GRÁ BIA

Storage
Monitoring
Preservation
Technology
LONG-LASTING
NFC
Sustainable
Smart Solution
Grá Bia
Hygienic
Safety
Freshness
Convenience

Group 34

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TABLE OF CONTENTS

Grá Bia

Storage · Monitoring · Technology · LONG-LASTING · Smart Solution · Hygienic · Freshness · Convenience · Safety · NFC · Sustainable · Preservation

Executive Summary

GRÁ BIA

Grá Bia's cutting-edge Smart Tupperware, which personifies a dedication to sustainability and a relentless drive to decrease food waste, is leading the way in revolutionising the food storage industry. Our flagship solution, which mostly focuses on meat items, employs state-of-the-art technology to optimise and monitor the storage conditions of perishable goods. Our present approach and the steps we are taking to guarantee the success of our start-up will be described in our business plan.

Financial Overview: While initial startup costs may delay monthly profitability until the end of 2025, Grá Bia projects a path to profitability by mid-2026, with an estimated gross profit of €100,050 and a Year 1 net loss of €39,521. This trajectory is supported by a value-based pricing strategy and forecasted growth in unit sales.
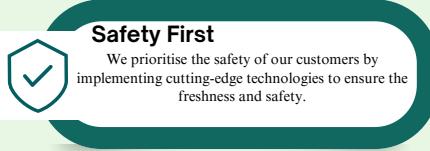
Product Sustainability: Grá Bia prioritises longevity and sustainability in product development, exemplified by a 9-year battery life achieved through innovative energy harvesting techniques. Future endeavours will explore eco-friendly materials, further aligning with our commitment to environmental responsibility.

Product Development Strategy: Smart Tupperware epitomises Grá Bia's strategic approach, combining user-centric design, smart technology, user engagement, and sustainability. By addressing consumer needs and market demands, we aim to deliver a transformative solution to food storage and waste management.

Marketing and Pricing Approach: Grá Bia adopts a value-based pricing strategy, positioning the Smart Tupperware at €40 to reflect its superior quality, sustainability features, and technological innovation. Flexibility in pricing aims to cater to market demands, with plans to gradually reduce costs and offer competitive pricing between €10 and €30.

Target Market: Our target market comprises working families and restaurants seeking convenient and reliable food storage solutions. The Smart Tupperware supports food safety practices and regulatory compliance, addressing the needs of busy households and food establishments alike.

In summary, Grá Bia is poised to disrupt the food storage landscape with its innovative Smart Tupperware, offering unparalleled value, sustainability, and innovation. Through strategic initiatives and an unwavering commitment to customer satisfaction, Grá Bia is positioned for success in the evolving food industry landscape.
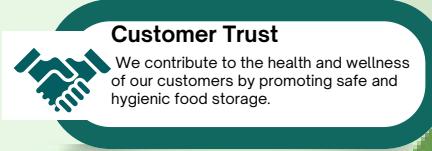
Safety First
We prioritise the safety of our customers by implementing cutting-edge technologies to ensure the freshness and safety.

Innovation
We are committed to continuous innovation, exploring new technologies and design concepts to create smart solutions.

Customer Trust
We contribute to the health and wellness of our customers by promoting safe and hygienic food storage.

Storage
Monitoring
Technology
Preservation
LONG-LASTING
NFC
Smart Solution
Sustainable
Grá Bia
Hygienic
Safety
Freshness
Convenience

Storage

Monitoring

Technology

LONG-LASTING

Preservation

NFC

Sustainable

Grá Bia

Safety

Freshness

Convenience

GRÁ BIA

Company Description

We at Grá Bia are at the forefront of revolutionising the food storage industry with our innovative smart food storage solutions. Our business was founded with a commitment to sustainability and a passion for reducing food waste, Grá Bia has designed an advanced food storage container that integrates cutting-edge technology to monitor and optimise the storage conditions of perishable goods, particularly focusing on meat products.

Promoters, Shareholders and Board

The distinctive feature of Grá Bia's organisational structure and governance is that all positions related to shareholders and board members are held solely by the company's original founders. Every founder shares the same amount of equity and actively participates in the strategic decision-making processes. The equitable share allocation highlights a strong dedication to open, honest, and cooperative ownership and management practices, guaranteeing that every founder's opinion will be given equal weight in directing and forming the business's future path.

Advisors

Our advisors include a lawyer for specialty legal advice in relation to all our operational activities and we will also use the money invested in our company towards hiring consultants to help with our expanding technology and supply chain needs.

We will utilise a lawyer to support us through the legal complexities that are inherent when developing and running a tech-driven product, particularly one that integrates consumer goods and data management. We believe that a lawyer will be most useful in these specific areas:

Regulatory Compliance-
A lawyer will make sure that all relevant laws and rules are followed. This covers laws pertaining to consumer protection, data protection, and food safety. As our product deals in the area of food safety it is vital that we have a lawyer to ensure our business is upholding the relevant laws in place, so as to mitigate any legal liability. Compliance is essential for gaining our customers' trust and confidence creating brand loyalty.

Risk management:
This will involve our lawyer recognising possible legal risks related to company operations, offering advice on matters of liability, guaranteeing the quality of products, and making sure that the right kind of legal coverage is obtained through insurance or other channels.
We also wish to invest into consultancy relating to our technology and supply chain areas. This should help us enhance our operational efficiency and product development.

Storage
Monitoring
Technology
LONG–LASTING
Preservation
NFC
Sustainable
Grá Bia
Safety
Freshness
Convenience

GRÁ BIA

Technology Consultants:

Our technology consultants can help with the technical aspects of developing our smart food containers, from fine-tuning sensor technology to integrating applications with the mobile application. Their knowledge will be essential for keeping up with emerging technological trends and introducing cutting-edge features that improve functionality and user experience.

Supply Chain Consultants:

By using supply chain consultants we will be able to optimise our supply chain from obtaining raw materials to shipping the finished product to customers.

Their role will involve:

Purchasing Techniques:
Sourcing and screening suppliers of materials that are affordable, sustainable, and of excellent quality. This is imperative to our business as we want to align our business' raw material purchasing with our sustainability goals.

Logistics optimisation:
This is the process of creating effective logistics plans to cut costs and delivery times while guaranteeing that our product reaches customers on time and with reliability. This ensures that we are gaining confidence with our customers and they can be sure that by ordering with us their purchase will arrive on time.

Scalability Planning:
This is the process of helping our company grow to meet the demands of the market while maintaining standards of quality and customer care. As we are entering into a growing market, the smart kitchen appliance market, we want to ensure that our business can capitalise on the demand and that we have the correct processes in place to deal with this growth.
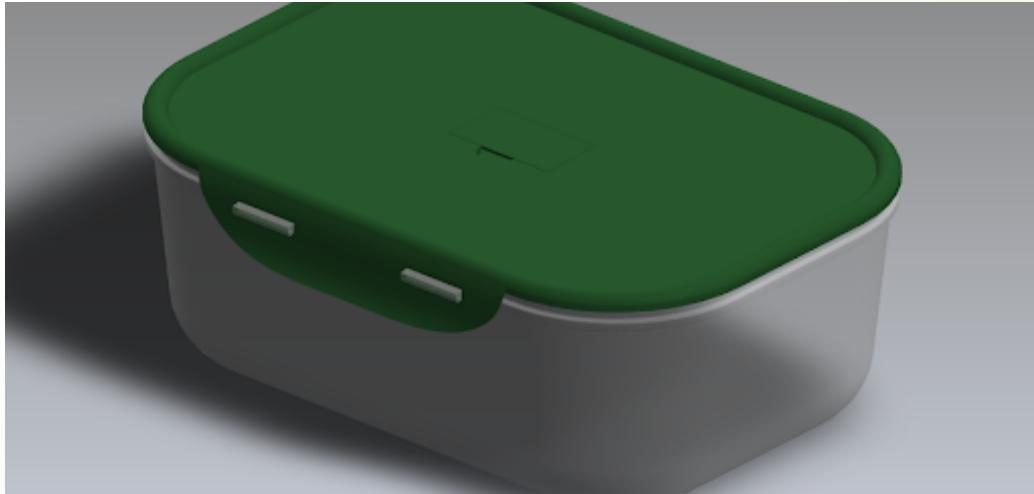
Risk mitigation:
Risk mitigation involves identifying and preparing for occurrences like pandemics, trade restrictions, and geopolitical risks that could cause supply chain disruptions. With any trade comes risks, so we must have the proper mitigation strategies in place so that if any of these instances occur, we are prepared.

Products and Services

Our smart storage container is an innovative solution made to help businesses and household consumers safely store raw meat products by integrating advanced technology sensors like temperature, humidity, and CO2 levels. This product aims to try and reduce food waste by providing real-time data and information through a mobile app using NFC technology.
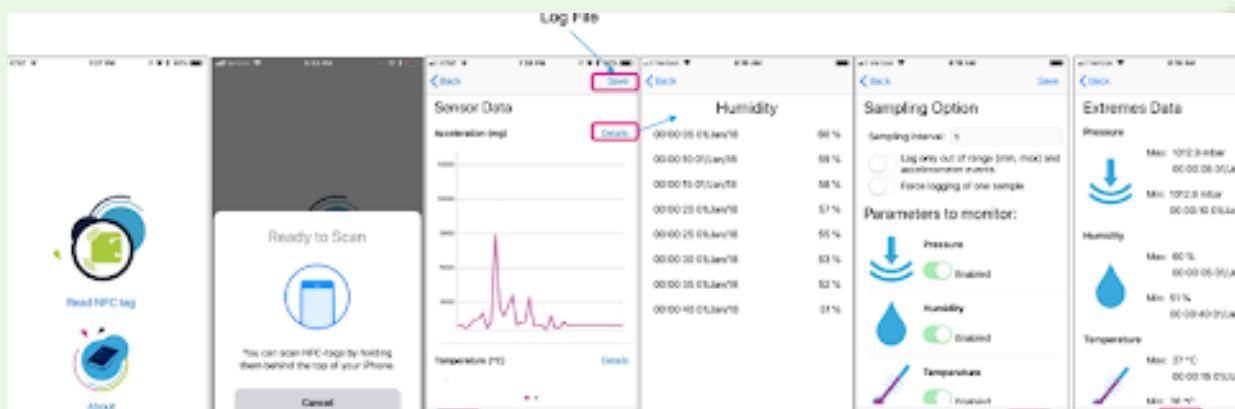

Dimensions: Length: 20 cm **Width:** 15 cm **Height:** 7 cm

Our product is meticulously designed with consumer health and safety as paramount priorities. To ensure the utmost safety of the food stored within, the container is constructed from high-grade, food-safe plastic. This material is specifically chosen for its robustness and its compliance with stringent food safety regulations. The plastic used in our smart storage containers is free from harmful chemicals such as BPA and other contaminants that could leach into food and pose health risks. This ensures that the materials do not react chemically when in contact with food, maintaining the food's integrity and safety over time. The choice of food-safe plastic not only enhances the product's durability and usability but also supports its functionality. It is designed to withstand varying temperatures and humidity levels that are typical in kitchen environments without degrading.

App Interface-

By purchasing our smart storage container consumers gain access to our mobile app. Through this app, customers are provided with real-time information on meat condition, storage duration, and quality. The app alerts users via push notifications if the meat's storage environment within our smart container deviates from optimal conditions, advising on appropriate actions to ensure safety and reduce waste. Our sensors continuously monitor the internal environment, and the app simplifies management by reminding users when meat is nearing expiration (O'Brien A, et al., 2023).

(STMicroelectrics, 2020)

The app is designed with a straightforward and intuitive interface, making it accessible to users of all tech-savviness levels. This ease of use enhances the user experience by making the management of food storage simple and hassle-free. Users can quickly navigate through the app to see the status of their stored items, configure settings, and view recommendations for optimal food usage. The sensors embedded within the storage containers continually monitor conditions like temperature, humidity, and CO2 levels. Users don't need to manually check these conditions; instead, they receive real-time updates directly on their mobile app. This automation saves time and eliminates the need for guesswork or constant physical monitoring.

Long-Term Aim of Business

<u>1. Market Expansion</u>
One of our long-term objectives is to diversify into new consumer segments and geographic markets. At first, we intend to concentrate on particular markets and customer demographics, but as our product becomes well-known and the brand becomes more widely recognised, we may find that growing into new areas will greatly boost sales and brand awareness. Opening up trade within other nations will grow our market and boost income at the same time.

<u>2. Product Diversification</u>
The business aims to expand its product line to include smart storage containers for vegetable products or dairy products in addition to our initial offering of meat products. Depending on its particular storage requirements, each type of food may require a different set of sensing and monitoring technologies, requiring the expansion of our current technology.

<u>3. Sustainability Commitments</u>
Nearly one-fifth of all produce sold on the market, or over one billion tonnes of food, was reportedly wasted in 2022, the majority of it by households (RTENews, 2024). Therefore given the importance of food waste as a global problem, our business aims to establish long-term sustainability objectives. This will entail establishing precise goals for decreasing food waste from our clientele, enhancing our products' capacity to be recycled, and lowering the environmental effect of our production procedures. We also aim to be associated with global sustainability goals and environmental organisations as we feel this can improve the appeal and reputation of our brand.

<u>4. Strategic Partnerships</u>
Our final long-term business aim is to establish partnerships with food producers, grocery retailers and other food and beverage industry players as this can lead to the creation of new avenues for product distribution and joint marketing. These collaborations may also yield insightful information about market trends and needs, which may guide future product development and marketing strategies.

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Objectives

Increase Market Penetration-

By focusing on both residential and commercial markets across several regions, our objective is to reach a predetermined percentage increase in market share within the next three to five years.

Enhance Customer Experience-

Within the next year, raise customer satisfaction scores by 20% by making improvements to the app's user interface, customer service, and product usability. We wish to create a thorough customer feedback system that guarantees that 90% of customer feedback is received, acknowledged, and handled in less than 48 hours, resulting in ongoing enhancements to products and services.

Expand Geographic Reach-

Within the next two years, penetrate and establish a presence in at least three new international markets, concentrating on regions where there is a significant need for food preservation technologies. By 2028, it is anticipated that there will be 45.7 million active households in the US using smart appliances in their homes. The US also shows a 10.06% growth rate in this market (StatistaUSA, 2024). This makes the US a prime market for our company to expand into. In line with this, we aim to create a localisation strategy that takes into account the linguistic and cultural requirements of every new market by customising the app and marketing materials.

Environmental Impact and Sustainability-

During the next five years, we aim to reduce production processes' carbon footprint by 25% by implementing sustainable materials and energy-efficient manufacturing techniques. Our shipping and transport system does not uphold our sustainable message and our sustainable image is imperative to create loyalty around our brand so this objective is important for us to implement in the coming years.

S.W.O.T Analysis

<u>Strengths</u>

Innovative Technology:

Our business leverages cutting-edge sensor technology, NFC, and a user-friendly app to monitor food storage conditions, providing a competitive edge.

Focus on Sustainability:

Our products are in line with the growing global awareness of sustainability and health because they strive to improve food safety and minimise food waste.

High-Quality Standards:

Making use of food-safe plastics guarantees that the product satisfies consumer safety concerns and complies with regulations, establishing credibility and trust.

Customer-Centric Design:

To ensure high relevance and usability, the app's features—such as real-time monitoring and alerts—are created based on opinions of focus group discussions.

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Weaknesses

Cost factors:

Higher product costs due to advanced technology integration may prevent products from penetrating the market among consumers who are price-sensitive.

Scalability Challenges:

Growing production capacities and breaking into new markets may put a heavy burden on existing operations and necessitate large financial outlays.

Dependency on Technology Partners:

If our relationships with outside tech partners for sensor technology and app development are strained, we may be at risk.

Limited Market Awareness:

It may take a lot of time and money to establish consumer trust and brand recognition as a new entrant in a niche market.

Opportunities

Growing Market for Smart Kitchen Appliances:

As smart kitchen appliances become more widely used, there is a great chance that they can be integrated with other home automation systems, which will grow the market. By looking at recent figures we can see that this market is growing immensely with revenues at $267m and an annual growth rate of 4.18% (Statista, 2024).

Regulatory Support for Waste Reduction:

Stricter rules on food safety and waste are being implemented by governments across the globe, which may lead to increased demand for our product.

Collaborations with Food Retailers:

Increasing product accessibility and opening up new distribution channels is something we hope to achieve through joint ventures with food services and supermarkets.

Technological Advancements:

Constant advancements in AI could improve the features and capabilities of our product and open up new creative possibilities.

Threats

Economic Downturns:

Uncertainty in the economy may cause consumers to spend less on upscale, non-essential household items.

Data Privacy Concerns:

Using the app to handle sensitive customer data may give rise to privacy concerns that could damage user adoption and trust.

Supply Chain Disruptions:

Global events, such as pandemics or geopolitical tensions, can disrupt supply chains, impacting production and market entry timelines.

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Storage
Monitoring
Technology
Preservation
LONG-LASTING
NFC
Sustainable
Grá Bia
Safety
Freshness
Convenience

Target Market

During the early phases of designing our Smart Tupperware, strategic market analysis was essential in identifying our target consumer base. Given the prevalence of meat consumption in daily life, we held in-depth discussions to determine the most important industries in which our product could be most useful. After much consideration, we decided that the three main market penetration segments to target are households and restaurants. We carefully evaluated the viability of each segment, taking into account several factors like the value proposition and dimensions of the product.

After reviewing the situation, we decided to focus our attention on households and restaurants as our main target markets. We are convinced that this focused strategy is consistent with our overall goal of tackling important food safety issues that are common in both residential and commercial contexts. Restaurants must uphold strict food safety regulations to protect their brand, and households are a demographic where susceptible members, like young children with immature immune systems, need to be protected from foodborne illnesses caused by spoiled meat products.

By focusing on these markets, we hope to transform food storage methods and reduce food waste brought on by the premature disposal of perfectly edible meat products. We also hope to reduce the risks of contamination. We strive to provide consumers with cutting-edge technology through our Smart Tupperware, encouraging safer, more effective, and environmentally friendly food storage options.

Consumer Profiles

Our target market consists of working families with parents juggling work and childcare. These parents may unintentionally forget to check the freshness of their meat products or use outdated techniques for inspection, which could pose a risk to food safety.

Furthermore, we aim to serve restaurants that have strict food safety regulations. We offer a way to effectively monitor the freshness of meat and help them to ensure that safety regulations are followed, particularly when it comes to preserving meats that can be difficult to determine whether they are safe to eat.

Storage
Monitoring
Technology
LONG-LASTING
NFC
Preservation
Sustainable
Grá Bia
Safety
Freshness
Convenience

GRÁ BIA

Total Market Valuation

Our company is a driven startup that has the potential to revolutionise the food safety sector with its cutting-edge Smart Tupperware concept. Our mission is to update food preservation techniques while also improving safety and reducing waste by integrating technology into a typical household item that is used for food storage worldwide.

We believe that our product will revolutionise the way that meat waste is reduced and that foods can be safely consumed. Recognising the importance of market penetration and industry trust, our initial years will be devoted to product promotion and building credibility in the food safety industry.

Targeted Share

Expanding at a compounded annual growth rate (CAGR) of 4.4%, the global household food storage containers market is set to increase from a valuation of $26 billion in 2022 to $40 billion by the end of 2032. (Jha, 2022)

Demand for plastic containers is predicted to increase at a CAGR of 4.7% through 2032 due to their advantageous characteristics such as high strength, lightweight, impermeability to moisture, and protection from sunlight. (Jha, 2022)

This shows that the market we are entering is growing at a steady rate with the market share of plastic containers globally sitting at 50% including key companies including Tupperware according to this study by S. N. Jha.

As a startup company basing ourselves in Ireland, we can't expect our global market share to be high and would be expecting to be at less than 1% after the first year, with a push to further this in the years coming.

Company Value

Valuing an early stage business can be quite difficult to do accurately without having historical revenue figures or equivalent competitors to benchmark. We can make an estimation based on our expected revenues for year 1, multiplied by between 6-15 times which would give us a valuation of roughly €1.4 million.

Alternatively, we can base it on companies that sought to raise similar amounts of capital, between €50k - €100k, which have average valuations of €1m (Rose, 2019). Other factors such as the size of our target market, our estimated market share capture, and our value proposition. Based on all of these factors, we would be comfortable valuing the business at €1m.

Company Assets

Since we are a startup, we don't currently own any physical assets such as land, buildings, or vehicles; instead, we rely on outside delivery services and rented warehouse space for logistics.

As such, the main focus of our asset valuation is on investments, cash reserves, and inventory. When we restock our product inventory for distribution, tangible assets will materialise in addition to cash reserves and short-term investments. Our asset portfolio includes valuable intangible assets such as copyrights, creditor relationships, and brand equity, which are indicative of our strategic focus on intellectual property and brand recognition.

Technological Partnerships

We understand that technological partners are crucial to driving our product's innovation and competitiveness in the market. We intend to strategically partner with a top technology company, STMicroelectronics, to take advantage of their knowledge, assets, and networks to accelerate product development, improve features, and broaden our market share.

To incorporate cutting-edge features into our product offerings, our strategy entails forming strategic alliances with STMicroelectronics who specialise in technologies that are important to our product like the sensor and the app that will be used in conjunction with the product. We hope to achieve synergies through these partnerships that will push our product to the forefront of the market and delight customers with unmatched innovation and value.

Food Safety Training

To improve our product and maintain the greatest standards of quality and compliance, we place a high priority on funding food safety training. Given the critical nature of food safety in our sector, we are dedicated to providing ourselves with the training, credentials, and expertise required to guarantee the integrity and safety of our product.

We will offer personalised training based on our positions and duties in the company, guaranteeing that every member of the team has the knowledge and skills needed to maintain strict food safety regulations. Our goal is to increase consumer trust and confidence in our product while reducing the risks of foodborne illness by cultivating a culture of continuous learning and improvement.

Storage
Monitoring
Technology
LONG-LASTING
NFC
Preservation
Sustainable
Grá Bia
Freshness
Safety
Convenience

Market Trends

The food safety sector is undergoing an evolution driven by new developments in sensor and Internet of Things (IoT) technologies. Our company is positioned to take advantage of these trends because we understand its potential to be transformative.

Food safety is being revolutionised by IoT devices and sensors, making it possible to collect data and monitor it in real time. We can proactively identify potential risks, notify customers through our app, and make sure that strict safety standards are being followed thanks to this.

Food Safety Certification and Compliance

Certification and compliance standards are becoming increasingly important in the context of food safety, which is a significant trend influencing the dynamics of the industry. Our company is dedicated to maintaining the highest standards of certification and regulatory compliance because it understands the importance of this trend.

Compliance with internationally recognised requirements is essential as consumers grow more particular about the safety and quality of the food they eat. In addition, regulatory bodies across the globe are enforcing more stringent protocols to reduce the likelihood of foodborne illnesses and protect public health. Our company shows its dedication to food safety and improves its credibility and reputation in the market by proactively adopting these certification and compliance requirements.

Smart Kitchen Appliance

With consumers prioritising efficiency, safety, and convenience more and more in their culinary pursuits, smart kitchen appliances with machine learning and cutting-edge technologies have the potential to completely transform the way that food is prepared and stored. These appliances come equipped with features like automated food spoilage alerts, temperature monitoring, and mobile application integration for remote control and monitoring. (Smith & Johnson, 2023)

Our company wants to benefit from the increasing need for smart kitchen solutions that put food safety and quality first by embracing this trend. We aim to enhance user experience and reaffirm our commitment to food safety by incorporating smart features into our product through strategic partnerships with our technology providers.

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Storage
Monitoring
Technology
Preservation
LONG-LASTING
NFC
Sustainable
Grá Bia
Safety
Freshness
Convenience

MEATER

MEATER is a well-known brand in the wireless meat thermometer industry, providing cutting-edge solutions for both cooking advice and remote temperature monitoring. MEATER products, created by Apption Labs, use smart technology and wireless connectivity to give users accurate real-time temperature readings and cooking alerts through a smartphone app.

Key Features

Wireless Connectivity: MEATER thermometers allow users to remotely monitor cooking progress from any location within range by connecting to smartphones via Bluetooth or Wi-Fi. (MEATER, 2024)

Dual-Sensor Probe: To ensure exact cooking control, the MEATER+ thermometer has two sensors to measure the temperature of the meat as well as the surrounding air. (MEATER, 2024)

Guided Cooking: The MEATER app offers alerts for the best resting periods in addition to suggested cooking temperatures and times for different kinds of meat. (MEATER, 2024)

Cloud Integration: MEATER Cloud improves flexibility and convenience by allowing users to access temperature graphs, recipes, and cooking data from a variety of devices. (MEATER, 2024)

Market Position

Thanks to its sophisticated technology, user-friendly design, and dedication to high standards. MEATER's emphasis on accuracy, ease of use, and communication makes it appealing to a wide range of consumers, from professional chefs to home cooks. (MEATER, 2024)

Storage

Monitoring

Technology

LONG-LASTING

NFC

Preservation

Sustainable

Grá Bia

Safety

Freshness

Convenience

Comparisons To Our Product

Similarities: MEATER is also a food safety-related product in the meat industry as well as having an app provided in conjunction with the product.

Differences: MEATER is used during the cooking process of the meat compared to our product in the raw stage and it gives updates on cooking time rather than when the meat will be unsafe to consume like our product.

Competitive Advantage

With no prior product to offer on the market, we are thrilled to be able to offer our revolutionary food safety Tupperware as a competitive advantage. Our Tupperware incorporates state-of-the-art technology to guarantee the highest standards of food safety and preservation, revolutionising conventional food storage methods.

Our product, which differs from traditional storage containers, has IoT connectivity and smart sensors that allow for real-time temperature, humidity, and carbon dioxide monitoring inside the container. (Power et al. 2023)

With the help of this innovative feature, users can now actively manage food freshness, preventing spoilage and lowering the risk of foodborne illness. In addition, our Tupperware comes with an easy-to-use smartphone app that offers tailored suggestions for the best storage settings depending on the kind of food and freshness markers.

Our Smart Tupperware redefines food storage innovation by providing a comprehensive solution that tackles the drawbacks of conventional storage methods, thereby transforming the way consumers preserve, manage, and enjoy their food.

Storage

Monitoring

Technology

LONG-LASTING

NFC

Preservation

Sustainable

Grá Bia

Safety

Freshness

Convenience

Competitive Advantage

Food Safety

We emphasise food safety as an essential benefit for our customers, emphasising its importance in maintaining health, guaranteeing quality, and building confidence. By making food safety a top priority in our product offerings, we give our customers the peace of mind that their health comes first.

We improve the overall safety and integrity of their food supply chain by reducing the risk of foodborne illness, contamination, and spoiling through strict adherence to industry standards and best practices. Moreover, we help clients maintain brand reputation, comply with legal requirements, and reduce financial risks related to food safety incidents by providing products and solutions that prioritise food safety.

9-Year Battery Life

We emphasise the substantial benefit of our Tupperware product's 9-year battery life. Our Tupperware offers customers long-term dependability and peace of mind by having an extended battery lifespan, which ensures continuous functionality without the inconvenience of frequent battery replacements. This longevity is in line with consumer preferences and sustainability goals because it lowers maintenance costs and lessens the environmental impact of disposable batteries.

Furthermore, the longer battery life improves user experience by removing downtime inconvenience and guaranteeing continuous access to important features like smart alerts and temperature monitoring. We exhibit our dedication to providing clients with high-quality, long-lasting, and easily operated products by providing a Tupperware solution that boasts a 9-year battery life (Power et al., 2024).

Product Warranty

Customers can rest easy knowing that our product is of high quality and dependable thanks to the warranty. They can rely on our warranty to cover refund or replacement costs in the event of any manufacturing defects or malfunctions, lowering the financial risk associated with product issues. Furthermore, the guarantee expresses our belief in the robustness and functionality of our Tupperware and our dedication to achieving customer satisfaction.

Storage
Monitoring
Technology
Preservation
LONG-LASTING
NFC
Sustainable
Grá Bia
Safety
Freshness
Convenience

Income Sources

Direct Sales: The foundation of our marketing approach, direct sales allow us to communicate with customers directly via our website and other online platforms. By selling our smart Tupperware directly to consumers, we can offer a flawless shopping experience and create enduring bonds with our target market. By concentrating on direct sales, we can keep control over every aspect of the client experience, from the presentation of the product to the after-sale service, which guarantees a high degree of customer satisfaction and loyalty. Additionally, direct sales enable us to gather valuable feedback from customers in real time, allowing us to continuously improve our products and services. This direct interaction also helps us build brand trust and credibility among consumers.

Add-ons & Accessories: We will provide a variety of add-ons and accessories to enhance the functionality and versatility of our primary line of smart tupperware. These will include utensils and carrying cases. By offering these extras, we can improve the value proposition for our customers and create additional revenue sources. Our smart Tupperware is precisely engineered to function in harmony with our add-ons and accessories, providing customers with a comprehensive storage and organising solution. Furthermore, to guarantee lifespan and durability, premium materials are used in the creation of our accessories. Consumers may mix and combine various accessories to personalise their smart Tupperware to suit their requirements and tastes. Our goal is to establish ourselves as the go-to source for all the needs of our target market.

Wholesale and B2B sales: In addition to our direct-to-consumer channels, we also look for wholesale and business-to-business (B2B) sales options. By collaborating with restaurants, we may distribute our smart Tupperware on a larger scale. We give organisations access to cutting-edge storage solutions that are customised to their unique requirements through strategic partnerships and creative storage solutions. We can contact consumers and enter new areas through our B2B and wholesale sales initiatives, which can't be achieved through conventional retail channels. This helps us develop and establish our brand. By expanding our distribution channels to include B2B sales, we can reach a wider audience and increase brand visibility. Additionally, forming partnerships with businesses allows us to tap into new markets and drive growth for our smart Tupperware products.

Storage

Monitoring

Technology

LONG-LASTING

NFC

Sustainable

Grá Bia

Freshness

Safety

Convenience

Preservation

GRÁ BIA

Going into 2025, our main aim will be to try and boost our brand image and name. We want to focus on this more than just sales as we want to build a trustworthy brand that has a positive brand identity which would then lay the foundations for long-term success. We think the below five marketing initiatives that we plan to undertake in 2025 will help us to do this successfully (Murray McDonnell et al., 2024).

The five marketing initiatives that we will undertake in 2025 are:

1. **Collaborations with influencers –** Collaborating with relevant people in the food and tech industry would be a strategic move to help build credibility and generate excitement about our product. Influencers have the power to help sway consumers' opinions and influence their purchasing decisions. We would get the influencers to film cooking videos using ingredients stored in our product, which would not only target specific audiences interested in food but also showcase the product's features. This would also then help create curiosity with customers and would help build trust and generate excitement about our product. This initiative's main aim would be to create a buzz around our smart Tupperware, extending its reach and impact (Young Entrepreneur Council, 2015).

2. **Email marketing campaigns –** Email marketing would be a great marketing incentive as it remains a cost-effective and direct channel to reach a broad audience (Sabbagh, 2021). We can obtain relevant emails to target through B2B databases, online communities, or industry events. In 2025 our strategy will involve creating personalised emails to target users directly and effectively. We will provide subscribers with exclusive deals, recommendations, and educational content on ways to get the best out of our product. Implementing email marketing allows us to maintain our brand visibility and establish a direct line of communication with our audience. Also, by using different types of analytical tools we can tailor different content to different customers to make sure we maximise customer engagement. Email marketing cost effectiveness makes it a valuable tool for building brand loyalty and driving sales.

3. **Limited Edition Products –** In 2025 we foresee releasing limited-edition designs or collaborations with popular designers or personalities. This helps to create exclusivity and excitement and would create hype around our product and brand (Subramanian Balachander and Stock, 2009). This marketing incentive would tap into consumers' psychology, triggering fear of missing out, thus driving demand. Limited-edition releases generate a sense of urgency and excitement among customers, encouraging them to make quicker purchasing decisions. We could also collaborate with designers or personalities which add a layer of prestige to our brand, positioning our product as an exclusive product. However, the cost associated with limited-edition releases may include design collaborations and production of exclusive units, but the overall cost wouldn't be particularly high as only small quantities would be produced.

Storage
Monitoring
Technology
LONG-LASTING
NFC
Preservation
Sustainable
Grá Bia
Freshness
Convenience
Safety

GRÁ BIA

4. **Local Sponsorships and Events** – We plan to sponsor local community events like farmer markets, food festivals, or sports teams. This will allow us to directly engage with local and potential customers. Local sponsorships help position our product as an integral part of the local lifestyle. It will also create a positive association with our brand and product. Local partnerships align with the trend of supporting and contributing to community initiatives, enhancing our brand's social responsibility image (International Journal of Advertising, 2015). Although these sponsorship events might have participation fees and promotional materials, it is a crucial part of our marketing strategy as it encourages the local community to talk about our product and our brand.

5. **Social Media Campaigns** – We plan to leverage social media platforms like Instagram, Facebook, and TikTok. We will create visually appealing and engaging content, highlighting the smart features of our product. Using relevant hashtags, partnering with influencers, and running targeted ads to reach a wider audience will help us boost our brand and reach a wider audience (Jamil et al., 2022). This would also allow us to implement user-generated content from our customers, which is one of the best marketing methods to positively influence consumers' opinions towards a product and their buying behaviour (Müller & Christandl, 2019). Social media campaigns provide a dynamic platform to interact with customers, receive real-time feedback, and build a community around our product. A well-executed social media campaign will contribute to brand awareness, and customer engagement and ultimately drive sales.

The marketing proposals outlined above present a comprehensive strategy for promoting our product in the market (Murray McDonnell et al., 2024). This strategy aims not only to drive immediate sales but also to fortify and elevate the brand image for sustained success. The proposed marketing initiatives collectively form a holistic approach that addresses various aspects of brand promotion. By using these initiatives, we believe we can build long-lasting relationships with our target audience.

As we embark on the implementation of these initiatives, we anticipate not only increasing market share but also the establishment of a brand that resonates with consumers, fostering loyalty and advocacy over time.

Grá Bia Marketing Initiatives
Timeline Map

January-March
Email Marketing Campaign
We will initially gain brand visibility with mailing lists acquired through online communities, B2B databases, and public directories.

April-July
Influencer Collaborations
As visibility grows, we will collaborate with relevant influencers to generate interest and curiosity through videos using our product.

November
Limited Edition Products
As our brand becomes more well known, we plan to release limited-edition versions of our product to generate further excitement and a sense of exclusivity.

January-March
Social Media Campaign
We will promote our product on Facebook, Twitter, and Instagram which will allow us to reach a wider audience and eventually provide user-generated content for further marketing.

August-October
Local Sponsorships / Events
Sponsoring local food festivals and farmer's markets will continue to develop our brand image, and allow us to give give demonstrations of our product to boost awareness and trust.

Storage
Monitoring
Technology
LONG-LASTING
NFC
Preservation
Sustainable
Grá Bia
Safety
Convenience
Freshness

GRÁ BIA

Pricing

Pricing is a key component of our marketing approach since it represents our smart Tupperware's value. We have carefully evaluated the unique selling features of our product using a value-based pricing strategy, placing a strong emphasis on sustainability, dependability, convenience, and cutting-edge technology. At €40, our smart Tupperware distinguishes itself from rivals in the market by embodying a dedication to quality and innovation. We think that this pricing point fairly captures the improved value that our product offers, appealing to customers who regard sustainability and convenience equally when making purchases.

When we asked prospective clients about their ideal pricing range, the most common response we received was between €10 and €30. As a result, we intend to gradually reduce our costs so that we can finally offer these products at this price. Additionally, we are constantly looking for ways to improve our production processes and reduce expenses without compromising quality. Our goal is to make our smart food Tupperware accessible to a wider range of consumers while still maintaining our commitment to innovation and sustainability.

Furthermore, we want to make our product more appealing by utilising special pricing techniques. Occasionally, we may launch promotional pricing campaigns to increase demand and draw in new clients. This could entail time-limited savings, seasonal marketing campaigns, or exclusive deals for devoted clients. These promotions are designed to attract attention and encourage potential customers to try out our products or services. By offering special pricing incentives, we aim to create a sense of urgency and excitement around our brand.

Sales Strategy

In keeping with our overall marketing plan, which aims to enhance our brand image and reputation, our 2025 sales strategy will reinforce the message of dependability and trustworthiness that is present in all of our product offerings. By highlighting the distinct value proposition of our smart Tupperware, our sales efforts will support the marketing initiatives we've launched. Our sales staff will highlight the sustainability, durability, ease, and technical developments that set our product apart from competitors through direct consumer contact, both online and offline.

Our goal is to develop long-term relationships with clients based on trust, contentment, and brand loyalty by coordinating our sales activities with our marketing objectives. By concentrating on providing outstanding customer service and always surpassing expectations, we believe that our approach to sales will enhance our market share and establish us as a reliable leader in the smart Tupperware sector.

Storage

Monitoring

Technology

LONG-LASTING

NFC

Preservation

Sustainable

Grá Bia

Safety

Convenience

Freshness

GRÁ BIA

To ensure we provide outstanding service the following strategies will be implemented:

1. Ensuring the sales force has the necessary product expertise and training to convey the smart tupperwares' unique selling advantages properly. This entails being aware of the technical innovations, convenience advantages, durability characteristics, and sustainability qualities that set our product apart from rivals. Enabling the sales staff with continuous assistance and resources will enable them to confidently handle client concerns and objections.

2. Creating customised sales materials, such as product manuals, brochures, and demonstration films, that complement the main ideas and design styles decided upon in the advertising campaigns. These materials ought to emphasise the benefits of our smart Tupperware and be useful resources for salespeople when they connect with clients and make presentations.

3. CRM stands for customer relationship management. It involves setting up a dependable system to keep track of customer contacts, handle leads, and customise communications with both current and potential clients (What Is CRM? Customer Relationship Management Defined, 2023). This will facilitate the sales team's ability to cultivate long-term connections, pursue leads produced by marketing campaigns, and recognise chances for upselling or cross-selling more items.

4. Establishing a feedback loop between the marketing and sales teams will allow them to exchange ideas, get input from customers, and refine their tactics in response to observations and real-time data. This cooperative strategy guarantees coordination between marketing and sales initiatives, enabling ongoing enhancement and optimisation of both tactics to promote overall corporate performance.

We can further improve the alignment with the marketing initiatives and develop a unified strategy that optimises the effect of our efforts in fostering customer trust and boosting sales growth by adding these extra details into the sales plan.

Advertising & Promotion

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We must target the appropriate audience groups to optimise the efficacy of our marketing initiatives. Our smart Tupperware firm would target two main client sectors with its advertising and promotion tactics: households and restaurants.

Digital Marketing:

Households:
We will concentrate on social media sites like Facebook and Instagram for the household sector as we can target individuals there based on their demographics, hobbies, and behaviours that are relevant to meal preparation, at-home cooking, and kitchen organisation. Visual content highlighting the adaptability and ease of use of our smart Tupperware products will appeal to anyone looking for do-it-yourself food storage and organisation options and busy homemakers.

Restaurants:
We will use targeted digital advertising on websites specialised in the restaurant industry as well as professional networking sites like LinkedIn. Showcasing our smart Tupperware products' strength, stackability, and food preservation capabilities will appeal to companies searching for premium kitchenware solutions to improve productivity and preserve food freshness.

Search Engine Optimization:
Our digital marketing approach heavily relies on search engine optimisation (SEO) to increase the reach and exposure of our clever Tupperware company website. We strive hard to improve our position on search engine results pages (SERPs) by conducting thorough keyword research and optimisation, especially for terms related to Tupperware and smart kitchenware. By matching these specific keywords to our website's content, meta tags, and backend structure, we hope to draw in organic traffic from those who are actively looking for tips and advice on organising and preparing meals in the kitchen. Our ultimate objective is to use smart SEO to strengthen our internet presence, increase brand recognition, and develop authority in our specialised market.

We must use KPIs to monitor the effectiveness of the metrics we use in our digital marketing campaigns to ensure they reach our target audience. We will be using keyword rankings and organic traffic as our two primary KPIs.

Tracking keyword rankings enables us to evaluate how visible our website is for specific search phrases about Tupperware and smart kitchenware. Through monitoring shifts in keyword ranks over time, we may spot patterns, windows of opportunity, and places where our SEO approach needs to be strengthened. Enhanced keyword rankings show that our website is performing better in search results, which raises the possibility that it will draw in organic visitors and prospective clients (Edwards, 2022).

Examining the patterns of organic traffic gives us a comprehensive picture of how well our website performs in attracting search engine visitors who don't pay for visits. We can determine the effect of SEO optimisations on the exposure and user interaction of our website by monitoring changes in the volume of organic traffic (Edwards, 2022).

The consistent rise in organic traffic suggests that our SEO endeavours are successfully drawing in pertinent people and broadening our virtual community.

Timing our promotions wisely will ensure maximum effect and interaction with our target clients, in addition to choosing the correct audience. To execute customised marketing initiatives at the right times of the year, our new smart Tupperware firm will make use of important seasonal trends and patterns of customer behaviour.

Back-to-School Season (August):

August is a great month to highlight how useful our innovative Tupperware products are for meal planning, packing lunches, and setting up snacks as families get ready for the start of school and the subsequent hectic schedules. Parents who are looking for quick and sustainable ways to prepare nutritious meals for their kids will like the features, particularly the capacity to control the amount of food they buy in tandem with our app.

New Year, New You (January):

The beginning of the year brings with it a fresh emphasis on wellness and health objectives, so January is a great time to highlight our smart Tupperware products as necessary resources for meal planning, portion management, and eating a balanced diet. Promotional initiatives focused on New Year's resolutions like "eat healthier" and "get organised" can draw attention to how our goods can help people adopt more sustainable lifestyles and reach their long-term wellness objectives.

Timing Considerations:

Seasonal Trends: By keeping an eye on consumer behaviour patterns and seasonal trends, we can predict when demand for our smart Tupperware goods will be at its highest and adjust our promotions appropriately. For example, summer is a time when people cook less, therefore it would not be advantageous to promote during these months. On the other side, more people batch cook and use a lot of meat throughout the winter, therefore it makes more sense to sell our goods at these times. It is important to consider seasonal trends and consumer behaviour when planning marketing strategies. By understanding when people are more likely to cook at home and what ingredients they typically use, we can better target our promotions and increase sales.

Product introduction and special events:

We may generate buzz and enthusiasm about our brand by scheduling promotions around industry events, holidays that are significant to our target market, and the introduction of new products. Organising online cookery classes, in-person product demos, and temporary flash deals may build excitement and increase visits to our online business.

Our startup smart Tupperware company wants to drive sales, maximise engagement, and establish our brand as a reliable leader in the kitchenware industry both online and offline. To achieve this, we carefully time our promotions to align with important seasonal trends and consumer behaviour patterns.

Storage

Monitoring

Technology

LONG-LASTING

Preservation

NFC

Sustainable

Grá Bia

Safety

Freshness

Convenience

Patents & Copyrights -

We understand that in today's marketplace, it is crucial to protect our product. It is especially important to do this when it comes to innovative products like our own. However, due to the sensors coming from STMicroelectronics, we're unable to patent this technology. We have looked into the idea of trying to patent the idea as a whole, but this can be quite complex and tricky to do. As such, we have decided not to patent this product but it will be something we will look into in the future as we invest more into the research and development of the product and as we become a more established business.

However, we do understand the risks of competitors copying our product and replicating it. So we have come up with a number of solutions that might be able to help us navigate through this issue.

Form a strategic partnership - We plan on collaborating closely with STMicroelectronics to negotiate a deal that would give us an exclusive licensing agreement. Ensuring that we have access to the technology while also securing the exclusivity of the product (STMicroelectronics, 2018). We do plan to trademark the brand name, logo and any other slogans or taglines that are associated with our smart Tupperware. By doing this we will be able to build a strong brand identity to differentiate our product in the market and prevent imitations of it (Marlyna and Sardjono, 2019).

By implementing these solutions we believe that we put ourselves into a position where we can mitigate these risks of replication and maintain the unique competitive advantage we have in the market.

Product Service Development Strategy

At Grá Bia we understand that innovation extends beyond the function of the hardware we manufacture. Although Smart Tupperware represents a fusion of convenience, technology, and sustainability, its success not only depends on the quality of the tangible components but also how the service that comes with it does. We have developed a strategic approach to product service development for our product to ensure that when a consumer purchases our product it is a seamless integration into their lives.

Market Research

Here at Grá Bia, we emphasise customer satisfaction, striving to receive feedback from our customers and modify our products accordingly. As such, we have conducted comprehensive market research, user surveys, and focus groups to identify key challenges our users would face. As we conducted research, a number of issues surfaced, including worries about the technology's accuracy, cleaning, waterproofing, battery life, cost, and push notification implementation. By identifying these concerns presented by our customers, we have been able to leverage the technology to enhance the user experience and improve customer satisfaction.

Storage

Monitoring

Technology

LONG-LASTING

Preservation

NFC

Sustainable

Grá Bia

Safety

Freshness

Convenience

GRÁ BIA

The ways we have addressed these issues are stated below:

The only non-waterproof element of the container is the sensor itself. The sensor is situated in the middle of the lid and to keep it safe from water damage we have put it into a waterproof enclosure that seals the sensor from moisture. We use a special material like silicone seals and a specialised coating that creates a barrier against water ingress. We do this by using a conformal coating which is a specially designed polymeric film-forming product that protects the sensor from harmful environmental conditions like waste/moisture, vibration, and contamination (Salman, Zainal Arif Burhanudin and Nor Hisham Hamid, 2010).
We have addressed battery life by using a passive battery, which lasts up to 9 years. The reason for this is that it doesn't always generate power. Instead, it uses energy harvesting techniques that help generate power. These techniques are kinetic energy, thermoelectric, and radio frequency (He et al., 2023).

We also believe that having this extremely long battery life addresses the cost issue that arose in our market research. When we conducted our focus groups the main concern with cost was that it is too much to charge 40 euro for our product if it only lasted a few months. However, with our nine-year battery life, we have addressed this issue and we believe that this now gives consumers a good value for their money.

Regarding accuracy, we discovered through focus groups and surveys that customers were most concerned about how we evaluated our sensors to determine their level of accuracy and if they were accurate enough. In order to make sure that our sensors are precise and dependable, we will subject them to a variety of tests. We use the ABC approach (Automatic Base Calibration), this works by continuously monitoring the sensors' output and adjusting the baseline to maintain accurate readings. Below is the process we take:

Initial Calibration - The sensor is first installed and a baseline is established based on readings on the initial conditions.
Continuous monitoring - As the sensor operates it constantly measures the parameters and compares them to the established baseline.
Detecting Drift - Due to the fact the age of the sensor or because of contamination, the sensor output might drift away from the original baseline. ABC algorithms monitor these changes by detecting deviations from the expected readings.
Adjusting the Baseline - When drift occurs the ABC algorithms will automatically adjust the baseline to align with the current conditions.
Feedback Loop - The ABC process operates in a feedback loop and adjusts the baseline when needed to maintain accuracy.
Adaptation - ABC algorithms may also incorporate adaptive features to learn and adapt to long-term behaviours, ensuring accuracy over time.
(Zhang et al., 2020)

Storage
Monitoring
Technology
LONG-LASTING
NFC
Preservation
Sustainable
Grá Bia
Safety
Freshness
Convenience

GRÁ BIA

Innovation and Technology -

The Smart Tupperware leverages cutting-edge smart technology to enhance functionality and convenience for users. Our product service development strategy focuses on harnessing the full potential of this technology to deliver a seamless and intuitive user experience while also looking to innovate and improve the product as time goes on continuously. This involves developing robust hardware components and creating user-friendly software interfaces, mobile applications, and cloud-based platforms.

The technology we already use is a smart sensor that tracks three factors, temperature, humidity, and CO2. This sensor then uses NFC technology that allows a data transfer to an app provided by STMicroelectronics to inform consumers of the real-time factors of their meat.
The range of these factors is listed below:
The temperature range is (-40 - +150)
Humidity Range - 20%-90%
CO2 Range - 300 - 10,000ppm

We utilise this sensor technology by establishing criteria for every aspect. We adjusted the parameters to what a food biologist said would be the best settings for keeping meat after doing a thorough investigation together. A notice is delivered to the customer's phone whenever certain criteria are surpassed, informing them that the food is about to expire.
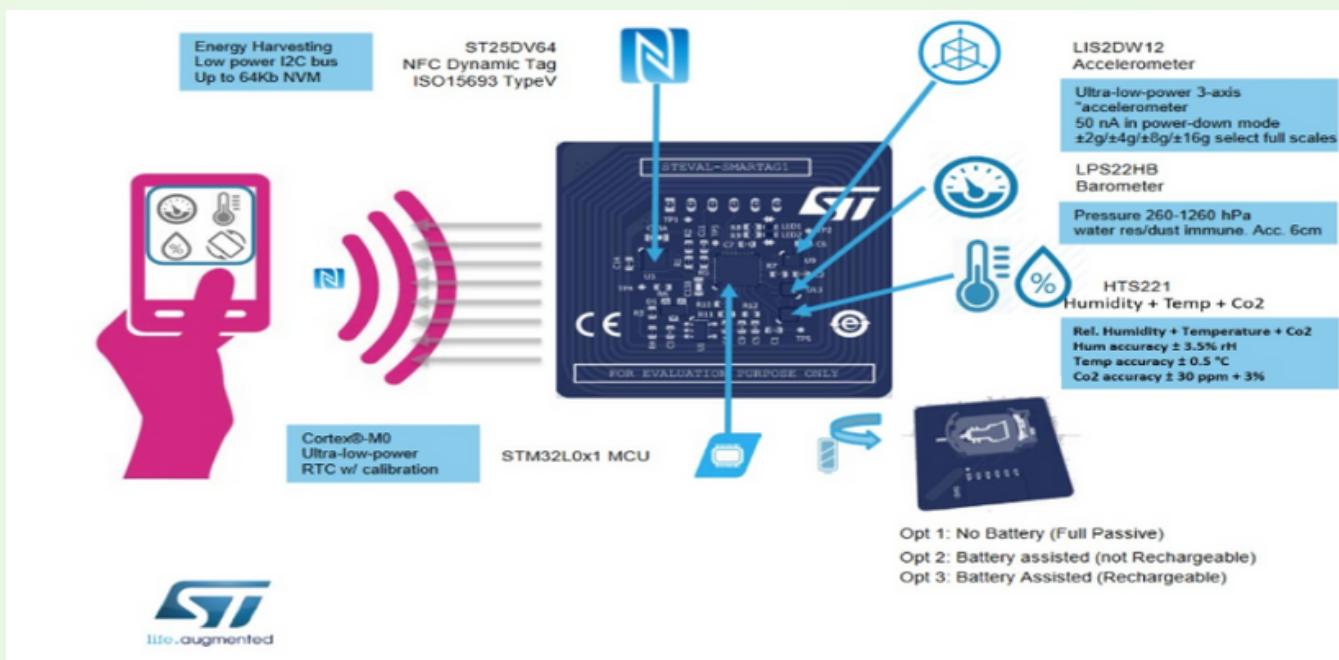
After this research we have implemented the parameters below -
Temperature: 0 - 4.4 degrees Celsius is safe, anything below or above that is not recommended to consume or prepare.
Co2: 300 - 500 ppm is safe/normal anything above would be deemed unsafe.
Humidity: 80% - 90% anything above would be too much moisture and anything below 80% would mean the meat is below dehydration.
In the future, we plan to work with STMicroelectronics and explore different technologies that we can use and leverage to help make our product better but also offer our customers new and exciting products that will help reduce food waste and become more sustainable.

(STMicroelectrics, 2020)

Storage
Monitoring
Technology
LONG-LASTING
NFC
Preservation
Sustainable
Grá Bia
Safety
Convenience
Freshness

Along with leveraging the technology we have, we also want to enhance user engagement as it is a critical part of our product development. In the year 2025, we plan to collaborate with culinary experts and food influencers who would be able to offer practical advice on how to correctly use the product, offering curated content and exclusive benefits to the users like nutritional insights, and cooking tips.

Sustainability -

A massive part of our product development strategy is to ensure longevity and sustainability. We are committed to ensuring that our product embodies sustainability in both the way it's designed and the service it offers. For example, our battery life is a 9-year battery life as it is a passive battery that does not always generate power but rather uses energy harvesting techniques like solar energy and radio frequency to generate energy. By doing this our product gives users a sustainable product that lasts a long time. In addition to this as we become more established we are going to look into using eco-friendly materials to help protect the environment while also helping us become more sustainable.

Our product service development for Smart Tupperware epitomises a strategic endeavour of merging user-centric design, smart technology, user engagement, and sustainability. This integration of these key pillars aligns with our business objectives, aiming to deliver a transformative solution to food storage and food waste.

Research & Development -

For our R&D (Research and Development) we mainly focus on looking into how we can get our Tupperware to monitor not only meat but other foods like fruits and vegetables. As of now our product can only monitor meat as the three factors heat, humidity, and Co2 levels are critical factors when it comes to meat spoilage. However, this is not the case for other foods. So we want to spend a significant amount of research into what makes fruit and vegetables expire, what sensor would we need and other factors that we would need to take into consideration for this product to come to market. As mentioned previously we plan to work with STMicroelectronics to see if we could manufacture a sensor that would be able to conduct this.

Additionally we want to keep developing the products we have now. Below would be some of the features that we would like to improve and develop more.

1. Enhanced Sensor Technology:
We aim to work closely with STMicroelectronics, to explore the latest advancements in sensor accuracy, precision, and reliability. By leveraging state-of-the-art sensor technology, we can achieve even higher levels of accuracy in monitoring temperature, humidity, and CO2 levels, ensuring optimal conditions for food storage.

Furthermore, we will investigate opportunities to integrate additional sensors to monitor other relevant parameters, such as air quality and bacterial contamination. This holistic approach to sensor technology will provide consumers with comprehensive insights into the condition of their food and further enhance the safety and freshness of stored products.

2. Mobile App Enhancement:

Our mobile app interface will also undergo continuous improvement to provide users with a seamless and intuitive experience. We will invest in user interface (UI) and user experience (UX) design to enhance the visual appeal and usability of the app. This may include implementing customisable dashboards, personalised recommendations, and interactive features to engage and empower users in managing their food storage effectively. Furthermore, we will explore the integration of artificial intelligence (AI) and machine learning algorithms to enhance the app's predictive capabilities. By analysing historical data the app can anticipate users' needs and provide proactive recommendations for optimising food storage conditions and reducing waste.
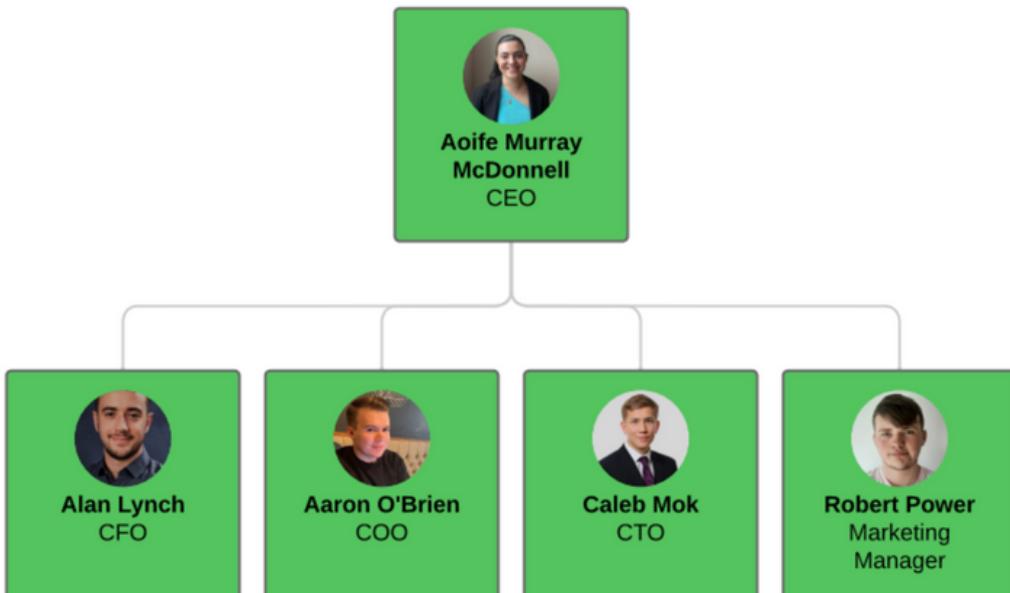
3. Material Innovation and Design Optimization:

Innovation in materials and design will be a key focus area for future R&D initiatives. We will continue to explore alternative materials and manufacturing processes to optimise the durability, sustainability, and functionality of the Smart Storage Container. This may involve researching bio-based plastics, advanced coatings, and additive manufacturing techniques to enhance product performance and reduce environmental impact.

Additionally, we will collaborate with experts in industrial design and ergonomics to refine the product's form factor and user interface. By incorporating user feedback and ergonomic principles into the design process, we can create a product that is not only aesthetically pleasing but also intuitive and ergonomic to use.

Management Organisation -

Storage
Monitoring
Technology
LONG-LASTING
Preservation
NFC
Sustainable
Grá Bia
Safety
Freshness
Convenience

GRÁ BIA

Staffing

Recognising our team's lack of knowledge in specific technical areas, such as software development and IoT integration, we will prioritise hiring tech consultants to give specialist direction and assistance. This candidate will contribute important insights and technical expertise to our team, bridging knowledge gaps and enhancing product development efforts.

Besides that, we don't plan on employing staff in the short-term as we don't feel it is necessary and it can become a big financial burden. However, as we grow and develop we will have to consider hiring staff for managing the warehouse and handling shipping and distribution. As for now, we plan to do that ourselves when demand is low, to keep costs down.

Training Plans: Investing in our team's training and development is critical to our success and keeping a competitive advantage in the industry. While we appreciate the need to acquire outside experts, we also understand the benefit of upskilling our current team members to cover knowledge gaps and improve their capabilities (Mckenzie and Woodruff, 2013).

In-House Training Workshops: We will set aside a portion of our budget to host in-house training workshops led by industry experts or senior members of our team. These seminars will concentrate on critical areas of knowledge essential to our company, such as software development, IoT integration, and data analytics. By using internal knowledge and experience, we can deliver focused training that is tailored to our team members' requirements.

External Training Programs: We will also set aside funds to enrol our team members in external training programs, workshops, and certification courses provided by credible universities or training providers. These seminars will address a variety of subjects, such as technical skills, leadership development, and industry best practices. By investing in external training options, we may expose our team members to different ideas and approaches, promoting ongoing learning and development (Mckenzie and Woodruff, 2013).

Professional Development Budgets: Each team member will be given a professional development budget to seek specialised training and learning opportunities. This funding can be used to attend conferences, seminars, or online courses that are related to their position and career goals. By allowing our team members to take responsibility for their professional growth, we can foster a culture of lifelong learning and self-improvement inside our firm.

Storage
Monitoring
Technology
Preservation
LONG-LASTING
NFC
Sustainable
Grá Bia
Safety
Freshness
Convenience

Operations

Efficient operations are the foundation of our business success. Here's how we want to simplify our operations and increase productivity:

Process optimization: We will conduct frequent reviews of our operations to identify areas for improvement. This might include streamlining procedures, automating operations, or reducing bottlenecks to operate more effectively.

Technology Integration: We'll make use of technology by using tools such as project management software and CRM systems to simplify operations and make smarter judgments (Glavas and Mathews, 2014).

Quality Assurance: We are devoted to providing high-quality products and services. To assure quality, we will use tight quality control procedures such as periodical inspections and customer feedback channels.

Supply network management: We will optimise our supply network to guarantee that materials are delivered on time. This might include forming strong connections with suppliers and implementing just-in-time inventory management.

Financial Projections

Storage
Monitoring
Technology
Preservation
LONG-LASTING
NFC
Sustainable
Safety
Freshness
Convenience
Grá Bia
GRÁ BIA

Below is our estimated profit and loss account for 2025, along with estimated totals for 2026 and 2027. Due to startup costs and overheads, we don't anticipate being profitable every month until the end of 2025. Our estimated gross profit for 2025 is **€100,050** with total costs of €139,571. This gives us a Year 1 net loss of €39,521. Our gross profit margin of **58%** would mean we would need to sell ~6,100 units to break even.

However, with continued growth and lower costs through economies of scale, we anticipate €100,000 net profit by mid-2026.

Profit and Loss Forecast 2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
Sales (€)													
Sales (invoiced)	2,000	3,000	4,000	5,000	6,000	8,000	12,000	16,000	20,000	26,000	32,000	40,000	**174,000**
Cost of goods sold	850	1,275	1,700	2,125	2,550	3,400	5,100	6,800	8,500	11,050	13,600	17,000	**73,950**
Gross profit	1,150	1,725	2,300	2,875	3,450	4,600	6,900	9,200	11,500	14,950	18,400	23,000	**100,050**
Expenses (€)													
Accounting fees	1,400	400	400	400	400	400	400	400	400	400	400	400	5,800
Advertising	1,000	1,200	1,500	2,000	2,200	2,500	2,500	4,000	5,000	5,000	6,000	6,000	38,900
Bank charges	15	17	25	30	35	45	65	85	105	135	165	205	927
Insurance	130	130	130	130	130	170	170	170	170	170	170	170	1,840
Legal fees	2,500	700	700	700	700	700	700	700	700	700	700	700	10,200
Rent & Overheads	-	-	-	-	-	1,300	1,300	1,300	1,300	1,300	1,300	1,300	9,100
Wages	-	-	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	22,500
Website Costs	4,000	200	200	200	200	200	200	200	200	200	200	200	6,200
Taxes & Customs	424	636	849	1,061	1,273	1,697	2,546	3,394	4,243	5,515	6,788	8,485	36,910
Transport/courier costs	85	128	170	213	255	340	510	680	850	1,105	1,360	1,700	7,395
Total	9,554	3,411	3,974	7,233	7,693	9,852	10,891	13,429	15,468	17,025	19,583	21,660	**139,772**
Result (€)													
Net profit	-8,402	-1,686	-1,674	-4,358	-4,243	-5,252	-3,991	-4,229	-3,968	-2,075	-1,183	1,340	**-39,720**
Gross profit margin	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	**58%**
Net profit margin	-420%	-56%	-42%	-87%	-71%	-66%	-33%	-26%	-20%	-8%	-4%	3%	**-23%**

P&L Yearly Totals

	2026	2027
Sales (€)		
Sales (invoiced)	2,058,186	18,350,994
Cost of goods sold	874,729	7,799,173
Gross profit	**1,183,457**	**10,551,822**
Expenses (€)		
Accounting fees	4,800	4,800
Advertising	72,000	72,000
Bank charges	10,351	91,815
Insurance	2,040	2,040
Legal fees	8,400	8,400
Rent & Overheads	15,600	15,600
Wages	30,000	30,000
Website Costs	2,400	2,400
Taxes & Customs	436,593	3,892,705
Transport/courier costs	87,473	779,917
Total Costs	**669,657**	**4,899,677**
Net Profit (€)	**513,800**	**5,652,145**

Here you can also see a full cash flow forecast for our first year of business, as well as our estimated totals for years two and three.

Monthly Cashflow Forecast Year Ended 2025	Month Jan	Month Feb	Month Mar	Month Apr	Month May	Month Jun	Month Jul	Month Aug	Month Sep	Month Oct	Month Nov	Month Dec	Total
Cash receipts													
Cash sales	2,000	3,000	4,000	5,000	6,000	8,000	12,000	16,000	20,000	26,000	32,000	40,000	174,000
Total cash inflow	2,000	3,000	4,000	5,000	6,000	8,000	12,000	16,000	20,000	26,000	32,000	40,000	**174,000**
Cash cost of sales													
Purchases/Materials		850	1,275	1,700	2,125	2,550	3,400	5,100	6,800	8,500	11,050	13,600	56,950
Total cost of sales	0	850	1,275	1,700	2,125	2,550	3,400	5,100	6,800	8,500	11,050	13,600	**56,950**
Cash expenditure													
Salaries/wages	-	-	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	22,500
Office supplies	-	-	-	40	40	40	40	40	40	40	40	40	360
Advertising & promotions	1,000	1,200	1,500	2,000	2,200	2,500	2,500	4,000	5,000	5,000	6,000	6,000	38,900
Travelling	-			-		-		300	300	200	150	150	1,100
Accounting	1,400	400	400	400	400	400	400	400	400	400	400	400	5,800
Legal costs	2,500	700	700	700	700	700	700	700	700	700	700	700	10,200
Rent/Facilities	-	-	-	-		1,300	1,300	1,300	1,300	1,300	1,300	1,300	9,100
Insurance	130	130	130	130	130	170	170	170	170	170	170	170	1,840
Bank charges	15	15	17	25	30	35	45	65	85	105	135	165	737
VAT/(VAT)			489		880		1,369		2,737		4,497		9,971
Corporation tax													0
Customs Duty	85	128	170	213	255	340	510	680	850	1,105	1,360	1,700	7,395
													0
Transport/courier costs	85	128	170	213	255	340	510	680	850	1,105	1,360	1,700	7,396
Total expenditure	5,130	2,573	3,406	6,008	7,135	7,985	9,534	10,155	14,082	11,520	17,252	13,125	**107,903**
Cash capital payments													
Loan repayments	770	770	770	770	770	770	770	770	770	770	770	770	9,240
Total capital payments	770	770	770	770	770	770	770	770	770	770	770	770	**9,240**
Total cash outflow	5,900	4,193	5,451	8,478	10,030	11,305	13,704	16,025	21,652	20,790	29,072	27,495	**174,093**
Opening balance	50,000	46,100	44,908	43,457	39,979	35,950	32,645	30,941	30,916	29,264	34,474	37,403	49,908
Net cash receipts/(expediture)	(3,900)	(1,193)	(1,451)	(3,478)	(4,030)	(3,305)	(1,704)	(25)	(1,652)	5,210	2,929	12,505	
Closing balance	46,100	44,908	43,457	39,979	35,950	32,645	30,941	30,916	29,264	34,474	37,403	49,908	

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Convenience
Freshness

	Total 2026	Total 2027
Cash receipts		
Cash sales	2,058,185	18,350,993
Total cash inflow	2,058,185	18,350,993
Cash cost of sales		
Purchases/Materials	727,524	6,499,311
Total cost of sales	727,524	6,499,311
Cash expenditure		
Salaries/wages	30,000	300,000
Office supplies	480	480
Advertising & promotions	72,000	72,000
Travelling	2,400	2,400
Accounting	4,800	4,800
Legal costs	8,400	8,400
Rent/Facilities	15,600	1,314,300
Insurance	2,040	2,040
Bank charges	8,619	8,619
VAT/(VAT)	131,948	1,176,462
Corporation tax	12,506	147,932
Customs Duty	87,473	779,918
Transport/courier costs	87,473	779,918
Total expenditure	376,266	3,817,351
Cash capital payments		
Loan repayments	9,240	9,240
Total capital payments	9,240	9,240
Total cash outflow	1,113,030	10,325,902
Closing balance	1,163,255	9,188,346

Due to our production coming from overseas, meaning we don't need to manage our own machinery, factories, or raw materials, the business has quite a strong cash flow.

Key Definitions and Assumptions

Sales - The amount of units sold multiplied by €40 unit price. Estimated monthly sales growth of 20% in 2026 and 2027.

Cost of Goods Sold - The amount of units sold multiplied by €17 unit cost.

Accounting Fees - Includes initial cost of business registration, setting up new accounts, and consultation fees. ~€400 per month onward based on quotes from accountants.

Advertising - Assumes costs as follows; Email marketing (€50 per month), Social media campaign (~€3,000 per month), Influencer marketing (~€3,000 per month), and Event sponsorships (~€2,000).

Bank Charges - Charges from the bank for keeping an account open and a fee on every transaction. €0.2c per transaction x number of units sold. Based on AIB rates.

Insurance - Includes General Liability Insurance, Product Liability Insurance, Commercial Property Insurance, and Workers Compensation (begins once we hire staff). Based on online quotes from brokers.

Legal Fees - Business formation documents, ownership documents, contracts, and leases. €3,000 initially and €1,000 per month retainer. Based on online quotes.

Rent & Overheads - Monthly cost of renting a warehouse in Dublin and estimated bills associated.

Wages - Money paid to any staff and to company founders. Initially zero in order to lower costs while the business gets off the ground, then €500 per month for each of the five founders. Additional staff will eventually be included.

Website Costs - Includes €7,000 for initial set-up costs, copyrights, and search engine optimisation. €200 a month onward. Based on online quotes.

Taxes - Corporation tax @ 12.5% of profits, VAT @ 23% of our cost price, and Customs Duties @ estimated 10% of cost price.

Transport/Courier Costs - Roughly 10% of product cost to ship from producer overseas. Based on online quotes.

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Sales Pipeline

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Customer	Size of Deal in units	Size of Deal €	Timing of Deal	Probability
The Temple Restaurant	25	1,000	January	Extremely likely
St.Michael's House	75	3,000	March	Likely
The Elphin Bar & Restaurant	50	2,000	April	Possible

The sales pipeline table helps us understand exactly which potential customers we have access to. Since we've already spoken with "The Temple Restaurant," a relationship is extremely likely. Our collaboration will put us in a successful position this year . To establish strong relationships with our business-to-business (B2B) clients, we are focusing on the target market of restaurants in the sales funnel. Since measuring an online audience is initially more challenging, households are not included in this pipeline. We can monitor efficacy, spot possible bottlenecks or areas for development, forecast future revenue, and follow how initiatives go along the pipeline. Additionally, this table gives our goals a visual representation that the sales staff can concentrate on and match with the previously described sales approach.

Funding Requirements
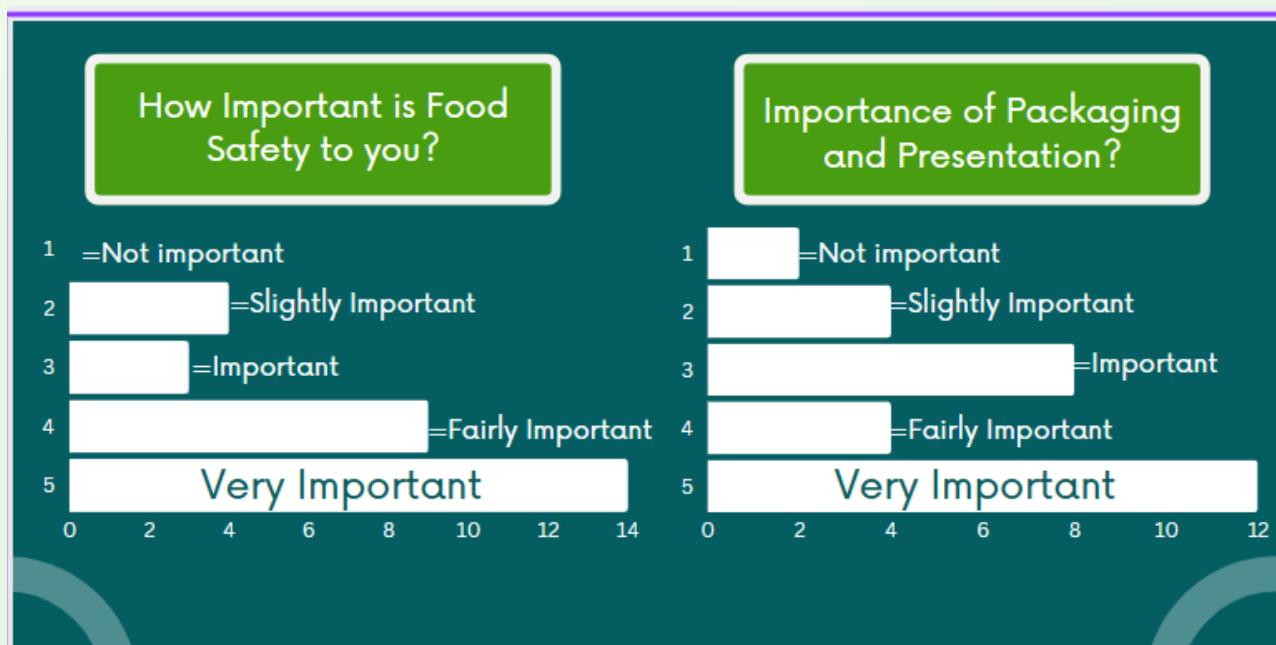
Initial funding for our business will come from two sources; roughly €25,000 of our savings being invested which would be **€5,000 each**, and a further **€25,000** coming from loans from family members and friends. This would give us €50,000 to cover our set-up costs for things like legal fees, advertising, and ordering of initial stock.

However, there are also a variety of potential grants and schemes that would assist us early on. For example, a grant of €2,500 is available from the **Local Enterprise Office** to help businesses trade online through training and offsetting website investment costs.

In terms of where the funding for our business will be spent, we have identified three main areas. Firstly, optimising our supply chains. Improving the efficiency of the business will help to reduce costs for ourselves and our customers, as well as ensure more timely delivery of our products.
We would also like to invest money into our skills through training programmes. Enhancing our knowledge in areas such as online retailing and sales would help us to push the business to its full potential.
Finally, the majority of any funding will go towards covering the business' set-up costs such as ordering initial stock and filing legal documents like trademarks and ownership contracts. We would also like to pay ourselves a wage so that we as founders can continue to give the business our full attention and push it towards success.

Appendices

Quote Number	Participant Identifier	Quote	Context/ Topic	Impact	Action/Insight
1	P1	"Design is not important. I place more emphasis on the functionality"	Product Features	Indicates preferences of design	Explore features that can contributed to satisfaction
2	P2	"I want to be able to just throw it in the dishwasher."	User Experience	Highlights preference of convenience	Investigate specific materials to enable this
3	P3	"I forget I have meat there and then it goes off. 90% of the time I smell check."	Consumption Habits	Indicates customer's pains	Identifies opportunity for our product
4	P4	"At least once a week I throw food out"	Consumption Habits	Links actions to food wastage	Identify reasons to use our product
5	P5	"The price seems reasonable for the value."	Pricing	Indicates perceived value for money	Investigate factors influencing perceived value

How Important is Food Safety to you?

1 = Not important
2 = Slightly Important
3 = Important
4 = Fairly Important
5 = Very Important

0 2 4 6 8 10 12 14

Importance of Packaging and Presentation?

1 = Not important
2 = Slightly Important
3 = Important
4 = Fairly Important
5 = Very Important

0 2 4 6 8 10 12

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Declaration Form

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We hereby certify that this material which we now submit for assessment on the programme of study leading to the award of (BBS/EB) is entirely our own work, and has not been taken from the work of others, save, and to the extent that, such work has been cited and acknowledged within the text of our work.

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