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Strategy Analysis for Cadbury

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I. COMPANY INTRODUCTION

Since 1824, the first John Cadbury shop was opened and Cadbury has been inseparable from chocolate, building a prosperous tradition that today brings the world many of its favorite chocolate brands. The Cadbury is an insight into the modern and social turn of events which extends beyond a century and a half.

Cadbury India began to import chocolates in India in 1948. Cadbury entered India on 19 July 1948. Mumbai is the corporate centre of administration. The administrative centre is organised by and by "Cadbury House" on Pedder Road, Mumbai. In India, it has always been a custom to love others by donating and treating people with chocolates. Customary Indian sweets are gradually presented in India by chocolates.

Today, the chocolate candy industry is the market leader with a 70% portion of the industry in India. One of the main reasons behind the company's success is the impact of marketing strategies used by the organization. Due to the growing level of knowledge of economic goodness, people prefer wrapped chocolate packs instead of candy at events and festivals. Cadbury focuses on brand, packaging and marketing methodologies to exploit this situation.

A. Cadbury Values

They are performance driven, values led Throughout changing times, our constant values have inspired them to be pioneers in business and in corporate responsibilities. They help ensure that they are proud of their company and are critical to their core purpose of creating brands people love.

Performance, Quality, Respect, Integrity & Responsibility are the case values the company builds on.

B. Key Products

Cadbury Dairy Milk chocolate is one of the significant examples of overcoming adversity for Cadbury and one of the world's most celebrated chocolate brands. Cadbury Dairy Milk is sold with a comparable plan around the world - the focal point of all packaging is the iconic "glass and a half " picture indicating the well known glass and a portion of unadulterated full cream milk streaming into a delightful piece of Cadbury Dairy Milk chocolatea.

As of now, Cadbury India works in five classes – Chocolate sweet shop, Beverages, Biscuits, Gum and Candy. Its items incorporate Cadbury Dairy Milk, Dairy Milk Silk, Bournville, 5-Star, Temptations, Perk, Eclairs, Bournvita, Celebrations, Gems, Bubbaloo, Cadbury Dairy Milk Shots, Toblerone, Halls, Tang, and Oreo.

C. Environment

1) Green and Blacks – environmentally friendly and organic so better and more thought fully grown.
2) Investment plans for farmers growing cocoa.
3) Packaging is reducing e.g. Easter eggs – therefore they are looking at their corporate social responsibility and there carbon footprint looking like a better company.

D. Social

1) Fair trade – goods produced fairly and ethically. Farmers of cocoa trade fairly. Cadbury work with fair-trade for their chocolate like Dairy milk.
2) Cadbury's listen to their customers campaigns through facebook like to bring back the Wispa Bar.
3) Trend in snacking – people eating on the go would increase sales of chocolate bars as they are easy and quick, like the use of vending machines.
4) More people are health conscious – will read ingredient content. With Cadbury's being/having knowledge in the 'purer' chocolate market from early days, may have advantage.

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II. VISION & MISSION ANALYSIS

A. Vision Statement

A vision statement reveals the ideal image of the organization in the future. A vision when shared with customers can help shape a customers understanding of why they should work with the organization. It depicts a vision of what the company will look like in the future and sets a defined direction for the planning and execution of corporate-level strategies.

Vision of Cadbury

"Working together to create brands people love"

B. Mission Statements

A Mission Statement defines the company's business, its objectives and its approach to reach those objectives. A corporate mission statement outlines the activities that would drive a company towards its future. Mission statements are the starting points of an organization's strategic planning and goal setting process.

Cadbury mission statement

"Says simply, 'Cadbury means quality'; this is our promise. Our reputation is to built upon quality; our commitment to continuous improvement will ensure that our promise"

III. COOPERATIVE STRATEGY: JOINT VENTURE

Carlyle Group with Cadbury Schweppes (American Bottling Co.)

1) *Cadbury Schweppes:* Cadbury merged with Schweppes in the year 1969 to widen the market for Cadbury brand geographically. Currently it is one of the world's leading producers of soft drink beverages and chocolate candies.
2) *Carlyle Group:* Carlyle Group is amongst the world's largest private equity and alternative investment funds. The four key business fields for the company are real assets, investment solutions, corporate private equity and global market strategies.
3) *Background:* In February, 1998, the then world's third largest soft drink Company Cadbury

Schweppes entered a joint venture agreement with Carlyle Group to battle against the competition from the Coca Cola Company and Pepsi Co.

The agreement mentioned that Cadbury will be entitled to 40% of the joint venture with an investment of $120 Million while Carlyle Group will claim rights of the remaining 60% with an investment of $180 Million. This venture was viewed as a step up for Cadbury to safeguard its distribution system for its soft drink brands including Dr Pepper, 7Up, Sunkist etc.

A. Reasons and Action:

Approximately 55% of Cadbury brands were supplied by the giants Coca Cola and Pepsi Bottlers and the remaining were produced by small players in the business. This joint Venture was thereby aimed at strengthening the supply chain and distribution system by acquiring some of the small independent players using the expertise and cash of the Carlyle Group to compete with Coca Cola and Pepsi who already had better distribution systems controlled by Coca Cola Enterprises and Pepsi Beverages Company.

The other benefits from improving the distribution system through the Joint venture include maximization of sales and profit, compete and sustain the big competitors Coke and Pepsi and achieve economies of scale in production by coming up with more products and spreading the cost over a larger product line and consumer base.

B. Summary

All in all, we saw that the Cooperative Strategy of Joint Venture by Cadbury Schweppes to come up with a new distribution strategy worked wonders for the company both in the short and the long term. The qualitative as well as the quantitative indicators above suggest the same. However, one of the major drawbacks of this was the lost control of over 20 brands to its biggest competitor. From this, one could particularly learn and gain insights on how the external factors beyond business controls can turn out to be opportunities or threats for business. In this particular case, it turned out to be a threat as Cadbury did not anticipate protests from Competitive firms as an external factor while making decisions.

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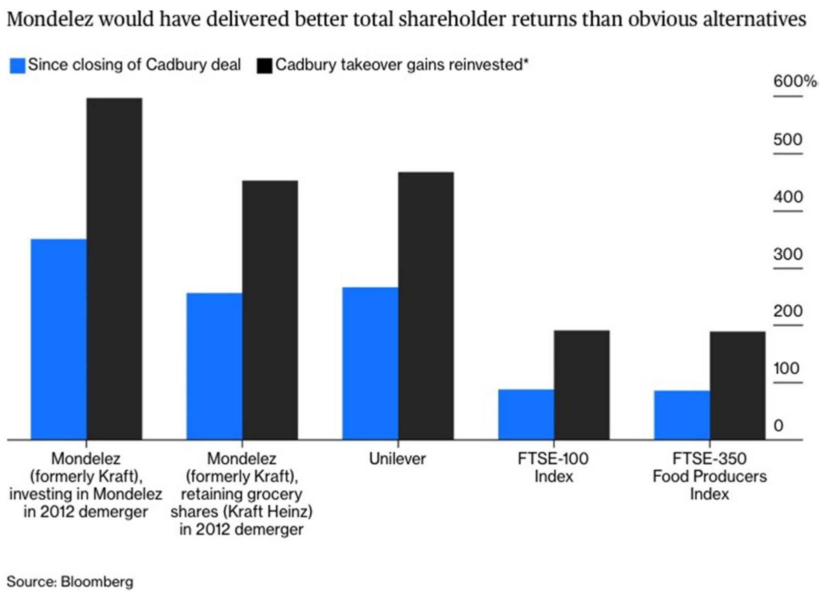

IV. COOPERATIVE STRATEGY: MERGERS & ACQUISITIONS

Kraft's Acquisition of Cadbury

A. Background

In 2009-2010, US-based confectionery conglomerate, Kraft Foods - the second largest food company in the world at the time, began a hostile battle to acquire Cadbury.

This was the period right after the Global Financial Crisis, with persisting recessionary pressures. Consequently, due to continued fall in sales, many FMCG companies were exploring the potential of mergers and acquisitions to become competitive and enjoy economies of scale. Despite the crisis, Cadbury had shown notable growth and future prospects, which is what attracted Kraft to it. Kraft began its overtures with an initial bid of £10.2 billion in September 2009, which was outrightly rejected by Cadbury as being derisory. Eventually, after a bitter takeover battle, Kraft was able to convince 72% of Cadbury stakeholders to agree to a deal for £8.40 per share, valuing Cadbury at £11.5 billion. In February 2010, Kraft fully integrated Cadbury into itself and delisted Cadbury's shares by March.

B. Financial Impact

To understand the reasons behind returns generated by Kraft after the acquisition for its own as well as Cadbury's stakeholders after the takeover, its later mergers and acquisitions must be taken into account. In 2012, Kraft split into two companies: Kraft Foods Group, which comprised its North American grocery business, and Mondelez International, which held its international snack and confectionery operations. The former merged with Heinz in 2015 to form one of the largest food and beverage companies in the world, but over time, this venture slumped in sales and profits massively, which was of huge detriment to the overall returns that shareholders who reinvested their stock from Cadbury to Kraft and then to Kraft Heinz at the time of the demerger got in the long term.

1) *The acquisition was massively expensive and affected Kraft's liquidity position, which in turn was bound to have an impact on the image and operations of Cadbury.*

a) In acquiring Cadbury, Kraft issued 262 million shares of our Common Stock and paid £10.9 billion in cash.

b) To fund this massive capital expenditure, Kraft issued \$9.5 billion of senior unsecured notes at a weighted-average effective rate of 5.364%.

c) Fixed obligations of such magnitude are highly detrimental for the long term liquidity of the company, which affects all segments of the business, and hence, is detrimental for Cadbury's operations as well.

2) *Negative effect on Cadbury's shareholders in the UK*
a) Investors who owned shares of Cadbury at the time of the acquisition and shifted their stake to Kraft, eventually holding shares in Mondelez and Kraft Hienz post the demerger would have received a massive return of 450% in ten years on that investment.
b) Other investors who would have sold the Kraft grocery shares created in the demerger and promptly invested the proceeds in Mondelez would earn a return of a whopping 600%.
c) While these figures do paint a rosy picture, many investment funds that held Cadbury stock probably were not allowed to hold U.S. shares — their mandate is to invest in London-listed companies. They would have had to redeploy the 12 billion pounds of proceeds from the acquisition within the UK.
d) In doing so, i.e., reinvesting those funds in the FTSE-100 or the FTSE-350 Food Producers index, they would have generated a return of 470%, much worse than reinvesting from Kraft and investing in Mondelez.

3) *Relevant Financial Ratios*
a) *Decrease in Net Profit Margins*
➢ Net Profit Margin is used to analyse the results of the net profit as a proportion of the earnings in internal evaluation.
➢ In 2007, Cadbury's net profit margin was 5.10%, 6.80% in 2008 and 8.53% in 2009. Despite this, after the acquisition, in 2011 the net profit margins were 5.93%, 4.44% in 2012 and 7.55 in 2013.
➢ Hence, in terms of profitability, the acquisition was not a success as the company's net profit decreased, which indicates a lower level of margin of safety.

b) *Increase in Return on Capital Employed (ROCE)*
➢ ROCE is used to help figure out how efficiently financial capitals are organised by obtaining corporations. It also helps to specifies how efficiently the long-term amounts of the holders and lenders remain being used and emphases straight on operating efficiency.
➢ In 2007 Cadbury's ROCE was 11.71%, 7.05% in 2008 and 8.80% in 2009. This increased in 2011 to 14.91%, 13.54 in 2012 and 23.23% in 2013. Kraft's ROCE results therefore indicate that after the acquisition, the company's operating efficiency increased significant post- acquisition, therefore one could argue, these findings suggest Kraft's acquisition of Cadbury was a success since the company's profitability increased.

C. *Strategic Impact*
1) *Operational Synergies*
a) The total selling, distribution and administrative expenses decreased by $25 million following the Cadbury takeover.
b) $337 million in restructuring charges were reversed.
c) Overall, lower manufacturing cost, selling, general and administrative expenses were observed post the acquisition.
d) These indicate a positive impact the operational capabilities of Cadbury due to the acquisition.
2) *Deviation from Traditional Practices and Values*
- A large part of Cadbury's identity was its British roots and traditions.
- It was one of Britain's best-loved brands, resting on the pillars of social good for local community. Post Kraft's acquisitions, these core values were abandoned, turning into an awful example of brutal corporate capitalism.

a) *Closure of Somerdale Factory in Bristol*
➢ For almost a hundred years, some of Cadbury's most famous products - like Dairy Milk - were produced at the Somerdale site near Bristol. It was the most important employer in the area and its 400 workers as well as the locals were loyal to Cadbury.
➢ At the time of the acquisition, Kraft CEO, Irene Rosenfeld, had assured stakeholders that the Bristol plant would remain operational even under Kraft. However, after only a few days of gaining control, Kraft announced the closure of the factory.
➢ This step earned Kraft major backlash from media and local worker unions for reneging on its initial promise and costing the jobs of 400 loyal workers.
➢ This had a negative impact on the motivation of the other 5400 Cadbury employees working in the United Kingdom as they feared for their own job security.
➢ Even apart from Bristol, many old production plants situated in the UK were moved aboard, despite Kraft's promise that Diary Milk's production would not be moved out of the UK.

b) Unpopular Changes to Old Products

- In 2013, the shape of Cadbury's flagship traditional product - the Dairy Milk - was changed to have rounded edges, and the size was reduced fro 49g to 45g. Changes in shape of a chocolate affects the taste as well, and this change led customers to believe that the receipt had also been changed such that the chocolate tasted 'oily' and 'sickly.'
- In 2015, a dried fruit called sultana was added to the beloved Fruit & Nut variant of Dairy Milk, which was not considered desirable to British tastebuds at all. At the same time, the traditional recipe underwent other changes as well for the first time in history, which raked up further backlash from customers who were rigidly loyal to the conventional and comforting taste of their favourite chocolate bar.

c) Withdrawal from Fairtrade Commitments

- The Fairtrade mark is a stamp of approval that holds organisations to approved standards in their supply chains. It requires companies to pay farmers a fixed minimum price for raw materials such as cocoa, sugar and coffee.
- Cadbury had been committed to Fairtrade to support local cocoa farmers in its aim to provide quality products to its customers, while exercising a social responsibility in doing so. Kraft had promised to stay committed to Fairtrade at the time of the acquisition, but that became another promise that it eventually reneged on in 2016. It switched to a new cocoa production partnership which did not exact the same minimum price rules as Fairtrade and was a major blow to local farmers

V. CONCENTRATION STRATEGY: PRODUCT DEVELOPMENT

The Rise & Fall of Fuse

A. Background of the Market

Per capita confectionery consumption in the UK is among the highest in the world, exceeded only by Ireland and Denmark. Chocolate confectionery accounts for around 70of sales value in the UK market, with sales of sweets (sugar confectionery) at around 30 per cent.

Historically, the chocolate confectionery market has been characterised by the dominance of a number of well established brands, such as Cadbury's Dairy Milk, Mars Bar and Kit Kat. Although some brands enjoy a rich heritage, the key need in a busy and developed market sector is innovation, not just of existing brands but also in the development of completely new brands.

Brand-led innovation is a vital component in the growth of this market as it enables organisations to build competitive advantage. Over recent years, competitors in the chocolate market have made significant investments in new product development. Indeed, over 15 per cent of volume sales in the last ten years have been generated by new products. For Cadbury, this figure is even higher, at 20 per cent with new brand launches such as Wispa Gold and Time Out.

The snack market is basically a hand held food items market where many products share its market share. Some products are:

1) *Confectionery* - £4.9 bn (Chocolates £3.4 bn)
2) *Biscuits* - £1.7 bn
3) *Snacks* - £1.2 bn
4) *Crisps* - £1.1 bn
5) *Ice Cream* - £0.8 bn

B. The Basic Story

Fuse is a popular brand of delightful chocolate bar manufactured by Cadbury. It was launched in the year 1996 in the United Kingdom. Fuse was launched with a massive marketing campaign which led to the rollout of the chocolate bar on "Fuseday" – Tuesday, 24th September.

Fuse received sponsorship from:

1) Live TV
2) Daily Mirror

It also had a PR campaign which included national TV, press and radio coverage.

Cadbury had launched a new product for the first time in over twenty years and it was received by the consumers rather heartily. Over 40 million bars were delivered in the first week of the launch and achieved 75% independent distribution just within three days.

Fuse was unusual as it was a solid bar of chocolate comprising suspended within it, nuts, raisins, fudge pieces and cereal instead of just having the ingredients coated in chocolate.

The chocolate bar did very well in the research stage, with 82 per cent grading is as either excellent or very good. 83 per cent also voted to buy the product on a regular basis. More than 250 ingredients were tested and tried before the final recipe was assented. The unconventional marketing campaign is glorified even on this day by the makers as one of the most victorious launch campaign. Within the first three month after the launch, over 70 million Fuse bars were sold widely. However, the product came to be discontinued in 2006.

C. Product Development Strategy of Fuse

Cadbury wanted to develop fuse for the objectives of growing the market for chocolate confectionery and increase the market share of Cadbury. Fuse was also developed as an experiment to evaluate market trends of the time.

The Product development of the Fuse bar had several stages in it which included:

1) *Market Research:* Market research is a process designed to link managers to consumers through information. It is used to identify opportunities and make better informed decisions about products which have future market potential. Market research has revealed that snacks play more of a functional role than one of pure indulgence: they are often a meal substitute. Research also shows that successful snack brands in the confectionery category tend to have more 'foody' values and often contain ingredients such as cereal, wafer, biscuits, peanuts and fruit to break up the chocolate delivery.The core objective of Cadbury performed the market research in UK and found out that only 2% of the market share was for nuts filled candy and Cadbury saw this as an opportunity to gain that market share.
2) *Innovation of the New Product:* The basic idea was first found behind the chocolate. The idea behind Fuse was giving the customers a "Chocolatey Feast". The company had a larger than life thinking behind Fuse and thus ended up giving the product so many fancy ingredients like fudge and rice crisps. They wanted this product to "command the consumers mouth".
3) *Consumer Testing:* Testing is vital throughout the entire product development process. It helps to provide valuable information that can be used to fine-tune the product and minimise many of the launch risks. In research, Fuse scored higher for texture, 'interesting eat' and combination of ingredients, than its competitors and achieved the highest rating ever for a new Cadbury product – 82 per cent of consumers rated Fuse as excellent or very good and 83 per cent said they would buy it regularly.
4) *Branding:* The dispatch procedure of any new item is basic. Cadbury has two focuses for its items – exchange clients who stock the item and customers who get it. Lately, item dispatching has become a craftsmanship which can represent the moment of truth of an item. An effective dispatch makes potential clients mindful of the new item and quick to attempt it.

D. Why Fuse Was Discontinued

Fuse was only meant as an experiment to determine market trends and market behaviour to new products. As fuse grew popular at its launch the popularity faded away leading to a loss in sales. *The Relaunch*

Fuse was targeted towards the chocolate consuming customers and people who were specifically between the age group of 20 and 45. This age group is considered as the one who is always on the go. For such consumers, the delicious Fuse bar was the ideal snack. The product's chunky composition allowed it to be stored for a longer period of time and hence was an excellent option to be used as snacks on picnics and outings.

The product got discontinued as according to the manufacturers, the bars were never more than just an experiment to evaluate the trends of the market. There were several campaigns in 2010 to see the return of the product on the shelves. Cadbury in the year 2015 launched a Twitter Campaign known as #CadburyCraveyard. Fans could comment on their Facebook post or tweet the hashtag out of Marble or Fuse. By July of 2016, Cadbury had started to test the secret product and taste trials were conducted across UK to get that perfect taste prior to the relaunch. Fuse was launched in India in 2016 and turned out to be a huge success.

VI. SWOT ANALYSIS

A. Strengths

1) *Strong Brand:* Being one of the world's top confectionery companies, Cadbury has a significantly powerful brand. Customers around the world have come to associate the brand's name with a specific taste i.e. they know exactly what to look for when picking up a Cadbury off the shelves. Additionally, the Cadbury product line features products with their own equally if not more established brands like Oreo.

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2) *Range of Chocolate Products:* Cadbury offers chocolates in more than forty variants, with different specifications like nuts, Oreo, etc. added to their chocolates. Apart from this, the products are priced for people with different purchasing power- the prices range from Rs.2 to Rs.750. Cadbury offers cheap products like Gems, 5 Star, Perk, etc. for the low income level groups or school going children with limited allowances to spend. Simultaneously, they appeal to the higher income group by offering products like Dairy Milk Silk and Bournville for the dark chocolate enthusiasts.
3) *Strong Marketing and Distribution Channel:* The main advantage of Cadbury comes from its ability to promote its products through altering the theme and functionality of the products on a continuous basis. A promotional strategy that worked wonders for Cadbury was having Mr. Amitabh Bachchan as their brand ambassador. Furthermore, Cadbury's products are available from local cigarette vendors to high-end departmental stores, which is only feasible due to its extensive distribution channel building a competitive edge.
4) *Global Presence:* Cadbury operates in over fifty countries with a globally positive prominence. Such global presence not only acts as an additional source of revenue but also acts like an insurance: if one country were to impose any unfavourable regulation, Cadbury would still be independent enough to drive revenue from the remaining markets.
5) *Wealthy Parent Company:* It is owned by the international food giant – Mondelez International that features several brands with household names. It drives a total yearly revenue of $26 billion which can be reinvested in the company's many subsidiaries. Due to which, Cadbury is backed by a significant bankroll to face any future challenges.

B. Weaknesses

1) *Lack of Penetration In Rural Market:* 68% of the Indian population lives in rural areas compared to 32% in urban areas; 80% of chocolate consumption is accounted by the urban population. The supply in urban areas is extremely coherent, however, the distribution channel to reach the untapped rural markets is quite inefficent. The economic situation of the rural areas is changing with the widespread of globalization and technology; a massive amount of customers awaits products like those offered by Cadbury which has failed to recognize the potential so far.
2) *Limited Product Range:* Cadbury faces regular criticism by business analysts for a limited range of products. Although the brand offers a wide variety of confectionery products, it has not expanded into developing other food products. Due to this, Cadbury is distinctly exposed and dependent on the confectionery market in good times as well as bad times.
3) *Product Recalls:* In recent times, Cadbury has had to recall a chunk of its confectionery products on multiple occasions due to varying reasons. In one case, products were believed to have harmful bacteria, while in another case, allergen-free labelled products contained nut residues. Such instances can tarnish a brand's reputation.
4) *Emerging Markets*

C. Opportunities

Regions like Africa, Far East Asia and Rural India have yet not been notable consumers of Western confectionery such that offered by Cadbury. Although, due to the immense and rapid widespread of globalization, it has become extremely likely that Western food brands will be able to step into these formerly untapped markets. Hence acting as an additional revenue of stream.

1) *Sugar-free Candies for the health-Conscious:* As mentioned, Cadbury offers chocolates with variations like 30% sugar less than before. However, they still haven't developed a completely sugar-free chocolate for diabetic patients and extremely health-conscious people that are increasing rapidly.
2) *Product Range Expansion:* As mentioned, one of Cadbury's weaknesses is its limited product range. The indicates an opportunity for the brand to expand its products whether confectionery or experimenting with other markets. This will not only diversify Cadbury's current market situation but also drive in additional revenue.

D. Threats

The confectionery market has products that are close substitutes of each other. Therefore, if the prices of a brand's products increase then most of the population will move to the next best (cheaper) alternative, and very few would still purchase the products of the former.

1) *Competition:* The confectionery market witness fierce competition, Amul and Nestle being Cadbury's most imminent rivals in India. Nestle has a strong customer base as it has products apart from candies ranging from noodles to coffee powder. While Amul's customer engagement is well- known as their tweets about current affairs are always creative and attention-grabbing. Apart from that, Amul has also developed sugar- free chocolates, an area where Cadbury hasn't expanded into yet.

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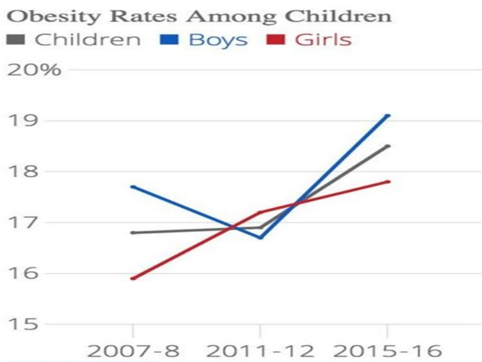
2) *Sugar Tax:* Sugar tax is an additional charge on sugary products to imposed to curb consumption. A few European countries have already implemented it and many other countries are considering it. If such tax is implemented in new areas like India, the end cost of confectionery for consumers would increase, thereby thwarting sales volume and hence Cadbury's revenue.



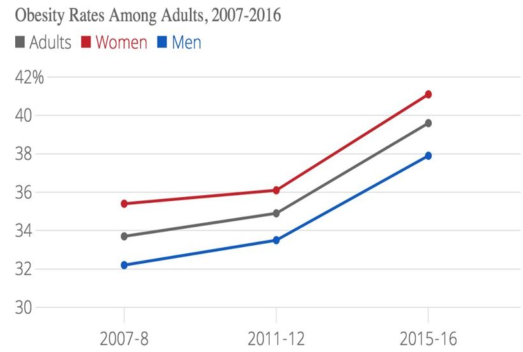


Figure 5 - Obesity Rate Among Children and Adults.

3) *Social Changes:* Obesity rates are rising on a continuous basis across the globe, as a result of which such candies with high concentrations of sugar are not preferred. More and more people are opting for a healthier lifestyle that involves avoiding confectionery products which could prove extremely dangerous for Cadbury.

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