at least once	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... when I see a new brand somewhat different from the usual ones, I try it	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... is outgoing, sociable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... gets nervous easily	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... has few artistic interests	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... is reserved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... has an active imagination	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

... tends to find fault with others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... tends to be lazy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... is generally trusting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... when I hear of a new product, I take the first opportunity to learn about it	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... does a thorough job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Nutritional behaviour

Q2. How important is a healthy lifestyle for you?

- Very important
- Important
- More or less important
- Slightly important
- Not important at all

Nutritional behaviour

Q3. How often do you consume fruit and/or vegetables smoothies?

- Never
- Less than 1-2 times a week
- 1-2 times a week
- 3-4 times a week
- 5-6 times a week
- Every day

Q4. Think of prior behaviour - Where do you usually get your smoothies apart from external influencing factors (e.g. covid-19, timing)?

- At a physical store
- At home (self-made)

Figure 17: Menu (Own illustration, 2020)

- Ordering online (delivery)

Nutritional behaviour

Q5. Now imagine you are willing to purchase a smoothie at a physical store (except grocery). Which **three** factors would you usually pay most attention to regarding the store ?

- Customer service
- Quality commitment
- Taste
- Product variety
- Final price
- Sustainability commitment
- Store location
- Get information about healthy lifestyle / vitamins / nutrition
- Store design
- Marketing activities

Competition/problem analysis

Q6. Imagine you are in **Hamburg (Germany)**. When thinking about purchasing a smoothie, in which physical store (**except grocery**) would you go immediately?

- I do not know Hamburg enough to answer this question
- I know Hamburg, but I do not know where to go
- Please type in the following store:

Q7. Do you feel a lack of a store focusing on quality smoothies with nutritional advice?

- Yes
- No

Willingness to buy

Q8.

In the following, the business concept LIVBON is going to be introduced. Please get a short impression of LIVBON by clicking on the website.

<https://www.livbon.de/>

If the prices are within reasonable limits and taking into account the whole concept, how likely would you enter the store / website to buy a product?

- Very likely
- Likely
- More or less likely
- Not likely
- Not likely at all

Block 12

Q9.

There is the method of lyophilization (freeze-drying fruit and vegetables), what results in **smoothie powder**. Simply add milk or water to the powder and you have an instant smoothie. It is the most energy-efficient way to extend the durability of the products and is known for its capacity to preserve product quality.

If the price is within reasonable limits, how likely would you consider to purchase smoothie powder, that is delivered to your home / office?

- Very likely
- Likely
- More or less likely
- Not likely
- Not likely at all

Willingness to buy

Q10. In the following you will see a range of smoothies from LIVBON. Please read through the options and click on the area that catches your attention.

The image displays six smoothie options arranged in a 3x2 grid on a light green background. Each option includes a title, a list of ingredients, and a price. Category tags are represented by colored circles: pink for BEAUTY, green for DETOX, and purple for HEALTH.

Smoothie Name	Ingredients	Price	Categories
Green affair	Cucumber, celery, parsley, spinach, lime, E3Live	0,45	BEAUTY, DETOX
Sweet heart	Banana, strawberry, chia seed, turmeric, lemon	0,45	HEALTH
Remedy	Apple, pineapple, papaya, pomegranate, lime, honey, oregano, turmeric	0,45	DETOX, HEALTH
Fruit madness	Rhubarb, cranberry, calamansi, honey, t...	0,45	PO...
Detox me	Beetroot, celery, parsley, spinach, ginger, lemon, watercress	0,45	BEAUTY, DETOX
Once upon a time	Orange, apple, goji berry, pear, avocado	0,45	

Willingness to pay

Q11. **Regarding your impressions of the whole brand concept, imagine you are considering to purchase the smoothie (0,4L) you have chosen at LIVBON.**

At what price would you consider the product **starts getting** to be too expensive?

Price (in euro)

Q12. At what price would you consider the product **starts getting** so cheap that you will question its quality? (e.g. from X€ **downwards** I will question its quality)

Price (in euro)

Q13. At what price would you consider the product starting to get expensive, but you would still consider buying it?

Price (in euro)

Q14. At what price would you consider the product to be a bargain — a great buy for your money?

Price (in euro)

Demographics

Q15. What is your gender?

- Male
- Female
- Other
- Prefer not to answer

Q16. What is your age?

- 0-14
- 15-24
- 25-34
- 35-44
- 45-54
- 55-64
- 64+

Q17. What is your monthly salary? (**Gross salary**)

- 0-499€
- 500-999€
- 1000-1999€
- 2000-2999€
- 3000-3999€
- > 3999€

Q18.

I am currently:

- a student - School
- a student - Bachelor
- a student - Master
- unemployed
- in my gap year
- full-time employed
- part-time employed
- an apprentice

Q19. In which district do you live / have you ever lived in Hamburg?

- Harvestehude
- Eppendorf
- Winterhude
- Ottensen
- Barmbek
- Wandsbek
- Niendorf
- Neustadt
- Rotherbaum
- Hoheluft
- Schnelsen
- Lockstedt
- Eimsbüttel
- Sternschanze
- Blankenese

- Uhlenhorst
- Other

Block 15

Thank you for your participation. Your answers will help me to understand what factors influence the acceptance of LIVBON.

Please type in your e-mail address to win the 50€ amazon voucher (this is not mandatory). **PLEASE CLICK NEXT AGAIN!**

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