

The NZ Honey Export Company Ltd

Pure New Zealand Natural Honey

Business Proposal



Wendy Oliver

July 2016

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June 2016

Wendy Oliver

021389937

Wendy13@hotmail.co.nz

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Executive Summary

It is well known that the honey market is very crowded with multiple brands and product types; however, I believe there is space in the market for a special premium brand. The new brand would target the more sophisticated, educated, wealthy, female market. The brand would be differentiated by refined upmarket packaging and a range of value added products that are well-designed, well-engineered, well-crafted, and selling the experience and story of New Zealand, with a touch of exclusive artisanal look of luxury (Roberts, 2004).

There will be a full range of premium honey products including active manuka, an organic honey range, high-end drinks and other bee products including prololis, royal jelly and bee pollen. Further the value added premium honey products would include sophisticated skin care natural products range targeting successful businesswomen (Cropp, 2015).

A combination of pooled knowledge and technical capabilities of advisors, leadership team, and a strong management team will allow The NZ Honey Export Company to be competitive in the marketplace and provide significant benefit to customers.

Initially, the company will purchase from the retiring owner an existing honey packing facility complete with machinery, labels and licences. The purchase cost for the entire packing plant, equipment and working capital will be approximately \$350,000. The initial production would be performed in the vendor's existing factory.

As The NZ Honey Export Company establishes its footprint and gains a solid reputation, it will leverage its core competencies for continued growth, and to differentiate the company from competitors.

Note - Unless otherwise stated all photos are my own.

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1. Introduction

To meet the international demand for New Zealand Honey a new business idea to take to market is a new global premium New Zealand honey brand. The justification for the new business is a 20 per cent increase year on year for the last 10 years, in the New Zealand export honey market, in value (Statistics NZ 2016). The organisation would be focused on improving the high volume, low-value commodities driven primary sector to focusing on providing high value, high quality sustainable produced food to the wealthy international market.

It is the government's goal to double primary industry exports in value from \$32 billion in June 2012 to over \$64 billion by 2025. To achieve this goal, New Zealand's primary industries must grow at a rate of 5.5% per annum through to 2025. Honey exports are exceeding the primary industries required growth rate at over 20% growth per annum (MPI, 2016).

It is well known that the honey market is very crowded with multiple brands and product types; however, I believe there is space in the market for a special premium brand. The new brand would target the more sophisticated, educated, wealthy, female market. The brand would be differentiated by refined upmarket packaging and a range of value added products that are well-designed, well-engineered, well-crafted, and selling the experience and story of New Zealand, with a touch of exclusive artisanal look of luxury (Roberts, 2004).

The NZ Honey Export Company proposed business plan below is based on exporting to high-end international customers and distributors. Based on an extensive market analysis, we will concentrate on Australia, USA, UK, Germany, China, Japan, other select Asian and European markets (Cropp, 2015).

In the past ten years, demand for New Zealand honey has exceeded the amount exporters are able to supply. The NZ Honey Export Company business plan is to ultimately establish an efficient purpose-built facility with a production capacity of 300 tonne. Anticipated production is 50 tonne in year one, increasing to over 150 tonne in the first five years.

2. The Proposal

Information withheld.

3. Methodology

An action research (AR) design concept is applicable here, in that "it is driven by the need to solve practical, real-world problems" (Denscombe, 2010, p.125). The researcher when using AR "investigates his or her own practices in a view to altering these in a practical way" (Denscombe, 2010, p.127). Given that this is my personal business the AR design enables the construction of a valid business model in the honey industry.

An 'anecdotal' qualitative primary research method approach was used for this business plan (Hyde, 2000). The anecdotal data and information was collected mainly via informal interviews with industry and export organisations, as a way of understanding the market segment and providing insights (Daymon & Holloway 2011). In addition, to the initial primary research, a secondary research approach was undertaken by literature examination and internet research in order to contextualise the primary research.

Given the research is centred on the evaluation and viability of a start-up business idea, an anecdotal qualitative approach provided a wider range of information, to assess a possible outcome at the planning stage (Neuman, 2011). Rather than a quantitative approach which generally suits research aimed at numbers or quantifying opinions measured while in the collection phase I have approached the industry directly using the knowledge I already have as a result of 25 years in the honey industry.

4. The People

4.1 Management Team

The combination of product, people and process will lead the company to success. For example, myself, the founder of the new honey business has over twenty-five years in the export honey industry, having already owned and managed a large successful honey organisation. Further, a strong advisory team is willing and available. The team consists of Kate Wilson who has built James and Wells, a Patent Attorney business, from a small three person, to a large 70 staff organisation with three offices in New Zealand. Kate has extensive experience in growing organisations as well as honey trademarks and patents. A technical process advisor Dr Ron McDowall completed the primary team. Dr McDowall has more than 30 years of process engineering experience and will be involved with the establishment of a honey packing facility.

Balance of management team withheld.

5. The Products

5.1 Brand Development – Premium honey brand

| | |
|--|-----------------------------------|
| New Zealand product | Premium |
| Pure | Business Women |
| Authentic | Pamper / Soothes / Feels Fabulous |
| Natural | Innovative |
| Vibrant | Appealing |
| Sustainable | Ethically Produced |
| Export focus | Adding Value |
| Safe manufacturing with highest quality products | |
| Product traceability | |
| Trustworthy brand with integrity | |
| Targeting the niche premium global high-end, wealthy, market segment | |



5.2 Products – Premium honey brand

Honey

- Clover
- Wild flower
- Manuka blend
- Pohutukawa
- Rewarewa



Manuka Honey

- 5+
- 10+
- 15+
- 20+



Organic Honey range

Drinks

- Honey mead
- Liqueurs
- Teas



Natural skin care

- Bee venom face creams
- Royal jelly face masks

High end perfumes and oils

Royal Jelly Capsules

Bee Pollen

Bee Propolis

Gift boxes of honey products

5.3 Organisation and Opportunity

There will be a full range of premium honey products including active manuka, an organic honey range, high-end drinks and other bee products including prololis, royal jelly and bee pollen. Further the value added premium honey products would include sophisticated skin care natural products range targeting successful businesswomen (Cropp, 2015). The skin care product range would include bee venom face creams and royal jelly facemasks. Additionally, the premium honey brand would include high-end perfumes and manuka oils, as well as upmarket honey mead, liqueurs and teas. According to Pam Danziger, president of Unity Marketing on She-Economy.com, "The more mature luxury consumer places the highest priority in making memories and experiences. They don't buy things to have more things; they want the experience to go along with it. Luxury consumers expect superior quality and are extremely discerning" (She-Economy.com, 2016, paragraph 1).

The new honey brand would provide the luxury, superior quality products that the extremely discerning businesswomen seek (Roberts 2004). *Note that throughout this business plan the word 'Honey' will stand for the fully differentiated high-end product line and new brand.*

Interestingly, according to Greenfield Online, women make eighty-five per cent of all brand purchases, and they are willing to pay a premium for quality products (Greenfield on line). The new honey brand idea will be targeting these sophisticated global businesswomen purchasing in the premium high-end market with relatively high pricing and will engage consumers' emotions while feeding their aspirations for a better life.



6. Literature Review / Research

6.1 Industry Overview

The New Zealand honey industry offers significant growth opportunities. With rapidly expanding markets, the industry has experienced 20% growth per annum in export sales over the past decade. The world honey demand is outstripping supply; and, globally, New Zealand honey prices are at a record high (Coriolis, 2012).

In the past decade, the New Zealand honey industry has transformed from a small sleepy sector focused on the production of honey for domestic consumption into a fast growing, innovative, science based, high-value export focused sector (Coriolis, 2012).

In 2006, the total value of export honey from New Zealand was \$38.4 million and 3,927 tonne. In 2015, the market had grown to over \$223 million of honey exported, and 9,046 tonne (Statistics NZ, 2016). The growth over the last decade has been an average of 20 percent increase year on year.

Globally, New Zealand's Manuka honey receives a significant premium over other countries and the on-going international success of Manuka honey is driving the growth of the total New Zealand honey industry. In 2006, the average export value of New Zealand honey was \$10.00 per kilogram (kg), compared to other countries like China at \$2.00 per kg. By 2015, the average export value for New Zealand honey has increased to \$25.00 per kg, indicating over the decade, a 150 percent increase in value (Statistics NZ, 2016). See table 1 below.



Table 1: Honey export volumes, prices and value, 2006 to 2015

| Year ended 30 June | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Export volume (tonnes) | 3 927 | 4 411 | 5 366 | 7 384 | 7 147 | 6 721 | 7 675 | 8 063 | 8 706 | 9 046 | |
| Export value (\$ million fob ¹) | 38.4 | 47.8 | 62.6 | 81.0 | 97.6 | 101.6 | 120.8 | 145 | 187 | 223 | |
| Average export price (\$ per kg fob) | 9.77 | 10.83 | 11.66 | 10.97 | 13.66 | 15.11 | 15.77 | 17.98 | 21.48 | 24.65 | Av Increase Value per year 21% |
| | 15% | 24% | 31% | 29% | 20% | 4% | 19% | 20% | 29% | 19% | \$ Value increase in 10 years 152% |
| Average export price (\$ per kg fob) | 9.78 | 10.84 | 11.67 | 10.97 | 13.66 | 15.12 | 15.74 | 17.98 | 21.48 | 24.65 | |

Notes

1 New Zealand honey is mainly exported as pure honey in retails packs and in bulk. The data shown is for pure honey

Source

Statistics New Zealand.

Active Manuka honey has scientifically proven health-giving properties, which are driving global demand for honey based foods through to medical products across a range of outlets, from supermarkets through to hospitals. Honey is the “perfect product” - sweet, natural, guilt-free, convenient, health giving and scientifically proven. Honey is wrapped in the clean imagery of New Zealand and packaged in a wide range of forms from liquid honey to lozenges to shampoo (Coriolis Report, 2012).

The Ministry of Primary Industries (MPI) and an industry primary growth partnership (Manuka Farming New Zealand) aims to increase the annual value of New Zealand’s manuka honey industry to \$1.2 billion by 2028. Investment is going into product development and extracting more volume from manuka (The New Zealand Herald, Jan 2016). John Key on his recent trip to China met the CEO of Alibaba who said, “I think your total population is 4.5 million, and we’ve got 1.4 billion people. So the market is huge ... and I think our cities are already demanding a quantity that will scare you guys” (New Zealand China Trade Association, May 2016).

6.2 Domestic Market

The domestic retail market for honey in New Zealand is characterized by little differentiation other than manuka honey and is generally sold through supermarkets, specialist stores as well as farmer's markets and websites. The domestic bulk market for honey is sold into food processing, health and cosmetic sectors (Coriolis Report, 2012).

The domestic market is very price sensitive and highly competitive and therefore a new entrant will find it very difficult to realise a profit. The organic sector provides some opportunity however, there is movement for more beekeepers to go organic and therefore the opportunity may only have a small window (Export Data, NZTE, 2016).

As the New Zealand market for honey as a spread, is little differentiated, with low margins, it appears the only strategy is segmentation. There are opportunities to take the NZ Honey Export Company honey products to the main supermarkets during their annual review of their spread sections. The consistency is important as Supermarkets such as Progressive Enterprises require reliability of supply otherwise they will simply drop the product and not restock.

The supermarket chain New World have some of their stores that will stock products outside the main warehouse range, and these may give The NZ Honey Export Company a domestic market presence, which is not subject to large volume consistency problems. However, this will depend on price and margins that the supermarket is able to make from the honey.

However, in my opinion due to the small margins from the domestic market, the strategy is for The NZ Honey Export Company to have a presence in the airport retail space, even as a loss leader, to catch the international traveller, who then becomes the market entry into a foreign market for The NZ Honey Export Company.



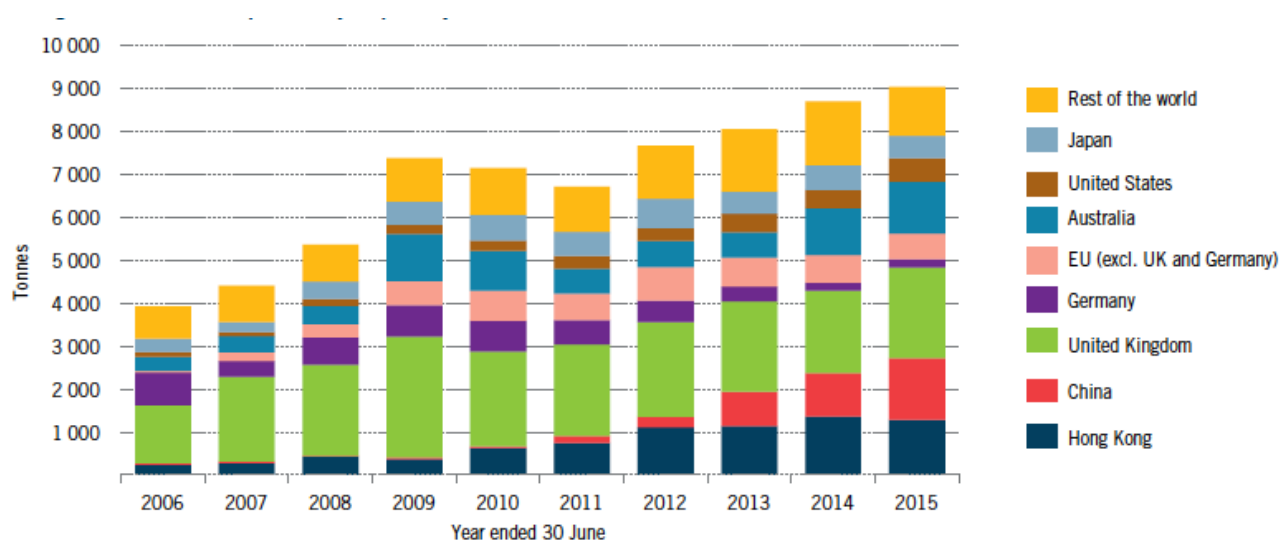
6.3 International markets

The NZ Honey Export Company strategy is based on exporting premium honey and other value added products direct to international customers and distributors. The NZ Honey Export Company proposed business plan is based on exporting to international customers and distributors. Based on an extensive market analysis, we will concentrate on Australia, USA, UK, Germany, China, Japan, other select Asian and European markets.

Customers in these key markets are seeking honey that is wrapped in the clean green image of New Zealand (Cropp, 2015).

The opportunities in these countries are significant, given these markets are where demand is extremely strong and growing. See Table 2 below.

Table 2 New Zealand Pure honey exports by destination 2006 to 2015



Note

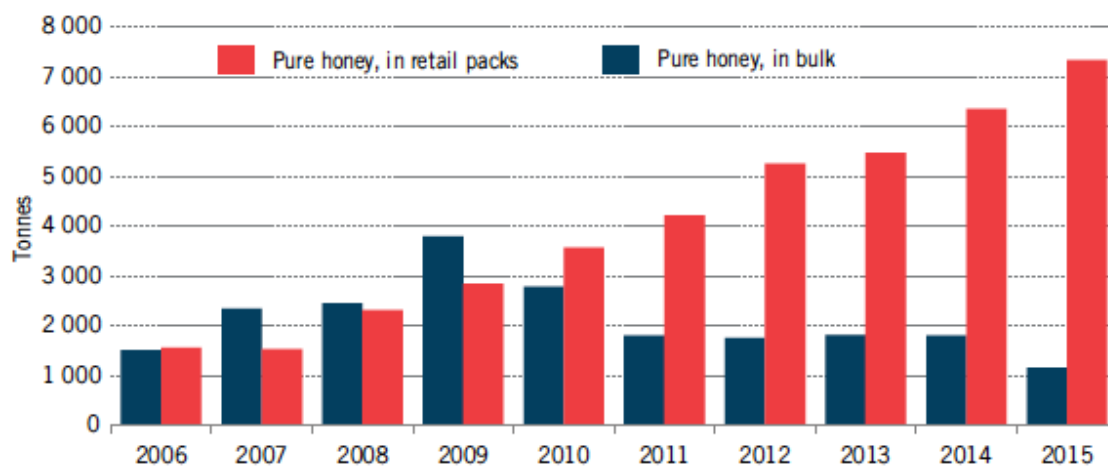
1 New Zealand honey is mainly exported as pure honey in retail packs and in bulk. The data shown is for pure honey exports only.
Source: Statistics New Zealand.

Selecting international distributors in these countries I believe is important to ensure competent distributors and arrange suitable, profitable, viable, supply chain contracts. These distributors need to have excellent channel management and marketing skills, as The NZ Honey Export Company honey products are sold FOB, ensuring that The NZ Honey Export Company has sufficient margin at the FOB point. In the initial stages, FOB is appropriate as this eliminates the costs of marketing, time, people and distribution in foreign markets, although constant monitoring of the channel will be required. In the latest export data New Zealand's biggest honey markets are Australia, the UK, China and Hong

Kong (The New Zealand Herald, Jan 2016). Global demand is growing and the largest growth opportunities for New Zealand exporters are wealthier countries that are high consumers of honey where New Zealand has low penetration such as the US, Germany, France and other European countries such as Belgium, the Netherlands and Switzerland. Interestingly, honey export volumes to China have increased six-fold over the last three years, giving some of the largest increases in any country, see Table 2, (MPI Apiculture Report, 2015).

The gap in the volume of pure honey exported in retail packs versus bulk honey continues to widen. In the year ending 30 June 2015 81 percent (7,339 tonnes) of New Zealand Honey in retail packs and 13 percent (1,168 tonnes) in bulk packs see Table 3 below. The growth in retail packs is driven by a strong consumer demand for retail packed honey and the desire by honey companies to protect their brands, and add value to New Zealand honey. The honey sector is responding the increased demand in retail packs by commissioning new packing facilities and increasing the capacity of existing plants. Capacity increases are being achieved by plant improvements, upgrades and increases in operating hours (MPI Apiculture Report, 2015).

Table 3 New Zealand Pure honey exports by product type 2006 to 2015



Notes

1 New Zealand honey is mainly exported as pure honey in retail packs and in bulk. The data shown is for pure honey exports only.

Source: Statistics New Zealand.

6.4 Honey Suppliers

New Zealand honey production is in a growth phase. In 2015, New Zealand suppliers topped an estimated 575,000 hives producing approximately 19,000 tonne of honey annually (MPI,2016). The proposed New Zealand Honey Export Company packing facility, building to an estimated honey supply levels of 150 tonne equates to approximately slightly under 1% of the national honey supply. Which can be managed within existing beekeeper supplier networks or from advertising for bulk honey in the New Zealand Beekeeper Magazine. From my research and discussions with beekeepers, there are many disaffected beekeepers that have had difficult relationships with the bigger packing companies.

In my experience beekeepers prefer selling their entire crop, including less value honey or non-manuka honey to a single buyer, even though the lesser value honey is usually only a small percentage of their crop. Therefore it is important to purchase the whole crop, in each season, but have a market for the lesser-valued honey for either export or the domestic bulk honey market.



6.5 Manuka Farming

An industry primary growth partnership group, Manuka Farming New Zealand, in conjunction with The Ministry of Primary Industries (MPI) aims to increase the annual value of New Zealand's manuka honey industry to \$1.2 billion by 2028.

As well as the benefits that are expected to accrue due to the production of high-value medical grade Manuka honey, the partners are committed to ensuring that the Manuka plantations offered are a viable option for hill-country remediation, riparian planting and low-profile shelter; all of which may have a significant additional bearing on economic, social and environmental wealth of the nation (Manuka Farming New Zealand, 2016).

Their objective is to increase the yield and reliability of supply of medical-grade Manuka honey.

The partners are researching how local ecosystems affect honey yields and quality, and studying a range of Manuka genetic material provided by Comvita NZ Ltd from its Manuka breeding program. Combining improved genetics with optimum plantation management and bee-keeping practices will enable significant productivity gains (Manuka Farming New Zealand, 2016).

For landowners to plant areas in manuka trees it is recommended a minimum 20 hectares to avoid floral dilution requiring an investment of \$16,000 (at a rate of 1 to 1.5 hives per hectare). Returns of \$450 - \$850 per hectare for the landowner after four years are expected (Manuka Farming New Zealand, 2016).



7. The Processes

7.1 Design and Development Plans

In the past ten years, demand for New Zealand honey has exceeded the amount exporters are able to supply (MPI, 2016). The NZ Honey Export Company business plan is ultimately to establish an efficient purpose-built facility with a production capacity of 600 tonne, with an initial purchase of an existing plant, label and licences. Anticipated production of this purchased facility is 50 tonne of packed honey plus 45 tonne of contract packing in year one, increasing to over 150 tonne in the first five years.

The factory will provide high levels of quality and quantity control during processing. It will also allow for quicker responses to market demands and regulatory changes. Improvements in technology will include the use of highly automated processing equipment, which will allow for increased production capacity with a lower machine-to-operator ratio than most processors employ, resulting in lower operating costs and overheads. Additionally, the use of effective information systems will improve all aspects of business by enhancing data flow up and down the supply chain, especially inventory control, tracking of shipments, and communication with clients in import countries.

By year five, the projected profit will be \$1,500,000 (See financial section below). The proposed installed capacity of 600 tonne with increased equity will permit options for expansion and further growth.



Honey packed for export by The NZ Honey Export Company will be

transported from the proposed plant in the Waikato to the Port of Tauranga or Auckland. From the port it is then shipped in containers to a range of destinations via cargo ships, leveraging existing relationships with Dean Freight or Mainfreight. Distribution charges are assumed by The NZ Honey Export Company up to the point of boarding in New Zealand whereupon importers assume responsibility of the shipment and additional distribution charges as detailed in the contractual agreements. There may be exceptions based on distributor requirements.

New Zealand Honey exports, has grown 20% year on year for the past ten years, an owners investment of \$350,000 is required to assist in the establishment of a profit-oriented business to process, package and export premium band New Zealand honey, the “Montblanc” of honey (Statistics NZ, 2016).

7.2 The Key Competencies

A combination of pooled knowledge and technical capabilities of advisors, leadership team, and a strong management team will allow The NZ Honey Export Company to be successful and therefore the key competencies are:

- Effective supply chain monitoring and management
- Adaptive and strategic thinking
- Able to look over the horizon for disruption and competition
- Rapid networking distribution and diffusion in export markets
- Maintaining working relationships and contractual agreements with New Zealand honey suppliers.
- Maintaining working relationships and contractual agreements with international distributors, and continually extending these networks.
- Keeping abreast of regulatory changes both domestically and internationally.
- Adopt lean manufacturing principles

7.3 SWOT ANALYSIS – New Zealand Honey

| Strengths | Weaknesses |
|--|---|
| <ul style="list-style-type: none"> - Unique/defensible product - Strong position in a handful of countries (UK, AU, HK & Singapore) - New Zealand trusted country and products with secure food source - Able to leverage favourable opinion of New Zealand in key markets (e.g. China, Korea, Japan) - Phytosanitary barriers protecting domestic market | <ul style="list-style-type: none"> - Fragmented; most NZ firms have low/no economies of scale - Lack of industry cohesion; infighting - Multiple standards creating confusion for consumers - High cost of robust scientific validation of claims (e.g. clinical trials) - Significant exports of bulk honey for repackaging elsewhere |
| Opportunities | Issues/Threats/Risk |
| <ul style="list-style-type: none"> - Huge pool of potential consumers (e.g. people with colds) who have not yet tried or been exposed to manuka honey - Further scientific research building on medical credibility of manuka honey | <ul style="list-style-type: none"> - Bee diseases destroying bee population - Counterfeiting - Exaggerated claims (e.g. non-active being sold as active) - False claims bring disrepute on the industry - Increasing amount of regulatory restrictions; could be classified as medicine - Backlash, negative publicity in sector with products with unproven claims (e.g. cancer) - Other countries launching “active” honeys (e.g. Chile’s Ulmo active honey) - Scares/contaminations/disease damaging consumer image of New Zealand |

(Coriolis Report, 2012)

7.4 Sourcing Honey

I believe it will be necessary to recognise the importance of maintaining strong relationships with honey suppliers throughout New Zealand by:

- Negotiating flexible contracts
- Considering transport options for suppliers
- Negotiating payment terms
- Taking their whole crop
- Paying a premium
- Efficient packing facility to offset premiums paid

Additionally, it will be important to establish a strong network of suppliers/honey producers throughout New Zealand. Rather than focusing on a particular geographic region of New Zealand, suppliers are strategically selected to mitigate possible seasonal fluctuations and drought conditions that are known to affect honey production (New Zealand Beekeeper, May 2016).

7.5 Operating Plan

Initially, the bulk honey suppliers provide a test sample of honey and then if a satisfactory laboratory test is received, a supply contract is entered into with the beekeeper (Analytics Laboratories Ltd, personal communication. May 10, 2016).

From my experience the honey is received from the honey supplier in bulk drums, and then is expertly graded based on taste, colour, moisture, viscosity and the flower source. Samples of honey are set aside for any further analysis. The honey is heated in a hot room, then filtered to remove any beeswax. Liquid honey is settled in stainless steel tanks. Packed liquid honey is packed from there into jars or bulk pails and drums or tanks. Packed creamed honey is stored in a vat for 48 hours where it is cooled, then pumped to a chilled creaming vat where it is stirred for 2-5 days. The honey is then packed, labelled, packaged into cartons and shrink-wrapped onto pallets. The packed honey is kept in temperature-controlled cold storerooms, ready to export to the world via the Port of Tauranga or Auckland.

The NZ Honey Export Company's proposed business plan involves a design that allows the highest processing standards and lean processing and packaging operations to be achieved.

The NZ Honey Export Company has the opportunity to become an organic honey packer and will seek Organic certification. There is a growing opportunity in the market for organic product. The organic status can run alongside the non-organic packing.



In addition, the facility will require accreditation as an NZFSA Registered Exporter of Animal Products, and as an NZFSA approved premises for processing bee products for the European Union. As well as a Risk Management Program (RMP) in place that is regularly audited by AgriQuality New Zealand, and is based on the application of Hazard Analysis and Critical Control Point (HACCP) principles. HACCP is internationally recognised and will be implemented to identify specific hazards and measures for their control to ensure food safety and aseptic (sterile) processing, which includes;

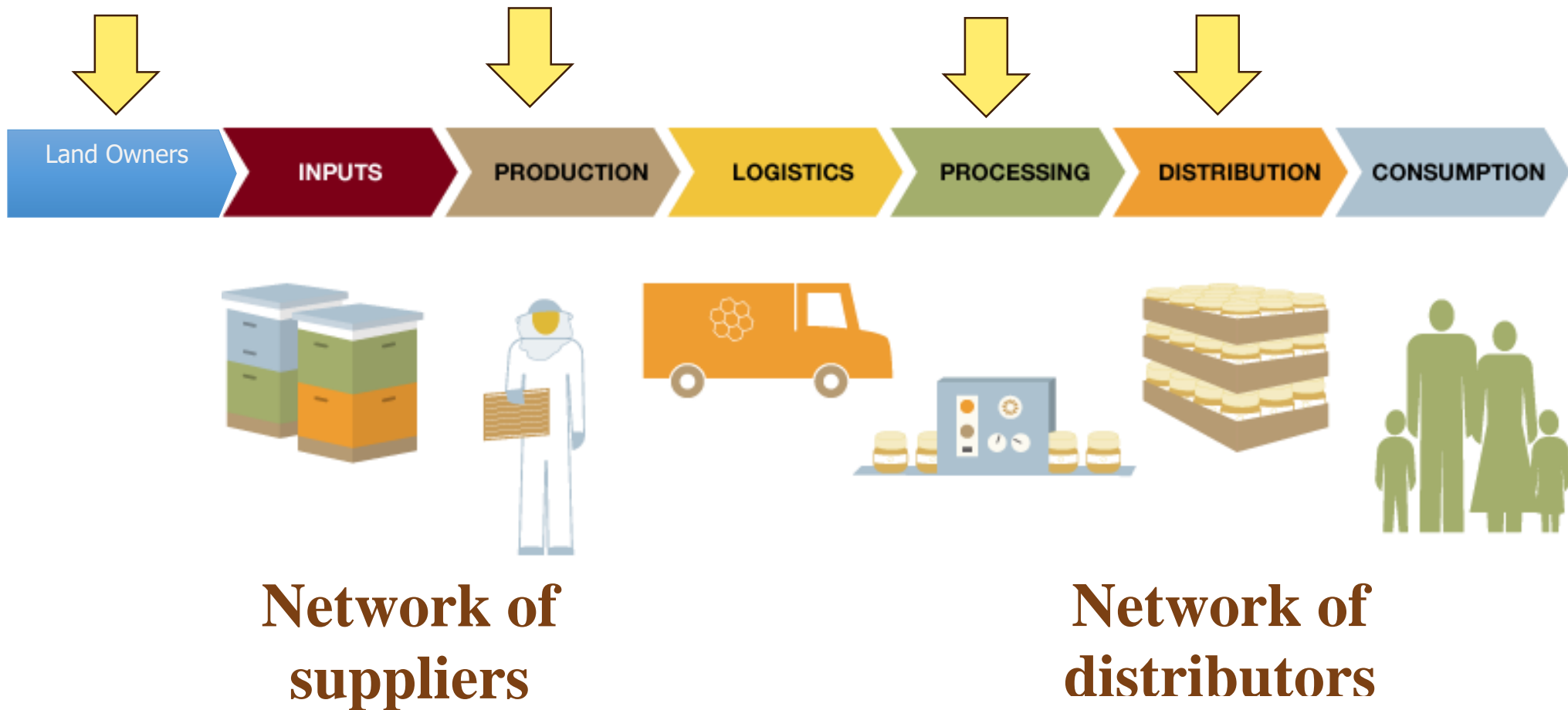
- Independent clean room validation
- Internationally recognised natural and unadulterated testing NZFSA certification
- Filtration and separation system
- Temperature controlled blending
- Independent product traceability
- Quality assurance and documentation and RMP

Improvements in technology will include the use of highly automated processing equipment, which will allow for increased production capacity with a lower machine- to-operator ratio than most processors employ. Additionally, the use of effective information systems will improve all aspects of business by enhancing data flow up and down the supply chain; especially inventory control, tracking of shipments, and communication with clients globally.

7.6 The Honey Supply Chain

See graphic below (Figure 1) where the company would initially sit at the processing point in the supply chain. To gain further added value and be closer to the customer the distribution point of the supply chain would also need to be considered. The long-term vision is to vertically integrate as other larger honey companies have done. Therefore, to be in the production side of the supply chain, owning bee hives and even in land ownership partnerships growing manuka trees.

Figure 1 - The Honey Supply Chain



(Coriolis Report, 2012)

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8. Risk Management

By analysing a variety of potential risks associated with the proposal there are a number of key risks identified. Consequently, there is a range of strategies and solutions, including, but not limited to:

Seasonal fluctuations in honey production

Rather than focusing on one geographic region in New Zealand, suppliers are strategically selected from across New Zealand.

Failure to extend supplier and distributor networks within the first three years of operation

The NZ Honey Export Company must have strong, established networks of suppliers and distributors. Vertical integration could be considered to mitigate supplier and distributor relationship issues should they arise.

Reliance on management team skills and experience

The NZ Honey Export Company will develop effective knowledge management systems to help distribute and share knowledge with key stakeholders throughout the business.

Poor controls, reputation of New Zealand honey industry (false claims, counterfeiting)

The NZ Honey Export Company will be required to maintain the required certifications for export to target markets (food safety, organic, RMP, HACCP), and rigorous quality control processes throughout the supply chain (working with suppliers and distributors as appropriate).

Hive collapse or other biosecurity issue

Horizontal integration into alternative food products (for example, tahini, jam, muesli bars, molasses).

Policy or regulatory changes relating to primary industries sector and/or export

The NZ Honey Export Company should increase R&D activity, and actively review corporate and business strategy to manage the horizon. New regulations required by China registration of honey premises.

Adverse climate event

By purchasing honey throughout New Zealand mitigates the risk suffered in regions affected by climatic event.

Health and Safety

The NZ Honey Export Company needs to adopt WorkSafe practices and standards.

Financial

The NZ Honey Export Company could cover itself for foreign exchange risk by taking out forward cover and limiting debt exposure.

9. The Numbers

9.1 Financial Plan - Profit & Loss and Cashflow

Information withheld.

The key assumptions are: withheld

Notes

Income Statement

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Cash Flow Statement

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