

JOSÉ PEDRO CALDEIRA TRIGO BARBOSA

**The development of a marketing plan for the
commercialization of a new supplement in the Portuguese
market**



UNIVERSITY OF ALGARVE

Faculty of Economics

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**The development of a marketing plan for the
commercialization of a new supplement in the Portuguese
market**

Masters in Management

Project made under the supervision of:

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Resumo

Com a globalização dos mercados, as estratégias de diversificação de portfólio têm-se mostrado importantes para o crescimento empresarial de forma sustentável. Contudo é recomendado que as empresas apliquem as estratégias de forma correta em mercados em crescimento, nos quais estejam preparadas para entrar de forma eficiente, redirecionando e reaproveitando recursos já existentes dentro da sua área de especialização. Por outro lado, a globalização tem contribuído para a necessidade das empresas nacionais se tornarem mais competitivas, e tem criado mais oportunidades para a comercialização de bens e serviços. Contudo, devido à pandemia do Covid-19 e face ao atual estado político instável mundial decorrente da guerra na Ucrânia, as empresas enfrentam agora mais adversidades, tais como, o aumento da inflação, dos custos de matérias-primas e materiais importantes para o seu bom funcionamento.

Não obstante a estes desafios, as empresas operam em mercados cada vez mais competitivos, os quais reforçam a necessidade sempre importante das mesmas irem ao encontro das exigências dos consumidores, propondo produtos e serviços distintivos e de valor acrescentado. Dados recentes mostram também um contínuo crescimento do número de utilizadores de internet e das redes sociais, como fonte de informação essencial na era da tecnologia por parte dos consumidores. Este facto evidencia uma realidade crucial a ter em conta no presente momento no que toca à criação de estratégias de marketing e promoção de produto. Para ajudar empresas e gestores na procura diária de manter o seu negócio competitivo, lucrativo e sustentável, diferentes ferramentas e métodos têm sido criadas ao longo das últimas décadas. O seu propósito (ferramentas de marketing) é de auxiliar os gestores a tomarem melhores decisões de gestão no seu dia a dia. Neste sentido, e com esse objetivo, o presente trabalho utilizará uma das principais ferramentas de marketing de apoio à gestão, o plano de marketing.

A Necton S.A., empresa portuguesa com 22 anos de atividade, localizada em Olhão, que comercializa microalgas para o mercado B2B e sal marinho para o mercado B2C nacional, através de diversas companhias de retalho, tem agora como objetivo a diversificação do seu portefólio de produtos, através da oferta de suplementos alimentares para o mercado B2C em Portugal.

Estudos recentes, mostram que os consumidores em geral na última década têm procurado cada vez mais suplementos alimentares. Os consumidores visam estes tipos de produtos como uma forma de preencher possíveis défices nutricionais, prevenir doenças graves ou como forma de manter os níveis de energia corporal estáveis. Nos estudos anteriores é também dado ênfase, na emergente procura destes produtos por parte de jovens estudantes, como forma de adquirir as vitaminas necessárias para um bom desempenho mental com vista ao sucesso escolar. Juntamente com os jovens estudantes, os jovens desportistas têm procurado estes suplementos alimentares para uma melhor performance desportiva, mais especificamente, na procura de suplementos proteicos.

A Necton, S. A., procura agora dar resposta a uma tendência crescente do mercado nacional no que toca à venda e procura deste tipo de produtos (suplementos alimentares), resultante dos suplementos baseados em algas terem vindo a ganhar maior destaque no sector, bem como o interesse dos consumidores em microalgas como parte de uma dieta saudável. Acreditamos que a Necton, utilizando as estratégias de marketing corretas, poderá beneficiar desta indústria em crescimento e adquirir uma rentabilidade considerável.

Porém, entrar num novo mercado requer planeamento, tendo por base pesquisa e recolha de dados para posterior análise. Para ajudar a empresa neste propósito, o presente plano de marketing visa orientar as ações que devem ser desenvolvidas pela empresa para o sucesso do seu produto. Deste modo, aplicando o método de pesquisa-ação e a estratégia de investigação de estudo de caso, este projeto tem como objetivo principal a criação de um plano de marketing para a Nector, S.A. com vista à comercialização de um suplemento alimentar no mercado nacional.

O projeto iniciou-se com uma revisão de literatura sobre o marketing e o plano de marketing, com vista identificar o estado da arte sobre o marketing. Seguidamente, utilizando os métodos de pesquisa-ação e a estratégia de estudo de caso, foi desenvolvido o plano de marketing para a empresa, tendo como horizonte temporal Janeiro 2023 a Dezembro 2023. Apesar de o mercado nacional de suplementos alimentares apresentar limitações em termos de literatura e informação (nacional e internacional) sobre os níveis de consumo, distribuição, precário e legislação, foi não obstante, atingido o objetivo de investigação proposto.

O plano de marketing encara vários pontos estratégicos, começando pelo sumário executivo, sendo este ponto crucial, refletindo as estratégias e ações definidas bem como as metas empresariais.

De seguida foi feita uma análise externa e interna da empresa, onde foram discutidos os principais competidores presentes no mercado alvo e terá sido feita uma análise PESTEL a fim de diagnosticar os fatores macro ambientais que poderão afetar o lucro e o sucesso da empresa a medio ou longo prazo. Para a análise interna foi aplicada a matriz SWOT, onde foram sumarizadas as forças e as fraquezas internas da empresa, e as possíveis ameaças ou oportunidades a ter em consideração durante a planificação dos objetivos seguidamente delineados.

Posteriormente foram geradas as estratégias de mercado, sendo estas divididas por estratégias de segmentação (Público-alvo), baseado nas mesmas, as estratégias de targeting e posicionamento a adotar.

No tópico seguinte, *marketing mix*, foram delineadas as características do produto e ações a desenvolver que visam ajudar empresa no lançamento do produto de suplemento alimentar, garantindo o sucesso da marca em penetrar neste novo mercado. Apesar de atualmente o *marketing mix* ser composto por 7Ps, só será utilizado para a criação deste plano os 4Ps principais (Produto, Preço, Promoção, Ponto de venda) face às características do produto.

Após a conclusão dos pontos anteriormente descritos, o plano de marketing será concluído com a apresentação do orçamento seguido do plano de implementação, monitorização e controlo.

Com base nos dados recolhidos e na estratégia delineada, conclui-se que para a empresa atingir os objetivos estipulados terá de ser desenvolvido um plano de marketing robusto com foco nas estratégias de preço, promoção e distribuição, em conjugação com a criação de uma marca que seja envolvente e atraente para o consumidor final. Por último, considera-se os pontos prévios como elementos cruciais para a sobrevivência e longevidade da empresa neste mercado.

Palavras chave: Suplementos alimentares, plano de marketing, action research, estudo de caso.

Abstract

With the globalization of world markets, portfolio diversification strategies have become crucial to every company manager to achieve sustainable business growth. However, it is recommended that companies apply these strategies in markets where they are prepared to enter efficiently, redirecting and reusing existing resources within their area of expertise. Globalization has contributed to the need for companies to become more competitive and has created more opportunities for the promotion of goods and services.

Necton S.A., a Portuguese company with 22 years of market experience, located at Olhão, selling microalgae for the B2B market and sea salt for the B2C market through various retail companies, now aims to diversify its product portfolio by taking advantage of a new market opportunity, food supplements to the B2C market in Portugal.

The company is looking to respond to a growing trend in the national market regarding this type of product (food supplements), given the characteristics of the product, algae-based supplements, which have gained greater prominence in the Portuguese sector. However, product development requires planning, based on research and data collection.

Thus, applying the action research method and the case study investigation strategy, this project has as its main objective the creation of a marketing plan for Necton, S.A to help the company sell in the Portuguese market food supplements.

The project started with a literature review on marketing and marketing plan, to identify the state of the art. Then, using the case study, the marketing plan for the company was developed, with a time horizon from January 2023 to December 2023. However, the market for supplementary food products has shown limitations in terms of literature and information (national and international) on the levels of consumption, distribution, pricing and legislation, the proposed research objective was nevertheless achieved.

Keywords: Food supplements, marketing plan, action research, case study

Contents

TABLE OF FIGURES.....	XI
TABLE OF TABLES	XII
1.INTRODUCTION	1
1.1. Research background	1
1.2. Objectives	2
1.3. Relevance of the project	2
1.4. Methodology and research strategy	3
1.5. Structure of the project.....	6
2.LITERATURE REVIEW.....	7
2.1. Marketing	7
2.2 Marketing B2B and B2C	9
2.3. Marketing Plan	12
2.4.Dietary Food Supplements.....	20
2.5. Microalgae	21
3.THE COMPANY NECTON, S.A.....	24
4.THE PROJECT MARKETING PLAN.....	26
4.1. Executive Summary	26
4.2. Environmental Analysis	27
4.3. Market analysis	31
4.4 Competition analysis	35
4.5. SWOT and Crossed SWOT analysis	38
4.6. Objectives	40

5. MARKETING STRATEGIES.....	41
5.1. Segmentation.....	41
5.2. Targeting.....	42
5.3. Positioning.....	43
5.4. Strategies and Action plans.....	43
6. THE MARKETING MIX.....	45
6.1. Product.....	45
6.2. Price.....	47
6.3. Distribution (Placement).....	48
6.4. Promotion and Communication.....	49
7. BUDGET.....	51
7.1. Budget of the actions to implement.....	51
8.PLANNING, IMPLEMENTATION, AND CONTROL.....	53
8.1. Implementation plan.....	53
8.2. Monitoring and Control.....	53
9. CONCLUSION.....	55
REFERENCES.....	57

Table of Figures

Figure 1.1 The three cycles of the Action Research spiral	3
Figure 2.1 The marketing plan structure.....	13
Figure 2.2 Value awareness and market definition.....	15
Figure 2.3 Dietary supplements word-cloud.....	21
Figure 3.1 Necton entrance photo and location	24
Figure 3.2 Necton Infrastructure Layout	25
Figure 3.3 Belamandil and Marnoto logo	25
Figure 4.1 U.S. adults that take dietary supplements from 2008 to 2021 in %	31
Figure 4.2 Dietary supplements intake per gender 2020	32
Figure 4.3 Necton dietary supplementary competitive	36
Figure 4.4 Swot analysis	38
Figure 4.5 Crossed SWOT (TOWS).....	39
Figure 5.1 Buyers Persona (João)	41
Figure 5.2 Buyers Persona (Maria).....	42
Figure 6.1 Product label example	46

Table of Tables

Table 1.1 Marketing plan structure of the project	5
Table 2.1 Market B2B and Market B2C differences	10
Table 2.2 Biomass composition of different microalgae species, expressed as a percentage of dry matter (%).....	22
Table 2.3 Protein content in various food sources in parallel with microalgae (Chlorella & Spirulina)	22
Table 4.1 Competition Fishbein Model	36
Table 4.2 First year of operation objectives	40
Table 6.1 Branding and Promotional Strategies	50
Table 7.1 Marketing Budgets.....	51
Table 8.1 Action plans Schedule	53
Table 8.2.1 – Contingency plan three key scenarios	54

1. Introduction

1.1. Research background

As more and more people look for a healthier lifestyle, the consumption of dietary supplements has seen a significant increase over the past 10 years (Nakhal, Domiati, Amin & El-Lakany, 2020). Among these products, those dietary supplements with fish oil and omega-3 polyunsaturated fatty acids are in the lead as the most sold (Nakhal et al., 2020). With the supplements market on the rise, companies are now actively looking for alternatives to supply demanding consumers with new food supplement products that aim to satisfy their needs and wants, particularly, their pursuit of a healthier body. Also, as the demand for better and cheaper products by the consumer grows, so does the competition between individual brands becomes stronger (Choi & Fredj, 2013). Moreover, supplementary products are easily replicated, and this has had a negative impact on the food markets since several brands now offer very similar products with little added value in comparison with their counterparts.

The study of dietary supplements has been recurrent over the past few decades (Begum, Jakaria, Anisuzzaman, Islam & Mahmud, 2015 ; Ringø & Song, 2016 ; Suh, Wang & Ho, 2018) tackling important points on how their regular consumption affects the consumers' health (Crawford, Boyd, Avula, Wang, Khan & Deuster, 2020). Although a significant academic and industry increase in interest has recently taken place about the topic, there is still a lack of scientific agreement when it comes to policies, approvals and regulations that are applied to these markets (Dwyer, Coates & Smith, 2018). Thus, it is crucial to promote scientific research projects on the supplement markets to safeguard the quality, efficacy, and safety of the novel released products (Dwyer et al., 2018), and guarantee their commercial success. Moreover, with the continuous growth of the supplement market, firms face strong challenges when it comes to national and international regulations on how to deal with those problems (Rautiainen, Manson, Lichtenstein & Sesso, 2016 ; Banerjee, 2018 ; Dwyer et al., 2018 ; Rawson et al., 2018).

Despite the various studies on the topic, managers and firms continue to increase the competitiveness and the added value proposition of products to their customers (Li, 2009). In this regard, one of the most important tools available for managers and marketers to increase their competitiveness is the marketing plan. The marketing plan can

be described as a guidance document that can support companies to plan and allocate their resources effectively to achieve their marketing goals (Westwood, 2016). A good marketing plan brings benefits to a company of every size (Santos, 2013; Kotler & Armstrong, 2017) as it can lead to a positive effect on the company's team coordination. It also encourages managers to examine the market environment to foresee upcoming exploitable opportunities or possible threats to look out for when defining organizational priorities and objectives (Gilligan & Wilson, 2009). Therefore, marketing can be a critical instrument for firms to address the market challenges and customers' expectations in finding products, like dietary supplements, which may lead to a healthier life.

1.2 Objectives

The main objective of this project is to create and develop a marketing plan, for the commercialization of a dietary supplement on the Portuguese market for the firm Necton.

For this purpose, the following specific goals were set:

- a) Identify and review the extant literature on how to create and implement a marketing plan.
- b) Collect and analyse the market data about dietary supplementary products.
- c) Create a marketing plan focused on the development and commercialization of a dietary product.

1.3 Relevance of the project

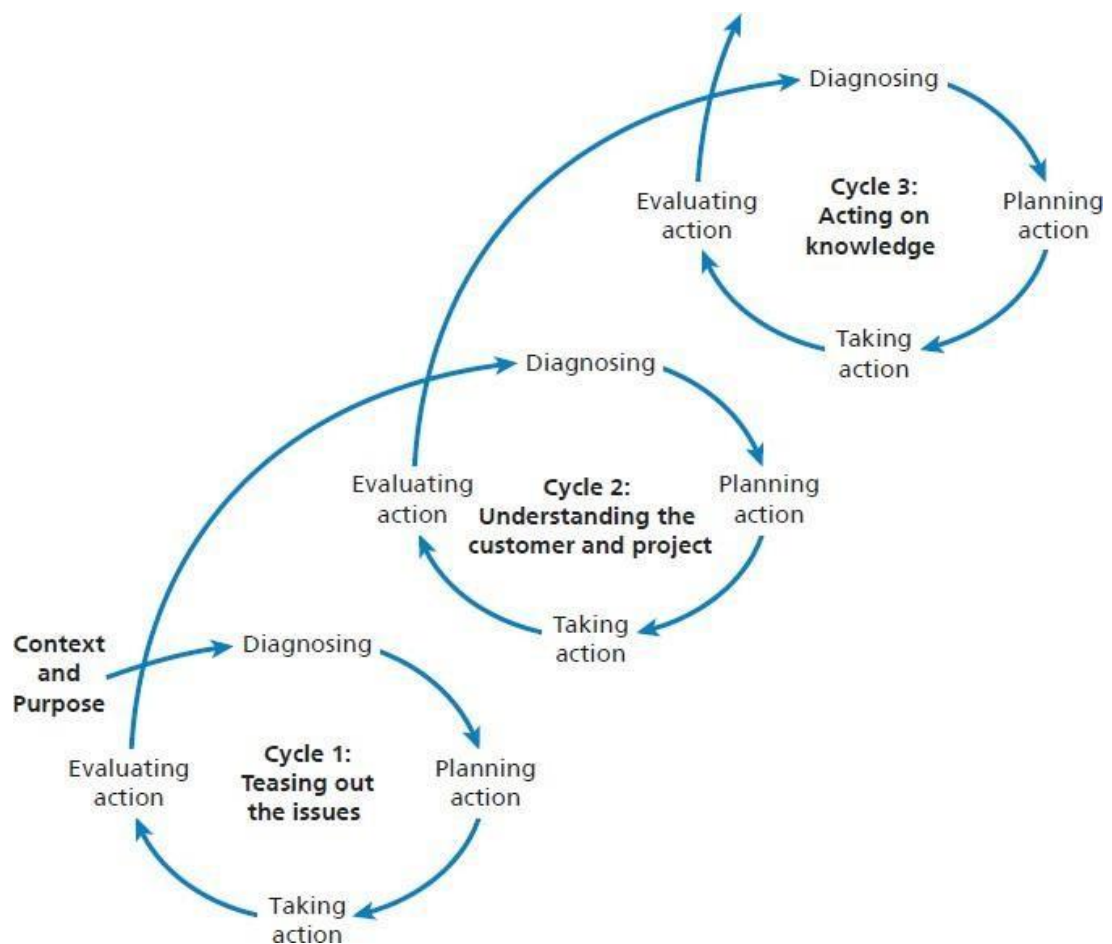
The marketing plan will help the entrepreneurial sector to better understand the target market environment and set objectives and priorities accordingly. The project is an attempt to improve the company's performance and coordination (Gilligan & Wilson, 2009). In addition, the marketing plan will provide crucial data about the current state of the dietary supplement market, which will be helpful, not only for marketers and firm managers but also for future scientific research in the field.

1.4 Methodology and research strategy

In this project, we will apply both Action Research and a case study method as research strategies. Action Research can be described as a process (Figure 1.1), whose purpose is to create solutions to real organizational problems and promote learning through Identification, Planning, Action, and Evaluation using a collaborative methodology (Saunders, Lewis & Thornhill, 2019).

This method focuses mainly on action to assess organizational issues, come up with solutions, and apply the due changes to the organization, making the participation and cooperation of the researcher with the organizational members a critical part of its success (Saunders et al., 2019).

Figure 1.1 - The three cycles of the Action Research spiral



Source: Saunders (2019: 203)

As is described in Figure 1.1, the action research spiral is composed of three major initial cycles. Firstly, to enable action planning, a diagnosis of the relevant project issues is constructed for later action evaluation (Cycle 1). Cycle 1 analysis paves the way for the next stage of diagnosis, which includes action planning, acting, and action evaluation but now with a clearer understanding of the whole project fundamentals (Cycle 2).

The following cycle (Cycle 3) involves a new round of diagnosis of issues, action planning, taking actions, and assessment while considering the data gathered in all the previous evaluations for further Action Research cycles (Saunders et al., 2019). According to McNiff (2016: 12) the action research method “is about taking action in action [and then] explaining to others what you have done, why you have done it, and what you hope to achieve by doing it”.

As for the case study methodology, it does not show a congruent definition between authors (Gustafsson, 2017; Heale & Twycross, 2018). However, Yin 2018 tells us in a simple way that a “case study is an empirical method that investigates a contemporary phenomenon (the “case”) in depth and within its real-world context” (Yin, 2018 : 45). The authors Gustafsson (2017) and Schoch (2020) also add that the case study method can be applied to a single individual or a whole organization, and it involves the “intensive analysis of a particular event, situation, organization, or social unit” (Schoch, 2020 : 245) based on qualitative data collected from several literature sources like other case studies or scientific articles (Gustafsson, 2017; Schoch, 2020).

This type of methodology brings benefits to both academia and the industry as it allows the reader to have a more detailed understanding of the studied case through the compilation and processing of information and can lead to the transferring of acquired knowledge by applying the learned principles in other case studies (Schoch, 2020).

Although there are different perspectives, such as Kotler and Armstrong (2017) and Westwood (2016), we opted to use the marketing plan structure from Santos (2013) since it has already been validated in the national context and fits perfectly into the purpose and study of the plan. Other authors who support the distinct parts and components in the marketing plan proposed by Santos (2013) were also identified in the theoretical framework (Table 1.1).

Table 1.1 – Marketing plan structure of the project

Structure	Contents	Authors
Introduction	<ul style="list-style-type: none"> • Executive summary 	McDonald and Wilson, (2011) Kotler & Armstrong, (2017) Westwood, (2016)
Diagnosis & Prognosis	<ul style="list-style-type: none"> • External Analysis: <ul style="list-style-type: none"> - PESTEL Analysis - Market and competition analysis • Internal Analysis: <ul style="list-style-type: none"> - SWOT and TOWS Analysis - Company Objectives - Critical Factor of Success 	Gilligan & Wilson, (2009) Santos, Ana, (2013) Kotler, P. & Armstrong, G. (2017) Westwood, (2016) Kotler & Armstrong, (2017)
Marketing Strategies	<ul style="list-style-type: none"> • Segmentation, • Target audience • Positioning 	Fisher, Pride & Miller (2006) Luther, William M. (2001) Belch & Belch, (2003) Gilligan & Wilson, (2009) Kotler & Armstrong, (2017)
Marketing Mix	<ul style="list-style-type: none"> • Product • Price • Placement • Promotion 	McDonald & Wilson, (2011) Gilligan & Wilson, (2009) Morgan, (2012)
Planning, Budget, and Control	<ul style="list-style-type: none"> • Budget • Actions plan • Monitorization and control actions 	Kotler & Armstrong, (2017) Robert, David & Ronald (2003) Westwood, (2016) Gilligan & Wilson, (2009)

Source: Adapted from Santos (2013: 9)

The company selected for the case study is Companhia Portuguesa de Culturas Marinhas (Necton), located near Olhão, which was founded in 1997. Over the years they specialized their business operations in the production and marketing of traditional sea salt and microalgae. The company now aims to penetrate the Portuguese dietary supplement market with its highly nutritional microalgae-based supplements.

To accomplish this, a marketing plan delineating the best strategies and actions was adopted following the works of Kotler & Armstrong (2017) and Westwood (2016). The study took place in the Spring of 2021. Data related to Necton's target market was then collected from several secondary sources (Statistica, INE, Eurostat) and from internal documents shared by the company to access the current state of the company.

1.5 Structure of the project

The first chapter provides a brief introduction of the project, its objectives, relevance, methodology, and structure. Chapter 2 presents the literature review focusing on marketing's role in the present context, followed by the extant literature on a marketing plan, by comparing different models of marketing plans, from B2B (Business-To-Business) to B2C (Business-To-Consumer). In addition, the chapter explores what is a marketing plan, its stages and finally, the conceptualization of dietary supplements. Chapter 3 of the marketing plan will englobe the internal analysis of the company, regarding its historical background, and current situation.

The Chapter 4 will present the marketing plan. The first section is the executive summary. Next, the External analysis, which will englobe the PESTAL the competitor's assessment, the SWOT analysis, TWOS and the Objectives. Chapter 5 examines the segmentation, targeting and positioning market strategies, that the company will have to put into action to achieve its marketing goals.

In Chapter 6, the Marketing mix (Product, Price, Placement, Promotion) and operational actions are explored. Chapter 7 covers the budgeting, and in Chapter 8 the implementation, monitoring and control measures will be defined. The Chapter 9 gives a conclusion of the project and final insights.

2. Literature Review

To understand the state of the art regarding the construction of a marketing plan, the extant literature from specialized sources will be reviewed. This review will serve as a basis to identify key concepts and study the necessary steps to build an appropriate marketing plan.

2.1. Marketing

The practice of marketing has been part of human nature since the dawn of civilization, however only around the 20th century has this idea and core notions evolved to become a more academic topic amongst society (Shaw & Jones, 2005). Early on, before the industrial revolution, families consumed nearly everything that they produced and only resorted to bartering their leftovers in the local markets, which were then resold to other distributors or consumers. This was called the *Simple trade* epoch (Perreault et al., 2014). With the appearance of the industrial revolution up to 1920, marketing entered the *Production* epoch where the focus of company managers was selling the same few products available in the market regardless of the customer's needs. At this time the competition was scarce, and consumers had to buy what companies wanted to offer. Only later in the 1920's, the battle between corporations became fiercer, and now managers had to come up with new ideas to beat the competition by gaining the interest of the customer, this was the beginning of what was known as the *Sales* epoch (Perreault et al, 2014).

This stage in marketing history lasted until the beginning of 1950, a time when product sales started to increase swiftly through the majority of the economic areas. Companies now realized the importance of improving their marketing activities such as production, sales, marketing research and product delivery. So, to enhance productivity in the short-term companies brought all their marketing endeavors under one division. This was known as the *Marketing Department* epoch (Perreault et al., 2014).

The last stage of the evolution of marketing happened shortly after around 1960. By this time a significant part of managers had evolved from a maximum production standpoint to a more marketing-based stance. Now companies were no longer thinking only about the short-term but were also developing long-term marketing strategies that guided the organization to their goals. This last stage of evolution was named the *Marketing Company* epoch (Perreault et al., 2014). As the necessity for marketing tools

and theories evolved across the eras, so did the thought school behind it. The evolution of marketing thought is a key factor in the development of marketing as a whole, providing historical context and meaning to key marketing concepts (Shaw, 2011).

To Wilkie and Moore (2003) the marketing thought evolution can be defined in “4 Eras”: The first “era” occurred at the beginning of the twentieth century prior to the Pre-Marketing phase when marketing was yet to be seen as its academic field. During this time, the marketing idea began developing its own identity as academia started lecturing the first courses examining marketing and its characteristics. Marketing then progressed to become more predominant in the market distribution area as older economic concepts that, focused solely on the production for value creation started to give more emphasis on the quality of the distribution services (Wilkie & Moore, 2003). The second “era” shortly followed at the beginning of the 1920’s as the field showed significant growth and acceptance, leading to the creation of formal infrastructures for journal and textbooks publications and the acceptance of the “Principles of marketing” as its core field foundations (Wilkie & Moore, 2003).

Later in the century, at the start of the 50s the third “era” known as the Paradigm Shift began, where a tremendous boom in the academic area occurred in the U.S with the introduction of mass marketing and the fast expansion of other areas. During this time, the marketing field was dominated by two major perspectives: (1) marketing from a managerial point of view and the importance of managers decisions for successful marketing programs; (2) Introduction of marketing to science and empirical research methods as a crucial factor for future intellectual developments (Wilkie & Moore, 2003). During this time, minds like those of Wroe Alderson and their marketing publications have shown significant impact on several modern intellectual concepts like consumer behavior, marketing management, and marketing history (Shaw & Jones., 2005).

The last and fourth “era” happened in the early 1980’s and extends to the present time. In this “era” the Paradigm Shift intensified and the intellectual study that, at the beginning of the century was about the product and its distribution Its major purpose now is to augment the productivity of managers and the quality of their choices (Wilkie & Moore, 2003). New problems arrive in the business world like internet globalization and company downsizing, leading to a significant loss of mainstream interest in the topic since the beginning of the century. However, the pursuit of knowledge continues, leading to the

expansion of marketing to new specializations like Social Marketing, Macromarketing, and international consumer policies (Wilkie & Moore, 2003; Shaw & Jones, 2005).

Nevertheless, marketing is much more than just a simple cycle of product creation, advertisement and selling (Weitz & Wensley, 2002; Perreault et al., 2014). According to the authors Weitz and Wensley (2002), marketing is fundamentally a “study of relationships between buyers and sellers, between firms and their markets, marketing managers and costumers” (Weitz & Wensley, 2002 : 2). From another perspective, Perreault describes marketing as a collective of activities that, with the proper anticipation and understanding of the consumer’s needs, seek out to accomplish organizational goals by creating “a flow of need-satisfying goods and services from producer to customer or client” (Perreault et al., 2014 : 7).

But why is marketing so important? To Perreault, every external marketing practice affects our day-to-day life decisions, plays a key role in the overall economic growth, and inspires a perpetual state of innovation as companies pursue the development of new and more efficient products and services to better satisfy the consumer’s needs (Perreault et al., 2014). And so, a successful marketing approach rests on the right interpretation of the customers desires and encompasses other important topics such as buying attitudes, competition analysis and pricing assessment (Weitz & Wensley, 2002; Perreault et al., 2014).

2.2 Marketing B2B and B2C

Since the marketing plan strategies are directed toward corporative business, it is important to review the literature on the Business-to-Business (B2B) subject to understand its planning differences and key points in comparison to a Business-to-consumer (B2C) plan (Table 2.1).

There are two types of main market strategies: 1) Business-to-Business (B2B), whose focus is on the commercial trade of products and services between two companies; and 2) Business-to-consumer (B2C), which promotes the selling of products directly to consumers (Santos, 2013; 2016). Both have the same fundamentals but diverge on key points of the structure, management, buying attitude and the marketing mix. Also, B2B markets tend to be more susceptible to the final consumer demand (a big change can cause

a restructuring of the whole supply chain), have a more complex decision-making process, fewer price fluctuations, stricter quality standards, and high dependability on good relations and bonds with other B2B companies to succeed (Ellis, 2010; Song, Song, & Di Benedetto, 2011; Santos, 2013; Benedetto & Han, 2016; Santos, 2016).

According to May (2020), the development of good business bonds and relations in B2B activities between companies, customers, and suppliers creates an environment of trust. This leads to positive effects such as sales and others (e.g., loyalty and recommendation) (Yeo & Lai, 2020).

Table 2.1 – Market B2B and Market B2C differences

	Marketing B2B	Marketing B2C
Marketing Structure	<ul style="list-style-type: none"> - Structured & concentrated - Few/targeted Clients 	<ul style="list-style-type: none"> - Structurally Dispersed - Many clients
Demand Type	<ul style="list-style-type: none"> - Usually through mediators to the final consumer 	<ul style="list-style-type: none"> - Direct
Buying process	<ul style="list-style-type: none"> - To produce new goods and services - Several people involved 	<ul style="list-style-type: none"> - For personal consumption - Individual decision
Selling Process	<ul style="list-style-type: none"> - Clients: Organizations - High Support Activities - Important Marketing actions: <ul style="list-style-type: none"> • Door sales • Physical distribution • Supply Logistics 	<ul style="list-style-type: none"> - Clients: Individuals - Low support activities - Important Marketing actions: <ul style="list-style-type: none"> • Marketing study
Segmentation	<ul style="list-style-type: none"> - Industrial activity - Sector type: Private/Public - Clients buying criteria - Strategic and economic interest between Companies and Suppliers 	<ul style="list-style-type: none"> - Social, economic and demographical criteria - Buying behaviors - Personality
Marketing mix Product	<ul style="list-style-type: none"> - Personalized/Customizable - High after-selling support 	<ul style="list-style-type: none"> - Standardized - Low After-selling support
Marketing mix Price	<ul style="list-style-type: none"> - High Negotiation activities - Product prices more correlated to production costs - Product demand associated with final consumer needs 	<ul style="list-style-type: none"> - No negotiations - Fixed prices in relation to available clients - Product demand is Associated with prices. (As the price goes lower, usually the demand increases)

Marketing mix Placement	<ul style="list-style-type: none"> - Short channels - Few intermediaries - Door sales 	<ul style="list-style-type: none"> - Long channels - High intermediaries
Marketing mix Promotion	<ul style="list-style-type: none"> - Specialized sales-force - Personalized communication - High online marketing Practices 	<ul style="list-style-type: none"> - Publicity and Promotions - Mass communication channels

Source: Adapted from Santos (2013: 4)

The B2B market plays a relevant role in any business industry, as behind the majority of B2C activities, vital B2B tasks are set in motion to support the end-user market (Ellis, 2010). In fact, Ellis (2010) states that “B2B activities make a major contribution to most national economies” and “have a greater impact on people’s lives than B2C trading” (Ellis, 2010: 9).

2.3 Marketing Plan

A *marketing plan* is a document that outlines the strategies that a company will follow to achieve its desired marketing goals (Kotler & Armstrong, 2017). For the authors, a marketing plan seeks to aid company managers to choose the best course of action by tackling many key marketing points that need to be taken into consideration such as the current market situation, market opportunities and threats, objectives, action programs and budget. A good *marketing plan* always brings benefits to every company (small, medium, or large) and helps to organize and determine the company priorities and objectives, as well as delineate the actions and steps the company needs to take into consideration to achieve them (Kotler & Armstrong, 2017). Therefore, the marketing plan will lead to an overall improvement in the company coordination and resource management (Santos, 2013; Kotler & Armstrong, 2017)

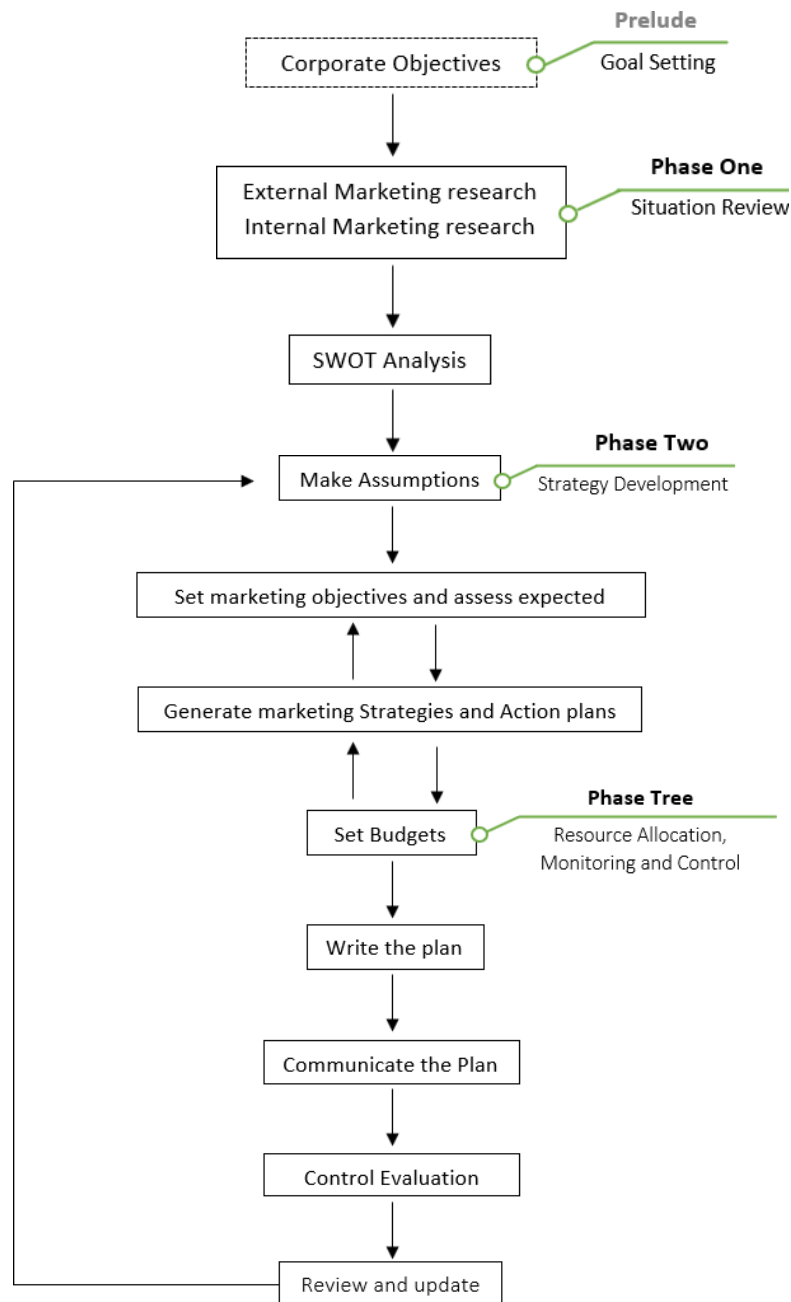
As Figure 2.1 shows, the main stages of the marketing plan can be divided into:

Corporate objectives: When writing a marketing plan, one must already be aware of the objectives set by the corporate top managers, even if not directly informed about them. An optimal plan must always consider and incorporate these objectives to be in line with the general company direction and goals (Westwood, 2016).

Situation review: Next, according to Westwood (2016), the marketing plan should focus on the marketing audit which is divided into both internal and external market analysis. In the external analysis the PESTEL, which stands for Political (P), Economic (E), Societal (S), Technological (T), Environmental (E), Legal (L) analysis, is a tool used to analyse possible macro-environmental factors that may affect a company or organization success and profit (Yüksel, 2012 ; Ho, 2014). With this information the firm can ensure that the corporative entity is aware of these macro-environmental scenarios when discussing the corporation strategies, thus improving its performance (Yüksel, 2012; Ho, 2014). Also, to consolidate the PESTEL analysis theory, this concept can be used alongside a SWOT analysis as both provide synergistic data with one another (Fleisher & Bensoussan, 2003; Ha & Coghill, 2008; Ho, 2014). Additionally in the External analysis, key points such as customer needs, marketing trends, possible market threats and opportunities, and lastly the competition analysis, regarding other companies are assessed.

In the internal analysis the firm's strengths and weaknesses and its current performance regarding its cooperative objectives (Gilligan e Wilson, 2009) can be examined. The market data will help to define the best steps and strategies to use and help every company penetrate the target market (Gilligan e Wilson, 2009).

Figure 2.1 The marketing plan structure



Source: Adapted from Westwood (2016) and McDonald and Wilson (2011)

SWOT analysis: The SWOT analysis is a framework that is used to help summarise the internal corporation's strengths and weaknesses, and what kind of threats should be expected or what kind of opportunities can be created (Nazarko, Ejdys, Halicka, Magruk, Nazarko & Skorek, 2017). With the SWOT analysis, firm marketing managers will have a clearer understanding of these factors and successfully point out the do's and don'ts when setting up the marketing objectives (McDonald & Wilson, 2011; Nazarko et al., 2017).

Making assumptions: Involves the creation of scenarios based on the outside factors that may affect the company positively or negatively. Assumptions should be few, brief and related to the plan and its major issues (McDonald and Wilson, 2011; Westwood, 2016).

Set marketing objectives: One of the essential steps in the marketing plan process is the definition of the marketing *objectives*. Westwood (2016 : 36) states that a marketing objective "concerns the balance between products and their markets" and that they need to be always **SMART**. In addition, this criteria means that, when identifying a firm's marketing goals, every objective must be **S**pecific, implying that they should be clear, concrete and communicated in values while avoiding vague arguments and words; **M**asurable, in a sense that every objective should be confirmable as when it's accomplished; **A**chievable, meaning that they must be at the company's reach based on their financial and human resources; **R**ealistic, they should be based on a concrete analysis of the market and not on self-deception; **T**ime-Based, as for every objective on the plan must be supplemented with a time frame for its completion (Gilligan & Wilson, 2009; Westwood, 2016).

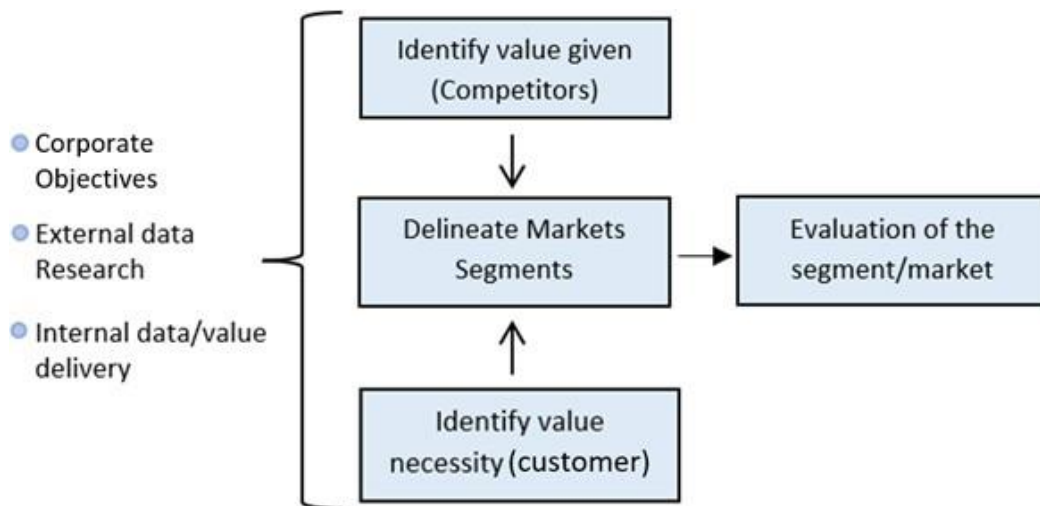
Generate Marketing Strategies: Once the fundamental objectives are set forth, we will begin the market segmentation, targeting and positioning. Its purpose is to answer a "simple sounding marketing question: What customers will we serve?" (Kotler & Armstrong, 2017: 213). To Gilligan and Wilson (2009) the market can be branched off into four major segmented groups:

—▶ *Geographic*, which relates to the division of the market into geographical groups, for example, countries, regions and cities as consumers preferences for products or services may diverge depending on their geographical sector (Gilligan & Wilson, 2009);

- > *Demographic*, which subdivides the market into smaller groups of age, gender, occupation, education, religion, income and nationality (Gilligan & Wilson, 2009);
- > *Behavioural*, whose purpose is to assume and identify what benefits consumers seek when buying a product, to segment those individuals based on their buying attitudes, product response, product knowledge and brand loyalty (Gilligan & Wilson, 2009);
- > *Psychographic*, concerning the consumers personality, lifestyle, interests and motivations, as these traits will greatly influence their behaviour choices and patterns (Gilligan & Wilson, 2009).

By the end of the market segmentation, we will have identified the distinctive groups of potential customers based on their unique needs, behaviours, buying preferences, and geographic locations that may require different products or services. Hence, for each one of the segments, a different strategy needs to be set to satisfy the needs of the customers and meet their expectations (Figure 2.2) (Gilligan & Wilson, 2009; McDonald & Wilson, 2011; Nadube & Didia, 2018).


Figure 2.2 – Value awareness and market definition





Source: Adapted from McDonald and Wilson (2011)


As Westwood (2016 : 22) states, “The key to market segmentation is to let the marketplace segment itself, because the individual segments exist independently of the company and its products”

When the segments are completed, we tackle the target and positioning of the marketing plan. The Market targeting consists of the evaluation of one or more previous segmented groups and selecting the most suitable for the company to move in, regarding the internal long-term goals of the corporation and based on the external factors of the segment size, growth and attractiveness (Gilligan e Wilson, 2009). Kotler and Armstrong (2017) state that there are four types of strategies when targeting a market segment:

 **Undifferentiated (Mass) marketing** – When the segment concept is completely ignored, and a company uses an offer to target all audiences. Though it might not be effective against well-focused competition that already successfully satisfies specific consumer segments.

 **Differentiated Marketing** – A company decides on several markets to target and designs a product for each of the chosen markets in the hopes of getting a high volume of sales and a strong position in each. This strategy involves greater business costs since a marketing process needs to be developed for each of the distinct segments.

 **Concentrated (Niche) Marketing** – Refers to the targeting of small portions of a large market segment. For this strategy to be effective, firms must have profound knowledge of the consumer needs and wants of the specific niche segment, since the marketing mix must be adapted and developed around those specific needs. Smaller companies use these strategies to target niche segments that go unnoticed by the larger companies, and even though they show large profit margins, they tend to be riskier since companies may suffer larger losses if the targeted segments turn dry.

 **Micromarketing** – Refers to tailor-made business practices that aim to satisfy the needs of specific individuals, “rather than seeing a customer in every individual, micro marketers see the individual in every customer” (Kotler & Armstrong, 2017: 224). These marketing strategies tend to be accompanied by logistic problems as Micro marketer companies have to meet many different requests by their local customers or stores (Kotler & Armstrong, 2017).

It’s important to state that, the correct evaluation of the most compatible segments is crucial since entering a not-so-fitting market can cause disarray to the company and lead to negative organizational effects (Gilligan & Wilson, 2009).

For the *positioning* it is vital to have a clear understanding of the competition to assemble a market offer that properly presents the available products and services, but also differentiates it from the already existing competitors' options, as it is advantageous for every firm to establish a unique and distinctive positioning for their target customers (Kotler & Armstrong, 2017). For Belch (2003) the market endorses six essential positional strategies to be used when developing a marketing offer:

1- *Positioning by Product Benefits*, where prominent features or attributes to the consumers lacking in the market are identified and a product is created around one or more of those wanted benefits to set apart from the competition.

2- *Position by Price or Quality*, a common strategy used by marketers that centers around either marketing a product as something of Premium quality or on offering competitive prices in contrast to the competition. The author's Belch & Belch (2003) add that, even though the pricing is of high importance, the "product quality must be comparable to, or even better than, competing brands for the positioning strategy to be effective" (Belch & Belch, 2003: 52).

3- *Positioning by Use and Purpose*, remoting to the marketing of a product or brand around a specific application. This strategy can be used several times on the same product to efficiently expand its case usage to boost demand. A good example of this type of positioning is baking powder, as this product, which the main purpose is to make baked bread spongier, was also heavily marketed for other use cases like skin burn treatment and odor remover (Belch & Belch., 2003)

4- *Positioning by Product Class*, a firm or a brand offers benefits that are not in their main market category (e.g., tennis or football can "offer" health and fitness besides their sports products).

5- *Positioning by Product User*, when a firm (or brand) works its image to associate itself with a user or group of users, making themselves look like they are what the user needs or even binds to the person's identity (e.g., used in the car industry to bind the brand to the user's car passion).

6- *Positioning by Competitor*, contrary to the Product Benefits strategy, positioning by competition involves the creation of offers like the ones of already established competitors (Belch & Belch, 2003). Usually, corporations who make use of this strategy must accompany it with other strategic approaches to distinguish the brand

since they are creating a product that is, to a relative perspective the same, but must convince the consumers on why they should purchase it over the other market offers.

Thus, choosing the right positioning strategy plays a vital role in shaping the customer's perception of a company or brand in contrast to their competitors (Gilligan & Wilson, 2009). Moreover, factors like product quality, performance, price, customer profiles and experiences have shown to be decisive when it comes to collecting insightful information about the target markets for an organization (Gilligan & Wilson, 2009). This means that "positioning is not only about the product itself but more about what the buyer associates with it or with the organization as a whole" (Burgmayr, 2021: 8) because "Products are made in factories, but brands happen in the minds of consumers" (Kotler & Armstrong, 2017: 228).

As we go forward with the marketing plan, we have the *marketing mix*. The marketing mix is a concept involving the creation of a marketing concept through a set of tools known as the **7 Ps**, which purpose is to achieve the marketing objectives of an organization (McDonald & Wilson, 2011).

*P*roduct – Relates to the general product quality, design, branding and features. It also concerns the ability to satisfy the customer's needs through the delivery of products and services to the target segments and the evaluation of already existing offers in the market by the competition and the assessment of the released products performance in comparison to their equivalents (Morgan, 2012).

*P*rice – Refers to the process of developing the right product/service pricing strategies with the evaluation of the current competition's actions and price tactics and acknowledging the customers perceived value of the offered goods (Morgan, 2012).

*P*lacement – Concerns all the distribution channels activity and relationships management. The creation of effective distribution channels, as well keep good end-user connections with their members has shown to be a beneficial market capability to maintain an efficient flow of the chain and add business value (Morgan, 2012).

*P*romotion – Covers the advertisement measures that will be used to promote the benefits of the company's new Products and services to the end consumers. These

Promotional activities also have the purpose of differentiating the offered products from the competitors and establishing longstanding relations with the customers (Belch & Belch, 2003 ; Morgan, 2012).

People – Relates to the business staff motivation, selection, and training. The way the staff engages with the audience on behalf of the company is particularly important as it can “make or break” a deal when delivering a product or service. (Gilligan e Wilson, 2009).

Process – Involves the handling and management of the customers from the “point of first contact” until the last and its efficiency. It includes the idea of ensuring customer satisfaction through proactive strategies rather than reactive ones (Gilligan e Wilson, 2009).

Physical Evidence – Stands for the way the company presents itself through its brand or, in a more physical way, through the company store layout, decoration and service quality. This is crucial for the customer’s first impressions of the company and the brand (Gilligan e Wilson, 2009).

The traditional marketing mix consists of only **4Ps** (“hard” elements) - Product, Price, Placement and Promotion, but due to the overall market’s competitiveness increase, the use of the **4Ps** became ineffective to provide a solid framework when discussing and assessing the marketing strategies and planning. To surmount this problem, the marketing mix was expanded to incorporate three new marketing segments known as the mix “Soft” elements - Processes, People and Physical evidence (Gilligan e Wilson, 2009). While the traditional 4Ps promote the development of the brand profile to the external audience, the “soft” 3Ps focus on company-consumer relationship concepts like staff interaction with the clientele and how the company values are passed from the managers and members cooperative members (Gilligan e Wilson, 2009). The understanding and identification of these elements will help us delineate the right strategies, and thus achieve our marketing goals (Gilligan e Wilson, 2009).

Set Budgets: Lastly, it will be the discussion and implementation of the budget for the planning, monitoring, and control measures. In the budget section, we will discuss the project’s expected profits and anticipate its total production, distribution, and marketing expenses in correlation to product and service sales to estimate the project profitability. The total budget information is the backbone for planning the company strategies of

operations as it reflects the current project viability. Based on this data, control measures will be allocated to monitor the progress of the project and assess if the expected results are on the way of being met (Gilligan e Wilson, 2009 ; Kotler & Armstrong, 2017).

2.4 Dietary Food Supplements

Firms nowadays strive to answer customers' demands, regarding the need for healthier food and more life quality (Garst, Blok, Jansen & Omta, 2017). In recent years, Europe has shown a growth in supplement demand (Czepielewska et al., 2018). In fact, Betoret (2011) tells us that the consumer's perception of food has changed, as they now look for food not to survive, but to satisfy their nutritional body needs and improve their overall health (Betoret et al., 2011). Consequently, the popularity of functional foods and dietary supplements has seen a sharp increase as consumers believe that the introduction of these products into their daily food consumption will bring positive health benefits (Boggia et al., 2020).

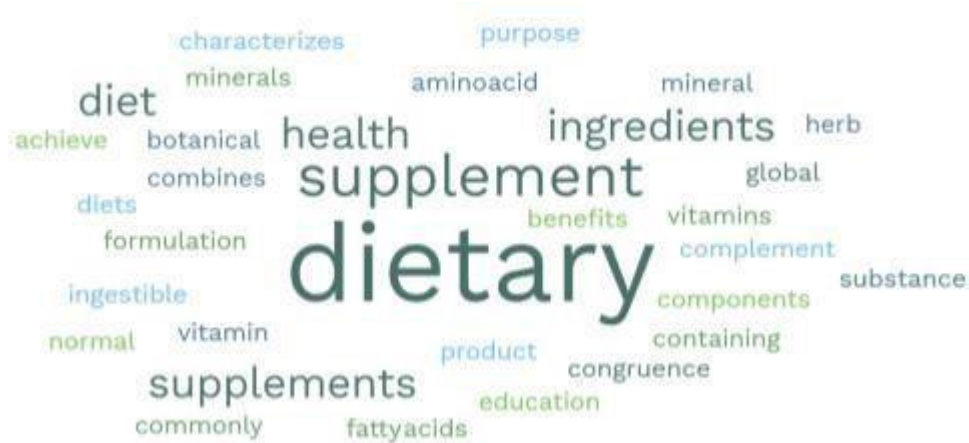
Although there is still no global congruence when it comes to defining what a dietary supplement really is (Binns et al., 2018 ; Dwyer et al., 2018) **Dietary supplements** are commonly referred to as a formulation containing minerals, vitamins, fatty acids and other components that are meant to be taken with the normal diet in order to achieve health benefits (Kobayashi et al., 2017; Maughan et al., 2018). Furthermore, the Dietary Supplement Health and Education Act (DSHEA) of 1994 characterizes dietary supplements as ingestible products with the purpose of complementing one's diet, that contains one or combines several of the following ingredients:

- i. "A vitamin;
- ii. A mineral;
- iii. An herb or other botanical;
- iv. An amino acid;
- v. A dietary substance for use by man to supplement the diet by increasing the total dietary intake; or
- vi. A concentrate, metabolite, constituent, extract, or combination of any above ingredients". (Dietary supplement health and education act, 1994)

It is important to note that since dietary supplements are legally viewed and defined as food, they are regulated by food safety laws (Santos, 2017). After Examining

distinct authors thoughts on what defines a supplementary product, we constructed a word-cloud (Figure 2.3) where the following words are highlighted;

Figure 2.3 – Dietary supplements word-cloud



Source: Own elaboration

The common **reasoning behind the intake of dietary supplements** by its consumers ranges from the need for boosting the immune system function, which will improve other aspects such as physical and sports performance, increase mental health and memory boost, and prevent diseases or nutritional deficiencies (Axon & Slack, 2017).

There are several types of dietary supplements. Functional foods are food products with artificially enriched nutritional composition, such as protein-enhanced food and liquid meal supplements. Sports supplements focus on providing a specific set of essential nutrients and energy, in easy-to-consume and absorb food products, such as sports energy drinks, sports bars, and protein supplements. Additionally, **some supplements focus on a single type of nutrient** or ingredient, to make up for specific nutrient deficits and/or other objectives. Lastly, products can be designed as a mix of the categories previously mentioned to create parallel outcomes (Maughan et al., 2018).

2.5. Microalgae

Microalgae are ancient living organisms that thrived on Earth for millions of years and are at the base of the sea food-chain (Camacho et al., 2019 ; Koyande et al., 2019). Microalgae have been part of the human diet for ages (Priyadarshani & Rath 2012 ; Koyande et al., 2019) but more recently these microorganisms have shown to be a promising asset in several industrial applications - from animal feed and human

supplementation to cosmetics or medical products; as they are a primary source of important bioactive compounds like protein, pigments, carotenoids, lipids, vitamins and minerals (Andrade et al., 2018 ; Abdelnour et al., 2019 ; Camacho et al., 2019).

Through Table 2.2 we can compare the overall % of proteins, carbohydrates and lipids present in the biomass of several microalgal strains that are often used by algal producers. As for Table 2.3, Koyande et al, (2019) give us comprehensive data where we can assess the protein content of standard strains for human consumption, *Chlorella* and *Arthrospira platensis* (Spirulina), in contrast with other protein-rich foodstuffs.

Table 2.2 – Biomass composition of different microalgae species, expressed as a percentage of dry matter (%).

Microalga species	Proteins (%)	Carbohydrates (%)	Lipids (%)
<i>Arthrospira platensis</i> (Spirulina)	43–77	8–22	4–14
<i>Chlorella vulgaris</i>	38–53	8–27	5–28
<i>Dunaliella</i> sp.	27–57	14–41	6–22
<i>Haematococcus pluvialis</i>	10–52	34	15–40
<i>Nannochloropsis</i> sp.	18–47	7–40	7–48
<i>Isochrysis galbana</i>	12–40	13–48	17–36

Source: Bernaerts et al., (2019)

Table 2.3 – Protein content in various food sources in parallel with microalgae (*Chlorella* & *Spirulina*)

Food origin	Protein content (% dry matter)
Beef	17.4
Fish	19.2-20.6
Chicken	19-24
Peanut	26
Wheat Germ	27
Parmesan Cheese	36
Skimmed Milk powder	36
Soybean flour	36
Beer Yeast	45
Whole egg	47
<i>Chlorella</i> sp.	50-60
<i>Spirulina</i> sp.	60-70

Source: Koyande et al., (2019 : 19)

Several studies state that the introduction of microalgae in our daily food consumption can bring positive immunological and cardiovascular health effects, not only due to their nutritional value but also thanks to their strong anti-inflammatory and

antioxidant properties (Gouveia et al., 2008 ; Vaz et al., 2016 ; Camacho et al., 2019 ; Koyande et al., 2019), being *Chlorella* and *Spirulina* the microalgae strains most used in the food market (García et al., 2017 ; Sathasivam et al., 2019).

There is growing interest by the population in the consumption of “superfoods” for a healthier life, being “superfoods” a term usually used to describe “foods with additional health benefits” (Driessche et al., 2018 : 2). This has led to an overall increase in the research and development of new sources for the development of high-quality functional foods, some of them are algae-based products that are in high demand (Koyande et al., 2019). Currently, microalgae-based health products are mostly sold in the form of capsules, tablets or liquids and it has been introduced as a food ingredient in noodles, pasta snacks, beverages, and cereals (Sathasivam et al., 2019).

3. The company Necton, S.A.

Companhia Portuguesa de Culturas Marinhas, S.A (Necton) was funded around 1997 in Olhão – Portugal. The company juridically formed as an anonymous society (S.A) With a Social Capital of 400.000€. It has two business activity units, the sea salt and the microalgae, which reside at the same address, but both are in separate installations.

The company started as a small project in the Escola Superior de Biotecnologia da Universidade Católica Portuguesa (ESB) whose mission was to create a Portuguese microalgae production unit. In the beginning, innovative products and services were created from the acquired Scientific and Technological marine knowledge. In addition, the company started to promote its own microalgae production at an industrial level. Years later, in 1998, they began a new business operation involving the production and commercialization of traditional marine salt. As of the writing of this plan, Necton operates in both microalgae and marine salt business sectors with the ultimate goal of delivering high-quality products and services to their customers.

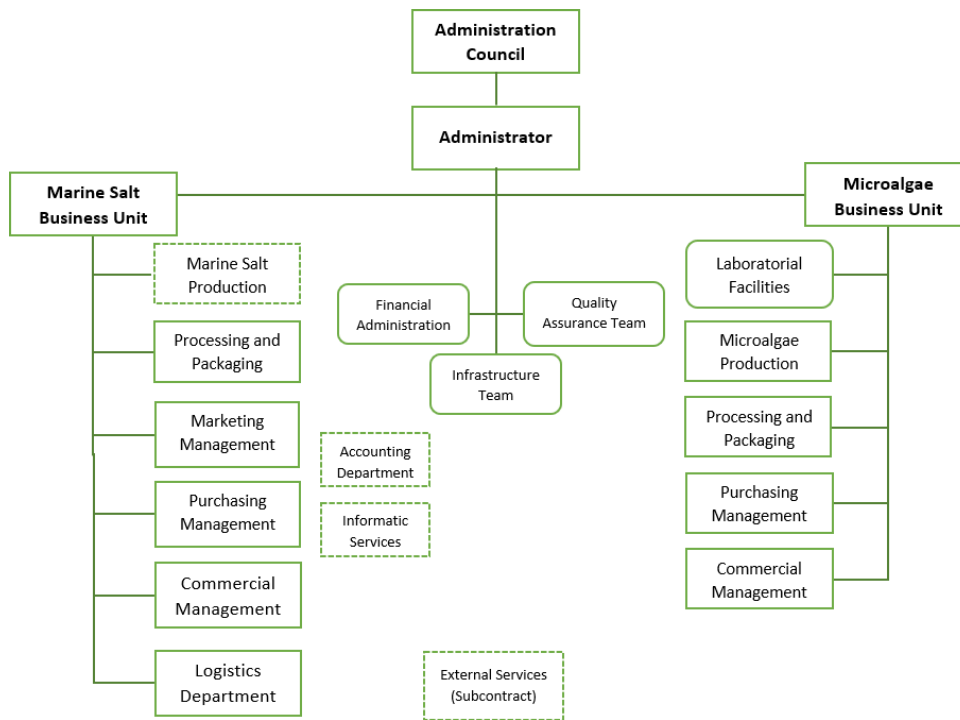
Figure 3.1 - Necton entrance photo and location



Source: Own elaboration

The corporation is divided in two business segments (Figure 3.2) that are supervised by the same administration board. Both subdivision units have production, packaging, sales and commercial department managed by a specialized business coordinator. The main difference between both subdivisions corresponds to the technical requirements for microalgae or salt for which specialized personnel and laboratory facilities are needed. To ensure the overall smoothness of their operations, the administration board is supported by a team of financial, infrastructure, and quality assurance managers.

Figure 3.2 - Necton Infrastructure Layout



Source: Necton

At the moment the company has a total of 60 collaborators of which 24 work in the microalgae production unit. Several research teams from the University of Algarve also contribute to the company’s production and new product development.

The microalgae production unit currently has 59 products in its catalog, including different types and packaging. These include various microalgae, culture medium and silicate solution (33 products in total). They work with aquaculture, cosmetics, nutraceuticals and animal feed markets, with the most representative markets being aquaculture and cosmetics.

Figure 3.3 – Belamandil and Marnoto logo



Source: Own Elaboration

The salt production unit has currently two brands (Figure 3.3), Marnoto and Belamandil and 5 collections with a total of 18 products.

4. The Project Marketing Plan

4.1. Executive Summary

The Necton company is now preparing for the release of its new line of supplement products yet to be named. With the increase in supplement sales over the last 10 years, we believe that Necton can advantage of this growing industry and acquire a considerable supplements market share. Initially, Necton will focus on selling the products on the national market. We will aim to achieve 120'000 euros a total gross revenue in the first year. If the products prove to be a success, we intend to increase the gross revenue by 50% in the following years and explore the market for new business opportunities with the expansion of the brand to the Portuguese, central and northern regions.

The product will be sold under the brand name “Purity” in the form of tablets at a competitive price of 6.95€. For the distribution of the product, Necton will build both a direct and indirect sales channel. For the direct sales channel a commission at a maximum of 30% per product sold should be agreed upon with the retail partners. The Direct sales channel will start with the creation of a web page to display the new brand products. For the promotion, the emphasis will be placed on popular social networks like Instagram and Facebook for the promotion of the product, discounts, promotional bundles and other events. In addition, promotion efforts will focus on:

- Build a product brand emphasizing Quality and Trust.
- Increase brand awareness of the company.
- Create direct and indirect selling channels and thrive to maintain positive B2B and B2C customer relationships to ensure client satisfaction.
- Examine the novel products performance and apply the necessary control procedures.
- Always keep updated on the market trends, competitive offers and explore new possible products, segments, and markets.

The total costs of the project are estimated to be around 140'000 euros including VAT (Value Added Tax).

4.2.Environmental Analysis

4.2.1 External analysis

- PESTEL

Political factors will play a significant role in Necton´s Products in the short and long term when they enter the supplementary industry. To launch their supplementary products, Necton must look for the political factors that may influence their products;

Due to the COVID-19 pandemic and the recent Ukrainian war, Europe is now on the verge of the biggest economic recession in recent times. Tough, with the social ending of the pandemic Portugal registered an economic growth of 4.9% in 2021, but the levels are still below the Pre-pandemic ones. Europe in general has also experienced an economic improvement during the year 2021.

The post-pandemic and the war are leading to high inflation levels registering 8.6% (June 2022) in the Eurozone, resulting in the rise in prices of general goods like food and clothing, but affecting more predominantly the prices of electricity and oil. This may negatively impact the sales of dietary supplements, as the decrease of the consumers buying power, the average citizen will now avoid buying products that are not essential for their daily life, assuming that supplements are non-vital products.

Economic factors provide insight into economic growth, for example, inflation, consumer spending, or sales (trajectory of the industry) (Ho, 2014). The main economic opportunities and threats found are;

The supplement industry is expanding, and it is expected to grow 8% per year making this market a solid option for stable growth. Additionally, out of all the 2020 dietary supplements revenue, Supplements that were sold in the form of Tablets had the biggest market share, accounting for 34.2% (grandviewresearch.com, 2021).

As a consequence of the sharp rise in fuel prices and the growing inflation, the prices of the production and retail of supplementary products will also increase, making them less appealing to the average age consumer.

Non-multivitamin supplements with fish oil and omega-3 polyunsaturated fatty acids should be considered as they are in the lead as most sold worldwide (Axon & Slack, 2017; Nakhal et al., 2020), Tough, Multivitamin/multimineral supplements, sports drinks,

vitamin C and protein supplements are also very popular amongst college students (Lieberman et al., 2015).

In Portugal, a substantial number of the population take supplements daily. In 2016 around 26.6% of Portuguese citizens had taken supplementary products during the last 12 months of that year meaning that around 1 out of 4 individuals took any sort of supplements that year. But while the Portuguese adult population has shown more interest in Protein or Magnesium supplements, children and the elderly more predominantly use Vitamin D and calcium supplements. Also, individuals who practice sports can be an excellent target segment, as they show a high dietary supplement consumption, more particularly dietary supplements with protein.

Societal factors tackle points like demographic trends, social factors, consumer attitudes and behaviors (Ho, 2014). Knowing these societal factors will help Necton understand the best strategies for product advertisement and target audience assessment.

The world population is getting older, and this phenomenon is affection more in particular the developed countries. As of 2015 it was estimated that one in eight people worldwide was 60 years or older. It is projected that by 2030, one in six people will be part of this segment and it will increase by 2050 to one in five people (United Nations, 2015)

To this date the total number of the Portuguese population that live in Portugal is of 10.344.802 citizens, being 4.921.170 Male and 5.423.632 Female from the 2021 census (INE, 2022).

Statistics reveal that over the last 10 years the unemployment rate has seen a substantial decrease in the Eurozone. According to the Eurostat (Statistical office of the European Union), by the end of the year 2021, Portugal had an unemployment rate of around 6.5%, a value that resonates much better times than its 2013 counterpart which showed a rate of 16.6% unemployment.

When it comes to the age of the dietary supplement's users, international studies show different market behaviours depending on the country, for example, Japan shows that the gender distribution of supplements consumerism is not significant (Kobayashi et al., 2017), but statistics in the US appoint to a slight discrepancy of supplements intake according to gender. This however could be due to the age range of the study.

Some studies suggest that consumers receive most of the information about their dietary supplement purchases from the internet, making it the most suitable channel to promote the supplement products. The passing of information about supplements and brands through “Word of mouth” is also very predominant in this market.

Technological factors include technological infrastructures, activities, or changes that may influence a company on the external environment (Ho, 2014);

With the increase in internet usage, the number of products sold through the internet has also soared through the years and online retailers like eBay are making Billions of dollars in revenue (Sydney Seufzer, 2022).

With the fast technological growth, people now get most of their information from the internet, particularly those that consume dietary supplements. Social media platforms are also very popular when it comes to research about brand products and their mission.

Environmental factors refer to the different environmental obstacles and social standards that need to be considered in the decision-making processes of the company, regarding its operations that can impact profit (Issa et al., 2010).

Microalgae as part of worldwide human consumption is a fairly recent technology. Over the years consumers are looking more for “Biological”, “Natural” and “Environmentally Friendly” food options, and prefer to buy products that are stored in Eco-friendly packages. This is important for the overall marketing strategy and tactics, particularly regarding the packaging of the microalgae-based products

Microalgae leave almost no residue, but their production on a large scale is expensive and heavily dependent on the weather, as it needs sun to be produced. This may greatly affect the microalgae price per gram and cause price fluctuations, thus, affecting also the novel products profit margins.

Legal factors denote the legal framework of every market and reinforce the need for its evaluation by company managers, to avoid legal actions and potential complications (Issa et al., 2010), thus, gaining a competitive edge against other market entrants.

Other companies that are already in the Portuguese supplementary market have more knowledge on this topic in comparison to Necton or other new entrants, giving them a competitive edge.

Each country has its own legislation regarding the supplement industry, and those laws are prone to changes over time, making it harder for Necton to launch supplementary products with new ingredients.

The same applies to the labeling of the products as each country has also its own labeling legislation and notification laws that must strictly be followed. The understanding of these laws is crucial to any company that aims to enter the food supplement market since they regulate the composition permitted on the supplement, what hygiene procedures must be taken, mandatory labeling policies (what must or what cannot be said in the product labels) and finally notifications regulations procedures. A prior investigation of the country's legislation must be done with the means of avoiding legislative barriers and legal problems. According to the Directive 2002/46/EC of 10 June (2002), food supplements are "foodstuffs the purpose of which is to supplement the normal diet and which are concentrated sources of nutrients or other substances with a nutritional or physiological effect," these being "marketed in dose form, namely forms such as capsules, pastilles, tablets, pills and other similar forms, sachets of powder, ampoules of liquids, drop dispensing bottles, and other similar forms of liquids and powders designed to be taken in measured small unit quantities" (Directive 2002/46/EC of 10 June, Article 2 (a)). The previous Directive also regulates the food supplements at the European level, a Directive that was then transposed by each State-Member to national legislation (Santos, 2017).

Each Member State will have to follow the rules described in this directive; however, they do "have some freedom as to the acceptance of commercialization of food supplements in their territory, according to national legislation" (Santos, 2017: 2).

For better monitoring of food safety in Europe, the EFSA (European Food Safety Authority) was created in 2002. This is an independent agency that seeks to collect and provide the public with up-to-date scientific data on food security, so that, in cooperation with the Member States or other international parties, a consistent and reliable food security system is promoted in the European Union (EFSA Strategy 2020).

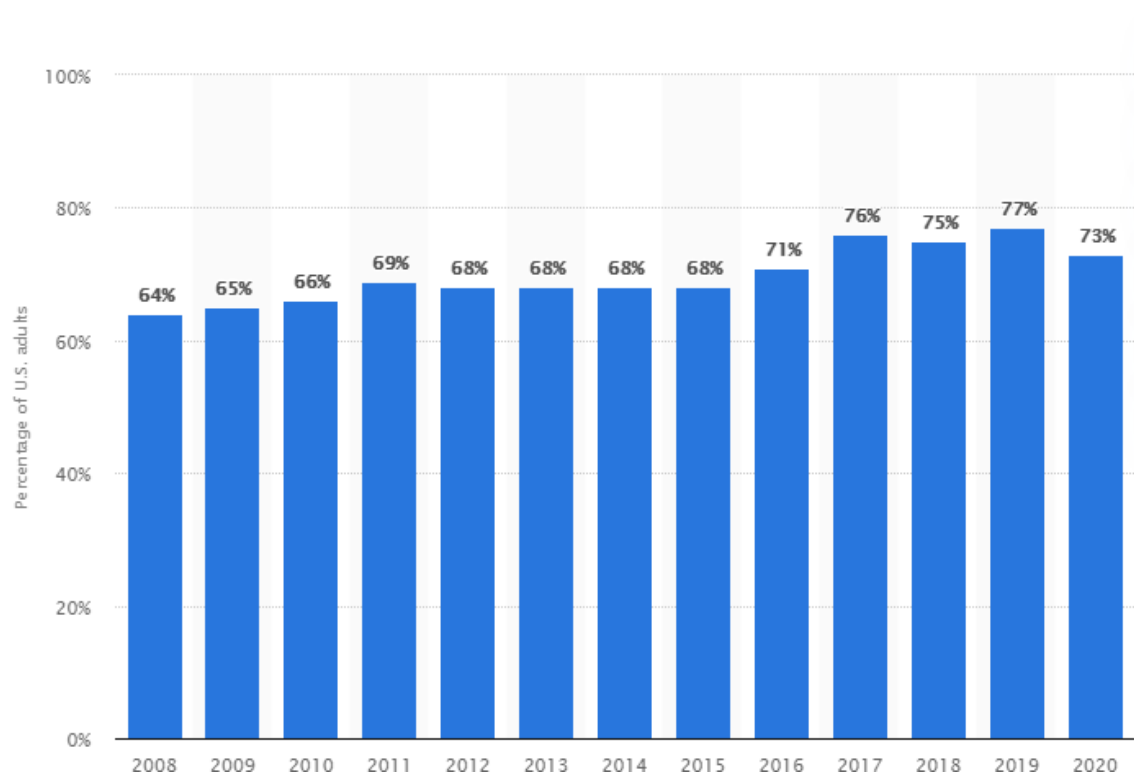
Data storage and clients' private information must be well managed and secured, as leakage of sensitive information to the public may result in lawsuits and heavy monetary losses in compensatory damages, harbored by the EU General Data Protection Regulation (GDPR).

4.3. Market analysis

- United States

The supplement market, by the end of 2018, was evaluated with a market cap of 41.5 billion USD in the US alone, and it is estimated to grow around 8% each of the following years (grandviewresearch.com, 2021). The market has seen an increase in the number of companies by 10-fold, from 600 companies in 1994, to around 6000 by 2017 (businessinsider.com, 2021). According to Statista (2021) in 2008, 64% of the US adult population consumed supplements on the daily basis. From 2008 to 2020, there was a significant increase in supplement intake from 64% to 73% by US citizens, peaking in 2019 at 77% (Figure 4.1).

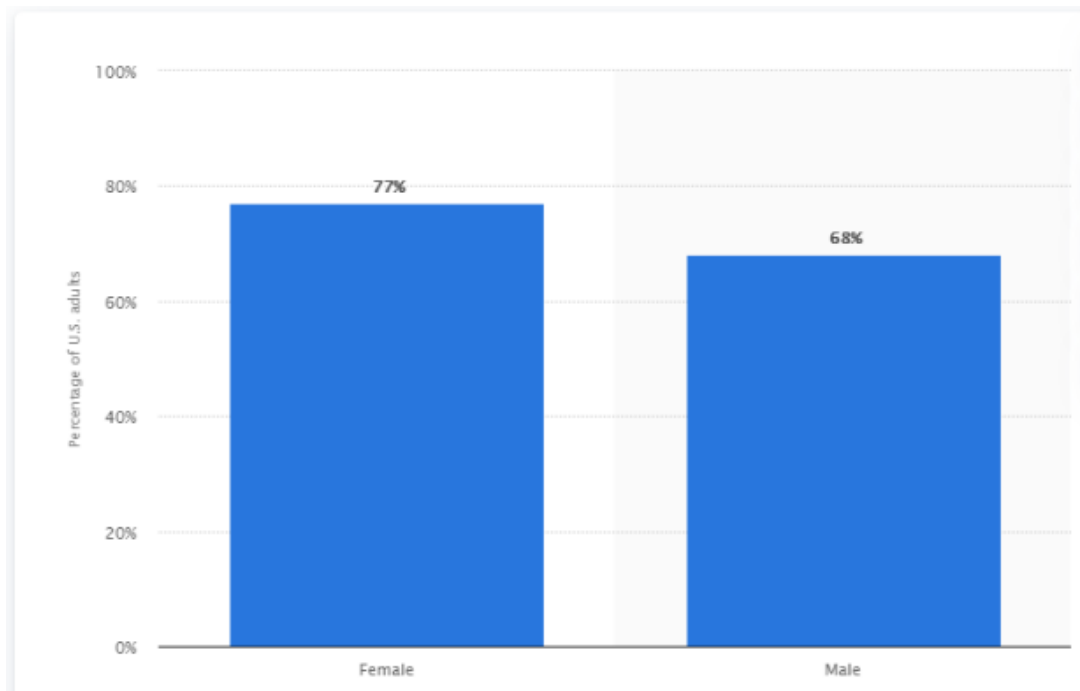
Figure 4.1- U.S. adults that take dietary supplements from 2008 to 2021 in %



Source: [Adults taking dietary supplements U.S. percentage 2008-2021 | Statista](#)

Moreover, in another report from the US distributed by gender (Figure 4.2) it was determined that out of the inquired individuals, 68% of the males answered that they were taking some kind of form of daily supplements and the female gender showed a slightly larger supplement intake with 77% (Statista.com, 2021).

Figure 4.2- Dietary supplements intake per gender 2020



Source: [Adults in the U.S. taking dietary supplements by gender 2020 | Statista](#)

Supplementary products are sold in many forms, being the tablets the most sought-for by consumers, followed by capsules, soft-gels, powders, and gummies. However, it is expected that in the following years the softgel and the capsules products surpass the tablets as the most sold product forms (grandviewresearch.com, 2021). In addition, several studies on the US have shown:

- Vitamin supplements along with multiple supplements are highly consumed among university students on a daily and weekly basis (Lieberman et al., 2015).
- The most popular products among US university students were multivitamin/multimineral products (42%) followed by sports drinks (35%), vitamin C (18%), protein/amino acids (17%) or calcium (13%), and the reasoning behind the supplement products intake was mainly to improve their general health and well-being (Lieberman et al., 2015).

Data also suggests that the common supplement consumer obtains their information about the supplements available mainly through the internet, followed by family/friends or “in-store” (Lieberman et al., 2015; Kobayashi et al., 2017).

- Europe

Data has shown that in Europe the total annual sales of dietary supplements are estimated to be up to 7 billion euros and growing (Czepielewska et al., 2018). This phenomenon can be associated with the rise of distrust in conventional drugs, leading to an increase in self-medication practices by the European population (Czepielewska et al., 2018). According to the authors, other factors like the rapid improvement of communication tools and the faster flow of available information made these types of goods more obtainable to a wider audience. These products are usually sought by people who are looking to prevent illness, fill nutritional gaps and improve sexual or sports performance (Czepielewska et al., 2018).

A study across several European countries focused on the consumption of plant-based supplements indicated that out of the 11783 inquired adults, 18.8% had taken at least one plant-based supplement, being capsules or tablets the most popular dosage form (Garcia-Alvarez et al., 2014). The same studies also describe the supplement consumers as mostly older persons (60 years +), non or ex-smokers and with significant education degrees (Garcia-Alvarez et al., 2014). Another study in the UK shows us that 41% of older adults took nutritional supplements. This supplement intake helped fill the deficit of key micronutrients like vitamin D, C, B₁₂, and B₂ in those individuals (Kehoe, Walton & Flynn, 2019).

Regarding supplement consumption among high school and university students, a survey conducted in Italy states that out of the 770 applicants, 37.4% were or had consumed supplements to date, being the most popular multivitamin and the least popular weight-loss supplements (Sirico et al., 2018). Overall, the university students showed higher consumption of these products in relation to the surveyed high schoolers, particularly those in medical graduations, and the main reasons behind the supplement's consumption were not related to the need to deal with possible nutritional insufficiencies, but mostly to improve mental or sports performance and general well-being (Sirico et al., 2018).

- Portugal

The food supplements industry is on the rise and Portugal is no exception. Previous studies have shown that in 2016 around 26.6% of Portuguese citizens have taken supplementary products in the last 12 months (Mendes, 2017; Martins, 2019). The most consumed supplementary products in the country are vitamin D and calcium supplements, their usage is more predominant in children and the elderly, but in counterpart, Protein or Magnesium supplements show more usage by adult citizens (Martins, 2019).

A more recent study by DECO (2021) that took place in May 2021 stated that 41% of the Portuguese population between the ages of 18 and 74 years had taken dietary supplements in the last 12 months. The same study also adds that even though there is a correlation between the pandemic and the significant increase of dietary supplements intake during 2021, in the previous year, three out of ten Portuguese citizens already consumed supplements on the daily basis. The main reasons for the supplement consumption were to enhance the immune system, followed by boosting the overall energy levels, fill nutritional gaps and memory improvement (deco.proteste.pt, 2021). Also, most of the inquiries argue that they asked a doctor for advice on what supplements they should consume (35%), but also a great portion used the internet to find information on this topic (34%), finally 27% said that they asked for advice on this subject to family and friends (deco.proteste.pt, 2021).

Another study focusing on Sport shows that out of 72 inquiries 91.7% took supplements on the daily basis and on average the players consumed 4.7 different supplements, being the protein-based the most consumed (84.4%) followed by multivitamin/multimineral (72.2%) and omega-3 polyunsaturated fatty acids (50%) (Fonte et al., 2019). As a consequence of the higher usage of supplements by the general population, stricter rules and governmental laws targeting the supplement industry must be enforced to ensure its quality and consumption safety.

Since Food supplements are classified as foodstuffs, they must then conform to the laws of notification, hygiene, food ingredients and labeling intended for them (Santos, 2017). The Decree- Law n. ° 118/2015, of June 23th from the Portuguese legislation, appoints the *Direção Geral de Alimentação e Veterinária* (DGAV) as the “Competent authority responsible for defining, implementing and evaluating food security policies”

and, thus, ensuring “effective food security in favor of consumer protection”. In addition, the same decree also establishes the *Autoridade de Segurança Alimentar e Económica* (ASAE) as the body that ensures the “inspection of compliance with the rules of this law, without prejudice to the powers attributed by law to other entities”.

4.4 Competition analysis

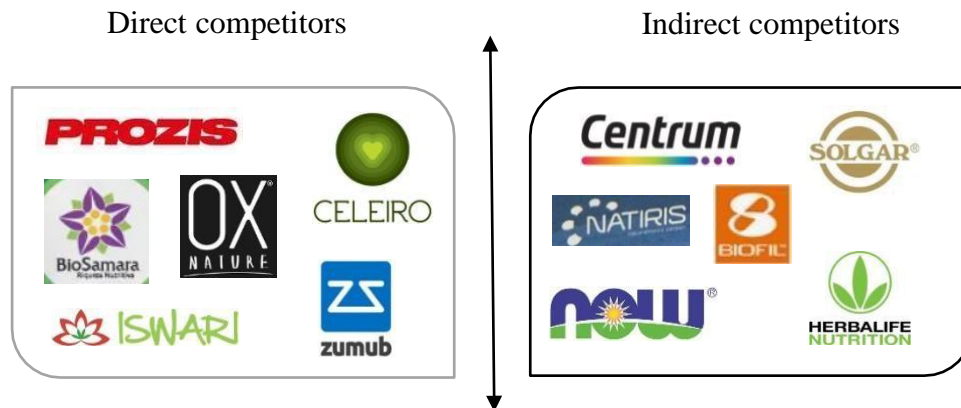
The competition analyses are a major step for any company that seeks to stay in touch with the latest updates in the industry. By analysing the competition, we will identify what they are doing right or what they are doing wrong, thus rearranging the company strategies accordingly to create new opportunities and adapt the company's operation to overtake the competition. In the dietary supplement market, the level of competition is high since there are many similar offerings available on the market for the consumer to choose from. These products are usually aimed at the same consumer's needs and are sold at similar prices. The market competition can be segmented into two main groups:

Direct Competitors - Companies or wholesale corporations that seek to sell to other B2B companies or businesses with the same “algae-based” supplementary products just like the ones that Necton intends to sell. Direct competitors share similar competitive strategies and target the same or similar segments in the market (Burgmayr, 2021). Companies like Iswari, Zumub or Prozis are direct competitors of Necton, as they are located in the same country as Necton (Portugal) and already offer their own brand of algae-based supplementary products.

Indirect Competition – Companies that meet the same or parallel needs of the target customers but use different products and services (Burgmayr, 2021). As some indirect competitors, we have the likes of Centrum, Solgar or Now Foods, and even though they are not located in Portugal, they already hold a strong position in the supplement market and a great number of stores in Portugal already display a large number of “non-algae” based supplementary products who seek to satisfy the same needs of Necton's target audience. For example, Centrum offers a multivitamin supplement, *Solgar*, which has many “single” vitamin concentrated products (vitamins A, D, and C, among others), and Now Foods has entered the market with their codfish liver oil.

For a better screening of Necton's relevant competitors, they will be represented in figure 4.3 depending on their segment group.

Figure 4.3 – Necton dietary supplementary competitive environment



Source: Adapted from Burgmayr (2021: 22)

It is to expect an increase in the Portuguese market competition over the following years as new companies start to enter the market with new their new branded products due to the rise of the supplementary market value.

For a deeper competition analysis, we created a Fishbein Model (Table 4.1), where important attributes of the competition were identified and scored with a 5 points rating: 5 - Excellent, 4 - Very good, 3 - Good, 2 - Reasonable and 1 - Mediocre. This method is based purely on qualitative observations and allows us to formulate an opinion and compare relevant characteristics between rival products. The model will have the direct competition as the focal point, comparing their products price, product design, trademark style and distribution network.

Table 4.1- Competition Fishbein Model

Competitors	Price	Product/ Labelling Design	Trademark Style	Distribution	Total
Prozis	3	4	4	5	16
Celeiro	4	1	3	2	10
Iswary	4	5	4	3	16
Zumub	5	4	2	3	15
Biosamara	4	4	4	2	14
Ox Nature	3	3	2	1	9

Source: Own elaboration built with documents from Necton, SA and secondary data.

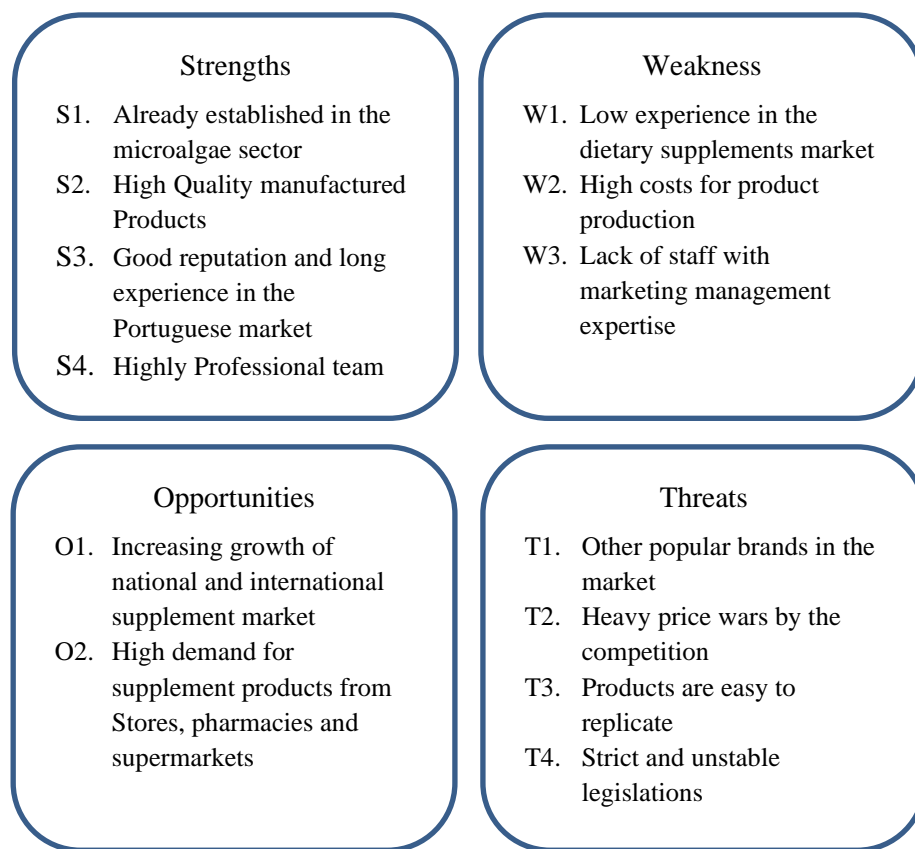
Based on the Fishbein Model imprints we can argue that, out of all entries, Zumub offered more reasonable prices than the competition, being around 5-10 € cheaper than their equivalents. For the Product design, Iswary had the smoothest and most appealing look when it comes to first impressions, while in trademark style most of the brands were evenly Good. Finally, Prozis seems to be the fittest when it comes to distribution network control since they sell their items in some of the most well-known Portuguese retailers (Continente and Jumbo) and run a large online store which has received highly positive feedback from their customers, reaching a wider audience. The other brands usually focus on one of the sale methods (Online or Physical) but greatly lack the other competitive imprints.

Overall, Prozis and Iswary seem to be the competition benchmark models from an empirical perspective as both are tied with a total score of 16 points.

4.5. SWOT and Crossed SWOT analysis

The SWOT analysis (Figure 4.4) will emphasize important facts or assumptions to understand if Necton is on the right course to success, or if the business strategies must be adjusted. In the SWOT analysis, the Strengths and Weaknesses are based on an internal perspective of the company while the Opportunities and Threats drive by external viewpoints of the target market.

Figure 4.4 - SWOT analysis



Source: Own elaboration based on secondary data from INE (2021) and Necton (2021).

A Crossed SWOT or also known as TOWS (Figure 4.5) was made to complement the analysis. To build the TOWS analysis we will merge both the internal and external factors present in the SWOT and create the right strategies (Dandage et al., 2019). There are four types of formulated strategies in the TOWS:

Strength–Opportunity (SO) - Strategies based on the strengths to make most of the available project opportunities.

Weakness–Opportunity (WO) - Strategies where the opportunities are used to

overcome organizational weaknesses.

Strength–Threat (**ST**) - Strategies that use the pointed-out strengths of the project to overcome organizational threats.

Weakness–Threat (**WT**) - Strategies that combine both weakness and threats to minimize damages or avoid them (Dandage et al., 2019).

Figure 4.5 - Crossed SWOT (TOWS)

TOWS Matrix		Internal	
		Strengths	Weakness
External	Opportunities	<p> S1.O2 - Expand Necton’s products portfolio to fill the growing demand of the Portuguese supplement market</p> <p> S3.O2 - Create new business relations to promote the company’s growth</p>	<p> W2.O2 - The high demand allows to sell the products for considerable profit margins</p>
	Threats	<p> S1.T1.T2 - Practice competitive pricing strategies.</p> <p> S2.T1.T3 - Establish the brand as a “premium” quality option made in Portugal.</p> <p> S3.T1.T3 - Use the company’s reputation as a marketing asset to distinguish it from the competition.</p>	<p> W2.T2 - Create an efficient supply chain to reduce production costs.</p> <p> W3.T1 - Study the competition marketing claims and strategies.</p>

Source: Own elaboration based on secondary data from INE (2022) and Necton (2022).

After the SWOT and TOWS analysis, we argue that the company will undoubtedly face several challenges during the first phase of the market penetration. Firstly, due to the need of setting up production capacity. Secondly, product investment is needed in terms of economic and marketing efforts. However, we believe the company has the conditions to penetrate the Portuguese market and thrive for success.

Critical factors of success:

- Studying the market and the environment

The demand for dietary supplementary products is on the rise, but consequently, the consumer's protection laws and country legislation are becoming tighter. Therefore, product decisions related to consumer needs/wants and the legislative process on supplement products, their labeling, and permitted ingredients imposed by the target country must be well addressed.

- Analyse competition and opportunities

The competing companies are selling similar products aimed at similar target markets. Thus, it is crucial to identify the type of products competitors are selling at what price, but also, what is their mission, values, location, etc. Such analysis will help Necton identify possible gaps in the market and plan its strategies accordingly. In addition, Necton should be actively looking for companies that could be interested in their new products to create new business opportunities.

- Product Marketing

In the supplement market, high competition is to be expected and products in this market are easily replicated by other companies. So, Necton must show its partners and customers why their product is superior to the market counterparts and establish itself as a trustful company to set itself apart from the competition.

4.6. Objectives

For the first year of operation, the launch of a new dietary supplement on the Portuguese market aims to achieve for 2022-2023:

Table 4.2 – First year of operation objectives

Objectives for 2022-2023	
Total gross revenue	120,000 Euros
Operational return	= >15%
Brand Awareness (target market)	>50%
Develop actions that may contribute to interactions with customers on social media.	= >2000 Interactions (Facebook and Instagram)
Satisfaction among customers	= >70%

Source: Own Elaboration

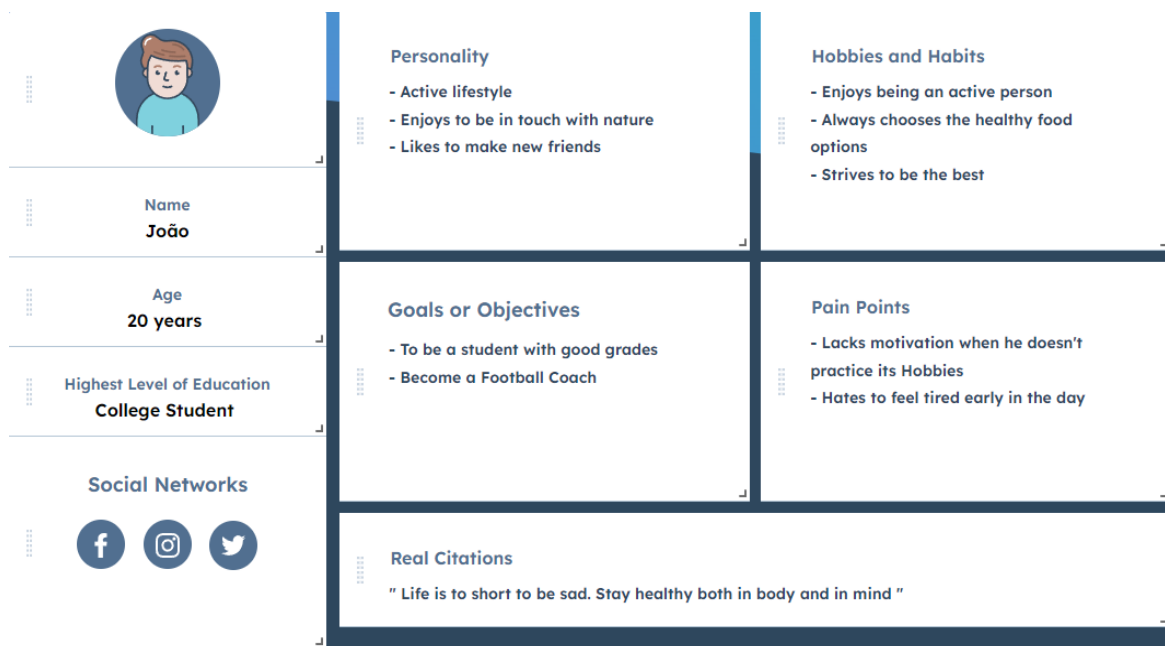
5. Marketing Strategies

5.1. Segmentation

Necton's segment focus will be primarily on the millennials and generation z, whatever their occupation or education degree; Lastly, the last potential demographic segment is older folk (55+) who are close to or already retired regardless of their gender.

From a more behavioral or psychographic perspective the market can be segmented into consumers who seek different benefits from supplementary products; from immune system or sports performance enhancement; to memory improvement, preventing diseases or possible nutrient deficiencies. Regardless of what specific benefits a consumer might want, it is believed that the interests or motivations behind their product choices reside in one element: all consumers want to boost their overall physical and mental fitness, aspiring for a healthier lifestyle. The following Buyer Personas (Figure 5.1; 5.2) will give us a clear view of what are the main target segments of the company.

Figure 5.1 – Buyers Persona (João)



Source: Based on secondary data from INE (2022) and Necton (2022), hubspot.com

João is a young student at the Faculty of Algarve. He loves sports and is his dream job and hobby. He's looking for dietary supplements as an alternative to add to his daily meal that will improve his energy levels during the day and decrease his mental fatigue as he pursues to give it all in the exams and lectures.

Figure 5.2 – Buyers Persona (Maria)



Source: Based on secondary data from INE (2022) and Necton (2022), hubspot.com

Maria is an aged woman who is now retired from her job - nursing. She's now looking to supplement products with the purpose of bolstering her overall health and maintaining essential nutrients in her body at good levels. Her objective is to be a healthy person to avoid undesirable illnesses and live a long life.

5.2. Targeting

The targeting strategies will be centred around differentiated marketing approaches. For the B2B distribution, we intend to target managers from small and medium enterprises, located in Portugal, that preferably are already inside the supplementary market with the motivation of creating new business partnerships. Small and medium businesses tend to be more open to deals in favour of the supplier while large corporations are more inclined to pressure the suppliers to get their product by paying the least possible, a squeeze that can create unfavourable offers. Some large companies like Auchan already have their own sections of Natural Foods that offer products ranging from Superfoods for Sports to Dietary Supplements. Striking a successful deal with Auchan to display Necton's supplementary products in those sections could be a very advantageous commission as it would increase the overall brand awareness and would have a big impact on product distribution.

From a B2C standpoint, our daily dosage supplementary products are aimed at older adult consumers in the age range of 18-75 years but with differentiated marketing goals. While for the adults, the product will be built to target those who are looking to bolster their immunological system or simply wish to fill possible nutritional deficiencies in their diet, for the younger audience the marketing will be more focused on the Sports and Gyms ecosystem, targeting sports-loving and athletic individuals who want another source of daily protein in order to increase their performance, achieve their desired physical results and have faster muscular recovery improving, and for the college students as a way to improve the overall brain function, memory and mental health.

5.3 Positioning

For the positioning, it will be used a mix of Positioning by Competitor and Position By product Quality/Price strategies. Since the product is very similar or offers parallel benefits to those of the existing competition, we must focus on showing the consumer that our products are a better option over their competitive equivalents and why should they buy them. The following product and service qualities must be shown/delivered to accomplish our marketing goals, namely:

- Innovative supplement products emphasizing that they are Made in Portugal
- Fast and flexible business attendance, delivery and customer support
- Flashy and appealing logo and product labels
- High-quality Products
- Competitive Prices

5.4. Strategies and Action plans

To achieve the marketing objectives, we must first delineate the overall marketing strategies to use. Marketing strategies can be divided into four segments: Product strategies, Price strategies, Placement strategies and Promotion strategies.

We will adopt aggressive market strategies since we are trying to create a business with a new customer base. The key strategies for each segment will be listed below.

- Product

- A Customer-Centered Product Development as we want our novel products to solve consumers food supplement problems and meet their necessities.
- Establish a reputation of high quality to ensure customers interest in the services.

- Price

- Apply Competition-Based and Market-Penetration Pricing Strategies to cope with already existing competitors in the market's segments and discourage the entrance of new ones.
- Use Product-Bundle Pricing and Discount Pricing Strategies to promote the product to new consumers and encourage the customers that at first glance wouldn't buy the product to try it, leading to an increase in sales and brand awareness.

- Promotion

- Set advertisement budgets and Increase brand marketing and exposure.
- Choose the media channels with high coverage (Television, Direct mail, social media).
- Expand, update and promote the company website with novel Products.
- Devise and implement advertisement campaigns on the product and company.

- Distribution (Placement)

- Create an online shop and disclose available products and services (Direct sales channel).
- Create positive relations with local retailers to distribute the product in their stores (Indirect sales channel).
- Assess the key market distributors to set up a functional service network.

6. The Marketing Mix

6.1 Product

The supplement market has shown to be a very competitive environment as many brands already offer products, which are made from various different sources, for the same customers' needs. So, when promoting the brand on social media, one must distinguish themselves by representing a high-quality brand, with products prepared from the finest sea ingredients that communicate to the final consumer feelings of purity, freshness, and trust.

Regarding the number of products in the portfolio, the company ought to invest resources in creating only one or two premium products of superior excellence, instead of trying to develop a wide range of products of lesser value, thus reducing the risk of diluting themselves with the other available options.

The novel supplement products will be commercialized under one category – encapsulated/ tablet pressed as a daily supplement. Due to the nature of the products, the daily pill product must be sold in either the form of tablets or vegetarian capsules as soft-gel encapsulation is normally used in oil-based goods. The product name (**Purity**) should be accompanied by the company's logo and a catchy slogan relatable to the product's theme like *“From the Sea to you... and me”*, helping the brand stand out from the competition by increasing the overall consumer awareness and brand retention.

Since the product distribution is directed to B2B markets we must build it addressing other potential business demands, but always bearing in mind what are the ending consumer needs. After an extended research on marketing claims in 100 samples we found out that a lot of other microalgae and non-microalgae base supplements use words, such as, “immune system”, “detoxification”, “good source”, “natural” or “high on” when promoting their goods. This gives us important insights for the creation of the product labels and how Necton should advertise its products to keep up with the competition. Additionally, the product design should implement **green** or **bluish** colors to associate the brand with the **marine environment**, a fitting theme that goes on par with Necton's already established logotype and the company mission. Also, branding the product emphasizing that was “Made in Portugal” will be an advantage over international goods from the competition, as it will appeal to customers who prefer to buy national brands over foreign ones.

For the supplement container, we will use transparent glass to set it apart from the competition as a good portion use plastic containers sold inside cardboard boxes. With the glass container, we also want to preserve the feeling of the “*premium*” quality and market it as an environmentally friendly and easy-to-recycle option. Each bottle will store 100 tablets of 1mg, which will amount to a total of **50 servings**.

Regarding the food supplement labels, these must be aligned with the laws described in Directive 2002/46/EC of the European Parliament and of the Council of 10 June (2002). Similarly, these laws were later transposed to Portuguese legislation through the Decree-Law no. 136/2003 of 28 June. Figure 6.1 displays a mock label that addresses all the requirements.

Figure 6.1 – Product label example

100% Natural

necton
O SAL NÃO É TODO IGUAL

Purity

+ Good Source of Antioxidants

100 Tablets

FROM THE SEA TO YOU... AND ME
SINCE 1997

Do not exceed the recommended daily dosage.

Food supplement should not be used as a substitute for a balanced diet.

Always consult your Doctor or Pharmacist before taking food supplements when you are on medication.

Do not use if the Seal is Damaged.

Keep out of reach of children.

Directions
Take 2 capsules daily before breakfast or lunch

Supplement Facts
Serving Size: 5 Capsules (1.75g) Servings per Container: 30

Amount Per Serving	%DV*	Amount Per Serving	%DV*
Calories	9	Vitamin A	1400 IU 28%
Total Fat	0.5 g 1%	(as Beta Carotene)	
Total Carb	<1 g <2%	Vitamin K	3.8 mcg 4.8%
Protein	0.56 g 1.2%	Iron	1.2 mg 7%
c-Phycocyanin	32.4 mg **	Sodium	7.8 mg <1%
Chlorophyll	5.2 mg **	GLA*	8.62 mg **
		Total Carotenoids	3.2 mg **
		Zeaxanthin	0.8 mg **

Spirulina (*Arthrospira maxima*)

* Percent Daily Values are based on a 2,000 calorie diet.
** Daily Value not established.
* Gamma Linolenic Acid, essential fatty acid.

Made in Portugal

Source: Own elaboration

In the Article 6 of the preceding Directive, we are told that, regarding the labeling of the food supplements, they must have:

- (a) “The names of the categories of nutrients or substances that characterize the product or an indication of the nature of those nutrients or substances.
- (b) The portion of the product recommended for daily consumption;
- (c) A warning not to exceed the stated recommended daily dose;
- (d) A statement to the effect that food supplements should not be used as a substitute for a varied diet;
- (e) A statement to the effect that the products should be stored out of the reach of children.”

In addition, the same European Directive (Directive 2002/46/EC of the European Parliament and of the Council of 10 June (2002)) states that the labeling of the supplementary products must not include mentions of:

- a) “Attribute to food supplements the property of preventing, treating or curing a human disease, or refer to such properties.“
- b) “The labelling, presentation and advertising of food supplements shall not include any mention stating or implying that a balanced and varied diet cannot provide appropriate quantities of nutrients in general.”

Thus, companies need to comply with the rules described above to avoid possible legal barriers that can compromise their entrance or their continuance in the supplementary market. (DGAV, 2016; Santos, 2017).

6.2. Price

“Setting the right price is one of the marketer’s most difficult tasks” but “finding and implementing the right pricing strategy is critical to success” (Kotler & Armstrong, 2017: 309).

Understanding the pricing at which a product should be introduced to the market takes careful consideration and in-depth knowledge regarding the pricing of similar products from both direct and indirect competitors. Here we focused our analysis on two separate groups, one international assessment including around 100 *Chlorella* and

Spirulina products and a Portugal-focused analysis of 20 products from Portuguese brands for those same microalgae. *Spirulina* and *Chlorella* are the most widely available microalgae-based supplements and, as such, they serve as a good benchmark for the overall pricing of this type of product. After the analysis, it was concluded that the **Portuguese** market showed the cheapest algae-based supplements, selling at an average of 10.33€ for the *Chlorella* and 7.27€ for the *Spirulina* respectively.

Knowing the pricing points of competing products, we can act by selling our microalgae-based supplements at a similar price (competitive-based) or using an aggressive penetration pricing approach, selling our products for deliberately lower prices to help promote and increase Necton's visibility and share of the market.

For the bottle pricing, depending on the number of empty containers bought the price per bottle can go from 35 cents on Alibaba.com to a lower price of 23 cents per unit if they are bought in bulk. For the labeling, it will be used rectangle labels to cover around the glass where it will display all the necessary information. Custom labeling, just like the bottles, fluctuates in price depending on the number of labels that are bought in bulk. A purchase of 20000 labels costs around 52 cents per label. Finally, the cost of encapsulation will be around 0.02€ per tablet

Given that the initial launch plan for Necton's new dietary supplements is focused on penetrating the Portuguese supplement market, suggested pricing for these products should be the same as the competition or a lower price if a more aggressive approach is considered. Data for capsule pricing in Portugal was not included due to a lack of presence of this type of product in our market. All the prices above are including the VAT.

In resume, the total product costs are: (Base raw Product (100 mg Microalgae) per container + encapsulation + Glass Bottle and custom labeling = 3.10€ per product.

6.3. Distribution (Placement)

The company will start by acknowledging approaching regional businesses located in the Faro district that focus on selling natural products like Celeiro, healthy foods stores, pharmacies, and para-pharmacies or fitness centers (B2B). Another point of interest for Necton is the large retailer Auchan, as they are in close proximity to Necton's head office and have their own "in-store" section of natural products, healthy foods, and supplements, making it a promising business partner and distributor for the company

under study. Since Necton products sales in the Indirect channel are through other businesses, a commission is taken per sale that should be agreed at a maximum of **30%** of the total product sold price. The establishment of an efficient product channel is crucial to ensure a smooth product flow. Once the local product network is formed, the next step will be the expansion of the brand to other Center and North Regions of Portugal and finally Spain and other European countries.

As a second Distribution Network, Necton will add to their website an online section where they will display and promote their supplementary products, being their direct sales channel. This is a major step in the distribution approach as a big slice of the supplementary purchases are made online directly to the consumer (B2C), giving the company an advantageous position over those who do not similarly promote their products, and keeping itself on par with those who use similar distributional strategies. Tough, it is important to note that selling through the online shop to consumers directly has a significant increase in shipping costs and requires hired labor for inventory management and customer support.

6.4. Promotion and Communication

Initially, the company will not follow a traditional print or mass communication advertisement, and it will focus on strong online marketing. Being the internet one of the main sources of information, the creation of a clean and intuitive online shop that allows potential customers to make purchases and issue orders is crucial. In the online shop, the company will disclose the available products and services, as well as display future product promotions through bundle and discount strategies, making heavy use of social media networks to reach a wider audience. A social media manager will be required to keep in touch with the growing community by hearing their complaints and suggestions and posting about the company's new products, scheduled future events, giveaways, and other promotional offers. Also, the community manager should create regular posts to the community with simple but engaging questions, such as "Have you tried our products today? Tells us in the comments down below" or "What do you think about our recent products? We would like to hear below" to keep the company and the brand closer its loyal customers.

So, the following actions are suggested for other corporations to get to know the services provided by Necton, which will be the core of Necton’s supplement portfolio promotion:

- Heavy presence online, by developing a website and creating various social media accounts on popular social media channels such as Facebook, Instagram, or Twitter to promote the company's products and redirect promising customers to the online shop - this will increase the overall brand and company awareness.
- Email or Phone calls to easily promote Necton, its supplement portfolio, the online shop, and its delivery services to other B2B partners.

Concerning more local communication strategies, local fitness centers are optimal promotional places, as well as natural products and healthy food shops to whom Necton should present their portfolio and offer small promotional samples of the products. Also, participation in local events (sea-related events would be the best option) with a small promotional stand could be a good way to introduce the brand to the public eye. The following table (table 6.1) summarizes the Branding and promotional strategies to be set in motion and the targeted goals:

Table 6.1 – Branding and Promotional Strategies

Branding and Promotional Strategies				
Objectives	Actions	Approaches	Indicators	Goals
1 - Build a strong brand identity	- Promote the brand history and mission	- Social media and public engagement - Local events	- Number of website visits and social networks shares	+ 2000 a year
2 - Strengthen the social media presence	- Regular posts - Active customer support	- Social media	- Number of interactions, shares, and followers	+ Increase 30% a year
3 - Increase the product and services demand	- Highlight the brand benefits over the other options	- Email and Telephone Marketing - Social media marketing	- Open/Read emails rate and website traffic	+ 20% a year

Source: Own Elaboration

Another important topic to consider when developing promotion plans is the education

around them. Thus, the marketing should use a more educational approach to show the public why they should add microalgae-based supplements to their daily diet. The following table summarizes the Branding and promotional strategies to be set in motion and the targeted goals:

7. Budget

7.1 Budget of the actions to implement

In this section, it is estimated the marketing costs the company will have to commit (Table 7.1). The following table gathers the marketing actions that will be implemented for the product launch in the years 2023-2024 and their corresponding expenses.

Table 7.1- Marketing Budgets

Profit & Loss Statement		
	2023 current year	2024 Next year
Revenue		
Sales Revenue (Direct channel)	€79,508.00	€119,262.00
Sales Revenue (Indirect channel)	€42,812.00	€64,218.00
Total Revenue & Gains	€122,320.00	€183,480.00
Expenses		
Manufacturing Costs	€54,560.00	€81,840.00
Sales Commissions	€12,843.60	€19,265.40
Advertisement	€24,500.00	€27,522.00
Legal fees and taxes	€7,000.00	€1,200.00
Delivery Expense	€2,000.00	€3,500.00
Promotional Product Samples	€1,000.00	€1,000.00
Design for Logo and Label	€800.00	€0.00
Brand registry expenses	€700.00	€250.00
Creation of Online Website and maintenance	€500.00	€100.00
Other Expenses	€400.00	€350.00
Total Expenses	€104,303.60	€135,027.40

Income before tax	€18,016.40	€48,452.60
Income tax expense (23% IVA)	€4,143.77	€11,144.10
Net Profit (Loss)	€13,872.63	€37,308.50

Source: Own Elaboration

Assumptions

- For the total sales and revenue calculation was assumed that, given the DECO analysis of 2021, four out of ten Portuguese citizens (40.0%) consumed supplements at least once that year.
- The selected price for the product supplements is - Spirulina average (6.95€).
- For the indirect sales, a commission of 30% per unit will be paid to the retailer.
- For the second year we hope to increase our market revenue by 50%, as we expect the “word of mouth” phenomenon to be a more predominant asset for the brand exposure.

Also, during the first year will be important to ensure a solid distribution network through the establishment of strong partnerships for the indirect sales channel, and by creating an appealing and convenient website where Necton’s dietary products will be displayed for the public to buy, thus being our direct sales channel. A strong emphasis on the product and brand awareness is needed among customers and partners, thus an overall investment in marketing and promotional campaigns of 24,500€ will be critical to accomplishing the objective.

8. Planning, Implementation, and Control

8.1. Implementation plan

Table 8.1 is the control schedule where the program for the implementation of the action plans will be shown.

Table 8.1 – Action plans Schedule

Master Schedule (2022)												
Month	1	2	3	4	5	6	7	8	9	10	11	12
<u>Action Plan</u>												
Pricing assessment	→	→	→	→								
Market analysis	→	→	→	→	→							
Product Brand Design			→	→	→							
Website expansion	→	→	→	→	→					→		
Sampling Giveaway			→	→	→	→						
Product Distribution				→	→	→						
Events attendance					→	→	→	→	→	→	→	→
Community engagement						→	→	→	→	→	→	→

Source: Adapted from Westwood (2016 :133)

8.2. Monitoring and Control

Falls to the managers of the company Necton to ensure that the plans and actions previously described are put into action. To anticipate and correct any upcoming problem the company must do periodic monitoring on the following subjects:

- Product quality, Product sales and revenue growth.
- Evaluate the general public brand awareness and assess new potential marketing campaigns to increase the visibility of the brand and gain the attention of new potential customers. Track the total number of clients, what is the percentage of new customers, and apply the same concept for the Online Shop by tracking the website traffic numbers and the new user ratio.
- Ensure customer loyalty by monitoring the overall customer satisfaction, meaning, understanding the thought process of both the satisfied and the unsatisfied clients on what makes them decide to leave or return to the brand. If they are returning buyers, is it because of the product's quality or the Price? Is it the trust in the brand? If they are not returning, is it because there are better options

in the market? What is the competition doing better than us?

- Maintain the social media platforms updated by engaging the consumers with posts of novel product releases, news and promotions. Supervise the follower's growth on each of the media platforms and make sure that any posted question or complaint is answered.

It is recommended to revise this plan every 3 months, particularly if any of the three key scenarios occur (table 8.2.1).

Table 8.2.1 – Contingency plan three key scenarios

Scenario	Trigger	Actions
Low Gross Revenue	Gross Revenue 10% below the forecast	New market research Advertisement and pricing re-evaluation
Low Customer Satisfaction	15% of the customers file a complaint	Assess the customer's perception of the product Target pain points of the product to improve
Indirect sales channel down	Malware attack	Mobilize IT to fix the problem Ensure the sensitive information is safe Notify the customers through social media channels, and keep them updated on the matter

Source: Own Elaboration

9. Conclusion

The delivery of a coherent and well-structured marketing plan is a strong asset when it comes to both big enterprises and medium or more local smaller businesses. With this project, we hope to contribute to both the company's successful penetration in the new target market and to future scientific studies on dietary supplements by collecting valuable information from several sources, regarding the dietary supplements market conditions, consumer trends and market environmental factors, that were used as the backbone to craft the marketing plan. Previous studies have shown with great clarity that, the act of planning, identifying issues, and choosing adequate strategies is crucial for every company that wants to reach higher performance levels and meet its targeted goals.

With the marketing plan complete and the business strategies set, Necton now has solid ground to approach this new target market. Now, the task of monitoring the novel products performance falls to the company, and the perpetual pursuit of knowledge by analysing key market elements such as buying attitudes, customer satisfaction, and market trends will be essential for its success.

The overall analysis has shown that there is indeed a great opportunity to be explored by Necton in the growing market of the supplementary industry as more and more individuals consume these types of products on the daily basis for various purposes. Since the product is directed to the final customers, but its distribution is to other retail stores, Necton will have to plan and play in both B2B and B2C fields by creating long-lasting relationships with B2B costumers, thus ensuring a smooth supply chain, and deliver a coherent and accessible Web page with adequate customer support.

Most of the company's promotional strategies will be done through the usage of the internet social channels, email and phone. Tough, the company should keep in mind that the aggressive usage of these marketing tactics can become invasive in the eyes of the consumers, leading to customers frustration and the degradation of the brand image.

After the product is launched on the market, it is important to have a great presence in the initial months of the market penetration. So, we recommend that the company makes the brand promotion, product price benchmark and creation of the indirect and direct selling channels for the new products accommodation as the top priority.

However, due to their nature, the products can be easily replicated by established competitors or new market entrants. To achieve success, Necton must have the right

amount of perseverance in creating a distinctive and strong brand with high-quality standards and consumer-engaging products, while maintaining them at competitive prices.

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