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Bachelor's thesis

BRANDING STRATEGY OF THE VIETNAMESE ROASTED
CASHEW NUTS, FOCUSING ON BRAND DEVELOPMENT IN
VIETNAMSEES MARKET

Degree Programme in International Business

2019

BRANDING STRATEGY OF THE VIETNAMESE ROASTED CASHEW NUTS, FOCUSING ON BRAND ORIENTATION

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Degree Programme in International Business
21 January 2019
Number of pages: 44
Appendices: 1

Keywords: marketing, brand development, brand orientation, product orientation, brand identities, segmentation-targeting-positioning, SWOT analysis, marketing 7Ps, sustainable marketing, Vietnamese cashews.

The thesis is conducted for the main purpose of developing new product concept- salt roasted cashew nuts for a Vietnamese local business- TAN DINH. Specifically, the thesis's outcome concentrates on generating ideas for brand orientation of the product.

In the thesis, theoretical background is built upon marketing concepts relating to the thesis outcome. The explanation of marketing and business unit strategic planning at the beginning is a foundation of the theory part. Alongside, SWOT analysis, segmentation, targeting, positioning, Marketing mix 7Ps are engaged in this part. Brand orientation is an inside-out, identity approach; thus, packaging design plays an important role in defining brand orientation. Last but not least, sustainable development, especially in branding, becomes a priority in every marketing activities.

The empirical research of this thesis concentrates in answering the two main questions: "what is the difference between Vietnamese cashews and African cashews in term of appearance, taste and price level" and "Are there any more reasons why Vietnamese manufactures prefer importing African cashews, besides acquiring lower cost?". Primary and secondary- data collection is employed in this research in conjunction with SWOT analysis in Vietnamese market; information is found in an interview with the business owner, the designer of packaging and logo for the product, reliable websites, books and articles.

The thesis project focuses on establishing a new product concept which is specified by product orientation and brand orientation. After understanding the market situation, which is clarified in the empirical research, the project is a process of shaping ideas, defining customer-perceived and finally establishing a brand identity (brand name, logo, packaging design) for the Vietnamese roasted cashew nuts.

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1 INTRODUCTION

1.1 The case company background

Tan Dinh is a family local business established in 2001, its business form is sole proprietorship. The main business activities mainly concentrate on trading raw agriculture products, e.g. cashews, peppercorns, peanuts, green beans, etc. Located in Binh Phuoc Province which is known as the area with the most cashew trees cultivated, thanks to the favorable geographic features, e.g., soil, ecosystems and weather. The thesis project mainly focuses on developing a new product idea for the company based on its potential opportunity and resources. The diagram below demonstrates the stage of the company business in the supply chain of cashew nut production in Vietnam, in which the business plays a role of a middle man.

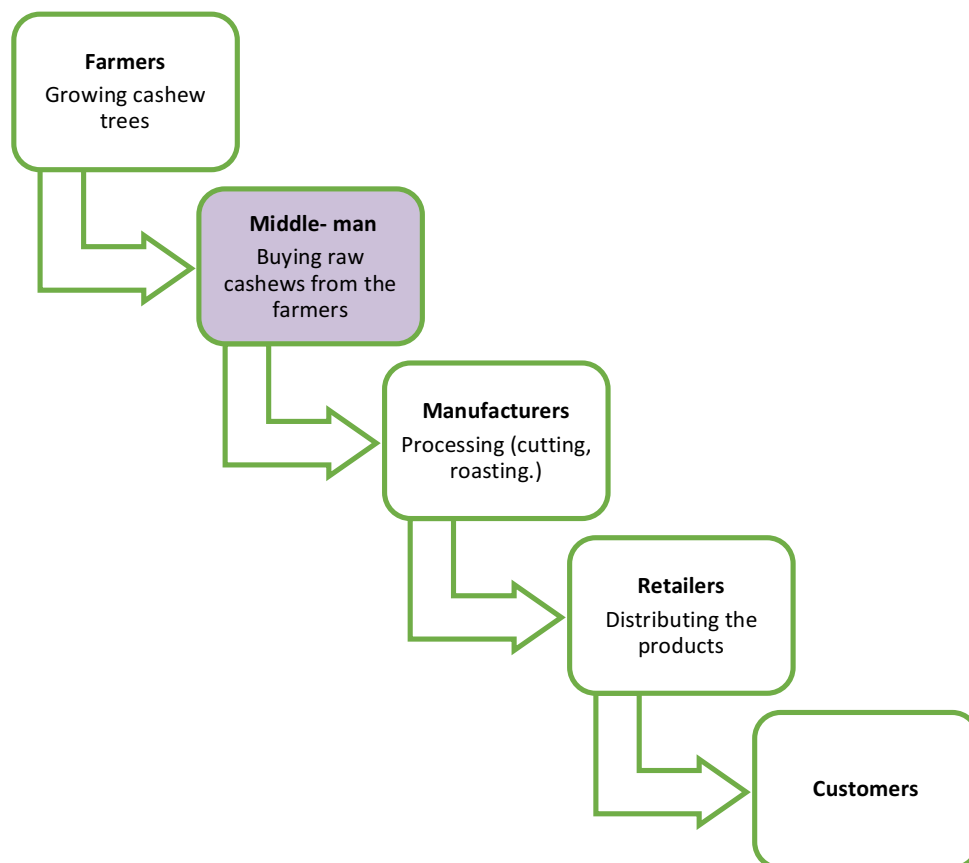


Figure 1 The supply chain of cashew production.

Firstly, raw cashews are collected from the local farmer and the cashew crop starts from February to May every year. The flow of raw cashews within the company is

estimated at 150 metric tons in 2018. However, the negative effects of climate change have been the main reason for the significant decrease in cashews production recently. After that, the raw materials are handed to factories where final products are made; occasionally there is a secondary middle-man in between. Lastly, the final products are distributed by retailers such as supermarket as well as grocery stores.

1.2 The purpose of the thesis project and its conceptual framework

The purpose of this thesis is to develop the family business which currently is about trading raw materials. Since pricing is fluctuated by the many factors such as political issues, export demands and sometimes it can be adjusted freely by a manufacturer or a second broker; it is usually hard to predict pricing level. The company is struggling when selling price to a manufacturer is lower than buying price from farmers. Having experience in this cashew business for over 17 years brings us many opportunities to start developing further in producing its own products. At this time, there are so many companies producing cashew nuts in Vietnam; however, this development is considered the best possible solution for the company because it is able to control in pricing and earn better profits. As understanding roasted cashew nut is not a new product concept, there is a fierce competition in Vietnam as well as outside the country. In fact, there are not many manufacturers accentuate the importance of ethnicity of the product the original Vietnamese cashews. As such reasons, branding is significantly essential, as playing a role of not only product differentiation but also communicating tool between the company and its customers. The final outcome in this thesis is the brand orientation which is defined by the product concept and the outlook of the product with brand name, logo and packaging design.

The conceptual framework of this thesis begins with the current situation of the Vietnamese market where there are many cashew products with counterfeit labeling. At the same time, the difficulties derive from fluctuation of pricing on raw cashew, when manufactures decreases their price unexpectedly. Consequently, the company sometimes has to suffer in order to maintain the relationship with local farmers since they are not satisfied when the price is changing constantly. Above all, the availability of local raw cashew is easily accessible based on the experience and good connection

with local farmers for many years. The empirical research mainly focuses on the problem in the market; it supports the establishment of the product orientation and brand development. Alongside, the research also includes a theme interview with the case company's owner, which helps to clarify the internal and external circumstance towards the development. The theory parts are built upon marketing terms such as segmentation, targeting, and positioning, SWOT analysis, Marketing 7Ps, sustainable development in branding. Product orientation emphasizes on the product's distinctive features in term of quality, origin and flavor. Brand development is the final outcome the thesis, which comprises brand identities and legal registrations relating the product in Vietnamese market. Finally, there are guidelines for developing a sustainable brand in the future.

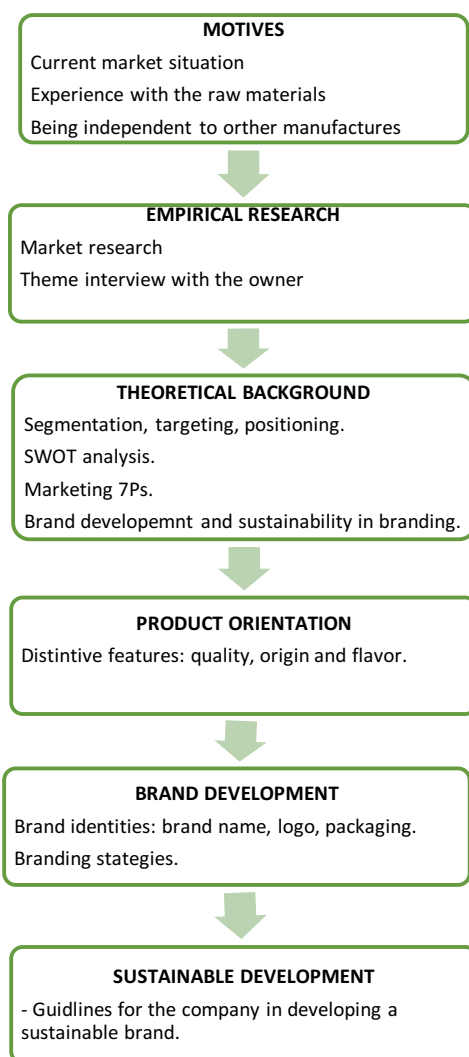


Figure 2 Conceptual framework of the thesis.

1.3 Implementation plan for the project

There are four main parts of the project and each of them requires different data collection methods. First of all, market search contains three different aspects which are the cashew nut production in Vietnam, competitions, the case company's situation. SWOT analysis is applied in order to identify the case company's strengths, weaknesses, opportunities and threats. This part plays a role as empirical research of the thesis; its purpose is to gather information relating to the market by generating insight- questions, such as "what is the difference between Vietnamese cashews and African cashews in term of appearance, taste and price level" and "Are there more reasons why Vietnamese manufactures prefer importing African cashews, besides acquiring lower cost?". Next, product orientation and brand orientation are the project objectives. The ideas of building a product concept and branding strategies which can help the case company to take advantage of its own resources and the market situation. Primary data is the main source of information in this part, they are collected from between the company's owner and the designer of packaging and logo for the product. Legal registrations relating to the product are also described in detail. Lastly, in sustainable development in branding chapter, there are discussions about ideas for developing a sustainable brand.

2 THEORETICAL BACKGROUND

2.1 Marketing in general

In today business, marketing become a powerful tool for companies to understand their customers and improve their product or service to meet their needs; simultaneously companies gain profits from the business. Depending on the purposes, marketing is divided into two main categories, social marketing, and managerial marketing. However, companies should not neglect either of the two aspects, because social marketing help to build a good image and reputation through green and sustainable marketing while managerial marketing is more about techniques to sell the product. Marketing philosophy is different from production philosophy or selling philosophy because it guides companies to respond and react accordingly to customers' needs. (Kotler 2009, 7-25)

Alongside, every plans and strategy in marketing should be under consideration of three different relationships existing in an organization. Firstly, market relationships are clarified as connections with customers, suppliers, competitors. Directly mutual influence occurs between companies and external factors, e.g. when a competitor plan to reduce the price, correspondingly a company in the same market may consider lower the price as well or plan to develop more features. Secondly, mega-relationship is involved in politics, laws, legislation, culture issues, etc. Commonly, companies have to adjust their plans and strategies to be "accepted" in a market. Lastly, a Nano-relationship could be explained as an external relationship in an organization, for instance between employees and department managers. (Kotler 2009, 55)

Business unit strategic planning (figure 3) is a basic foundation for marketing activities inside an organization. The process starts with a business mission which is a statement in which companies define their business goal as well as reasons of existing. The following stage is goal formulation, in which companies define their objectives; developing objectives should follow 4 main criteria- i.e., hierarchical arrangement (the most important objective is prioritized), allowance of measurement and accounting, feasibility and consistency. Strategy formulation is the next stage of the process and

according to Michael E. Porter, companies should concentrate on three main key concepts when establishing a strategic plan; firstly, decreasing the overall cost of leadership, secondly creating distinguished features and thirdly focusing on a target market. Besides, “strategic alliances” is another approach helping companies to overcome their weaknesses and enhance their strengths through collaboration with other companies. In formulation and implementation, it is important to understand that teamwork is a decisive factor. The better understanding of goals, satisfactory between employees and employers, skilled staffs; the better performance of an organization. The last stage of the process- feedback and control, since faults and mistakes can happen inevitably, companies should create the checkpoint at every step in order to solve problems promptly. (Kotler 2009, 101-108)

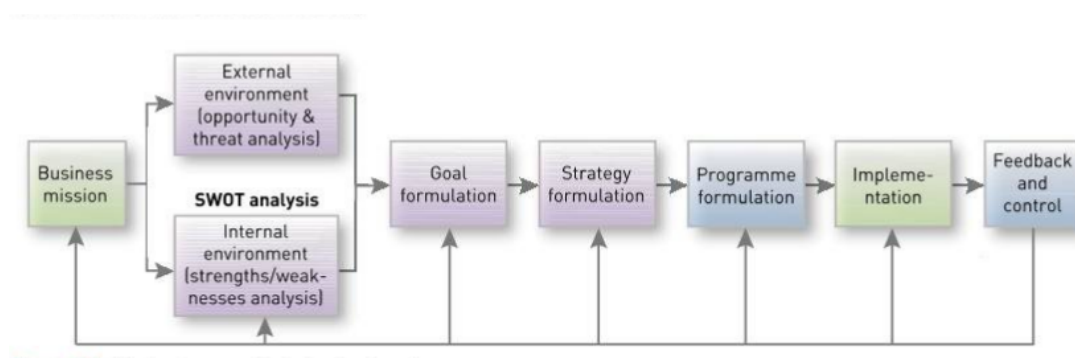


Figure 3 The business unit strategic-planning process (Kotler 2009, 101).

Understanding the market insights not only concentrate on customer behaviors but also its competitors and supplier in conjunction with political, social and cultural issues. The study of consumer behavior involves factors such as cultures, social groups, and individual, which provide a company a big picture of consumers purchasing decision. Alongside, competition is one part of business as well as focusing on its main business activities in order to satisfy customer needs. Reacting and keeping in track with competitors' strategies should be balanced with improving product quality, customer service and cost efficiency. (Kotler 2009, 222-227)

Among other marketing tools, Marketing 7Ps is a well-known structure in establishing a new business concept in general. The reason marketing 7Ps is mentioned is that the first P (Product) is the objectives of this thesis project. Marketing mix 4Ps was

originally introduced by E. Jerome McCarthy in 1960s with the four initial elements of Marketing mix 7Ps are Product, Price, Promotion and Place. Later on, marketing mix 4Ps was added 3 more components- People, Process and Physical evidence. This concept is widely used by marketers as marketing practice in launching a new product or relaunching an existing product.

- **Product:** in the target market, companies strive to create a product or service aiming to satisfy customers 'needs, the establishment for a product in term of quality, brand identity, features, characteristics, etc. It is essential to understand the product cycle life which varies in four stages, i.e., introduction, growth, maturity and decline. Defining a product's current stage allows marketers to decide more effective penetration strategies.



Figure 4 The 7Ps components of marketing mix (Kotler 2009).

- **Price:** depending on how much of production costs (e.g., labor, raw materials, rents), firm's profit, competitor pricing level and customer perceived value; companies can decide their own product through different pricing strategies which are penetration pricing, premium pricing, economy pricing, skimming pricing and bundle pricing.
- **Promotion:** there are many forms of product promotion such as sales promotion, advertising, public relations with the same purpose of increasing a brand recognition and profits.

- Place: the selection of location of a business, distribution channel, transport methods which are decided accordingly to target market search; for instance, high-end clothing retail store is necessarily located in luxury department of a shopping mall or in a crowded street.
- People: concentrating on building sustainable relationships between company, customers, employees and suppliers.
- Process: the improvement and application of advanced technologies to firm's processes (e.g., payment system, feedback system, distribution process, online shopping process) help companies to achieve effectiveness as well as efficiency.
- Physical evidence: relating to customer interaction with a brand at the place a service or product is delivered. For instance, interior design is one physical evidence in a coffee shop. (Kotler 2009, 469-471)

2.2 SWOT analysis

As mentioned previously in developing a business strategic plan, SWOT analysis plays an important role in analyzing a company's internal and external business environment and it is so called as a decision-making tool. The application of SWOT analysis in the project helps to clarify the current situation concerning launching a new product. In SWOT analysis, there are four main sectors:

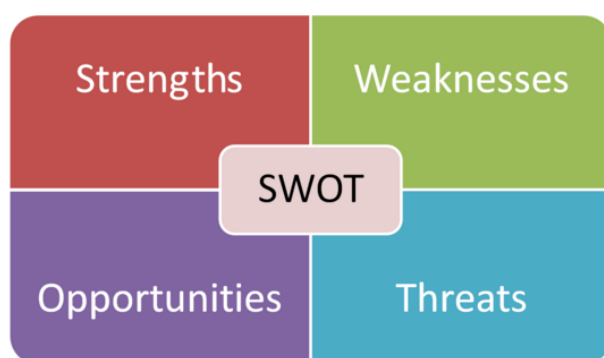


Figure 5 SWOT analysis (Potter 2004).

- Strengths: company's core competencies, factors help it to stand out from the market or their advantages, e.g., being a market leader, experienced employees.
- Weaknesses: obstacles which stop or weaken companies' ability to grow, e.g., high production cost, ineffective distribution channels.

- Opportunities: factors which provide a company a favorable condition to develop. For instance, when the Internet becomes popular and facilitates buying processes companies gain more profits from online shopping.
- Threats: harmful factors to a company. For example, climate change in Vietnam leads to the shortage of raw cashew in production.

(Kenton 2019)

Overall, SWOT is considerably a useful and simple analysis for business strategic planning with no specific knowledge or skill requirement. However, there are certain disadvantages when using this analytical framework. One of them is that there is no indication of the importance level among all listed factors, which results in difficulties in making decisions. Alongside, ambiguity or vagueness sometimes exist listed factors; for example, well-trained employees are commonly acknowledged as a strength since work is done efficiently and effectively, but high employment cost, on the other hand, is a company's weakness. Last but not least, SWOT is a subjective analysis which built on brainstorming results of an individual, which is not sufficiently reliable for strategic decision making. (Nordmeyer 2018)

2.3 Segmentation, targeting and positioning

The three-stage process: segmentation, targeting and positioning, is applied in product orientation of the project. They support to identify a suitable market as well as strategies to develop a product or service which fits that target market.

2.3.1 Segmentation

Marketing segments are groups of customers whose needs are similar and reaction in the same way to a marketing action. Companies utilize market segment with the purpose of being effective in delivering customer value, decrease the level of risk and saving company resources. (Kotler 2009, 334)

Generally, market segmentation is built upon four main categories, i.e., geographic, demographic, psychographic factors and behaviors. First of all, in geographic segmentation, customer needs vary in different locations (i.e., countries, cities, provinces) or weather and population. Companies may create a different type of product or the same product with different features for each segment. For instance, the heating system in a car is not a practical feature in the South-East Asian market because whether it is hot and humid. In contrast, Nordic countries which have long cold winter perceived this as a must-have feature of a car. Demographic segmentation is popularly used among marketers because the variables are more accessible and closely connected to the customers' need. The main variables are age, life stage, gender, income, generation, etc. Psychological segmentation based on variables such as personal traits, lifestyle and values. VALS TM classification system, which introduced by Stanford Research Institute's Consulting Business Intelligence's, is popularly used in this segment. There are two main determinants: motivation which and resources. Motivation varies in three different levels: ideals, achievement and self-expression; in each motivation level, customers are divided into smaller groups according to their resources. In behavioral segments, customers are grouped based on their attitudes, knowledge and reaction towards a product. Purchasing decision consists of five different roles which are initiator, influencer, decider, buyer and user; identifying the roles help marketers to achieve effectiveness in marketing segmentation. There are seven main variables in this segment:

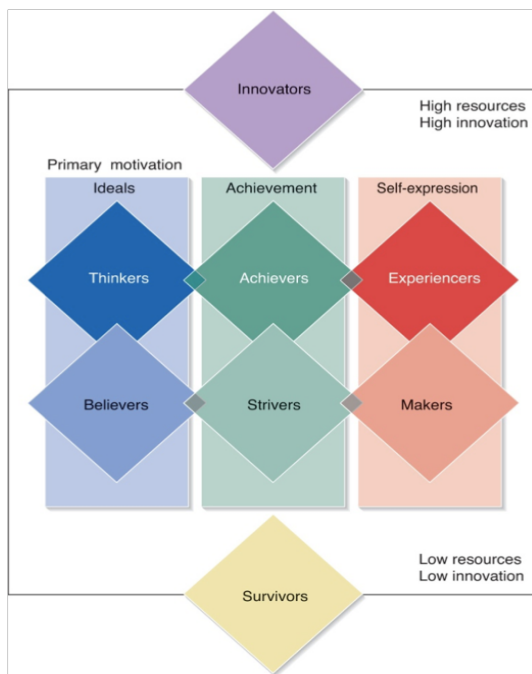


Figure 6 VALS segmentation system (Kotler, 2009).

In behavioral segments, customers are grouped based on their attitudes, knowledge and reaction towards a product. Purchasing decision consists of five different roles which are initiator, influencer, decider, buyer and user; identifying the roles help marketers to achieve effectiveness in marketing segmentation. There are seven main variables in this segment:

- Occasions: weekends, Christmas, Mother's Day
 - Benefits: customers' expectations from a product vary
 - User status: non-user, ex-user, potential user, first time user, regular user
 - User rate: light, medium and heavy product users
 - Buyer- readiness stage: awareness of a product's existence, knowledge of its benefits, initial interest, comparing alternatives, deciding the most suitable product and purchasing. (The website of Business dictionary)
 - Loyalty status: hard-code loyals who only buy one brand, split-loyals who buy between 2-3 brands, shifting loyals who change brand loyalty from one to another and switcher who do not the same brand.
 - Attitudes: enthusiastic, positive, indifferent, negative and hostile.
- (Kotler, 2009. 341-354)

Alongside, there are three other approaches in marketing segmentation. First of all, niche marketing is one of marketing segmentation approaches, when one segment is divided into smaller categories. Companies become aim to a specific group of customers who are willing to pay extra for premium products. For example, the luxury pet care services such as nail care, hotel service, spa are targeted for small number of customers who are willing to pay hundred to thousand euros for their pets. (Kotler 2009, 334-335)

Besides, local marketing is applied with the main purpose of quick response to local customers. In this case, marketing strategies of a brand are adjusted to be more attractive to local customers. However, the costs raise up since companies are not able to take advantage of economies of scale. In some cases, a brand's image cannot be maintained inconsistency because strategies are different in each location. Overall, companies should consider all advantages and disadvantages thoroughly before making decisions. (Kotler 2009, 335-338)

The smallest size of marketing segmentation is individual marketing also known as "segment for one", "customized marketing" or "marketing one to one". In this sector, customers prefer to be involved in the stage of developing a unique product whose price is more expensive. Offering the customers with chances to choose favorite features of a product, companies can achieve higher level of customers' satisfaction. (Kotler 2009, 338- 341)

2.3.2 Targeting

Targeting is the following stage after companies identify potential segments, when a company evaluates all opportunities to decide which segment to enter and with what kind of product. There are five main characteristics of a potential segment which are measurable, substantial, accessible, differentiable and actionable. Besides, companies also consider their resources as well as their long-term objectives, if they are suitable for companies to develop in the target market. There are five targeting strategies:

- Single- segment concentration: a company focuses on one market segment and offer customers with one type of product. Investing on one segment can help

companies become a leader in a market; however, there is a high level of risk when the segment is saturated.

- Selective specialization: in each segment, a company plan to provide with a different product. This strategy demands firms with more knowledge and resources in order to achieve customers' satisfaction in plenty segments.
- Product specialization: only one certain product is offered for several market segments, especially when a company is a leader in an industry with good reputation of high quality and advanced technology for example.
- Market specialization: only one market is targeted and a company tries to reach as many customers as possible. For instance, Oral- B has been provided various kind of toothbrushes for different ages and genders, electric-toothbrush and electric-floss for customers who need extra care.
- Full market coverage: large firms use two main approaches: undifferentiated marketing and differentiated marketing in order to be involved in all segments of a market. With undifferentiated marketing, a company enters all markets with only one certain product, which helps the companies to reduce costs (i.e., R&D, production, transportation). As the result, companies can offer a lower price than its competitors. On the other hand, differentiated marketing is an opposite strategy, a company creates separate lines of products for each market segments. As the result, differentiated marketing increase the costs in return it can generate more sales. (Kotler 2009, 357-359)

Additionally, in business competitions, companies always want to expand their market shares. Thus, segment to segment invasion plans are taken into account in conjunction with mega-marketing which is a process of considering internal and external factors of a market. Alongside, ethical issues may happen in market targeting, due to negative elements existing in the products e.g. unhealthiness. Understand market targeting is not only about choosing customers and products, but also finding appropriate methods to approach different type of customers; which helps companies avoid the negative reactions in every targeting strategies. (Kotler 2009, 359-360)

2.3.3 Positioning

Positioning is one of the most powerful marketing strategies, in which a company put effort to build a distinguished company image in its target market. Besides, customer-focused value propositions are statements which introduced by companies on purpose of providing customers with reasons why they should purchase their products. At the same time, consumers have benefits from efficient buying decisions.

Identifying competitive frame of reference is an essential starting point of positioning; after deciding their target market and customers, companies analyze overall the competition- who are the competitors, what products are and will be in the market, the current position of the company, etc. Alongside, there are two relevant terms: points of difference (PODs) and points of parity (POPs), which are necessarily clarified in the positioning process. Firstly, PODs are positive distinguishing features which help a brand standing out from its target market and PODs, for example, Tempur (high-quality viscoelastic foam) and Nivea (affordable body care). Secondly, POPs are standardized attributes of a product, without them a brand is not sufficiently considered a member in a certain category. It is considerably challenging for companies when balancing between PODs and POPs, both are important in different circumstances of a market (e.g. in a mature market, PODs are more prioritized in order to satisfy fastidious customers). Alongside, attributes and benefits which are built up from PODs and POPs usually have an inverse relationship, e.g., high quality and affordable price. Additionally, a positioning map (or perceptual map) is a tool which assists firms to locate their position in a target market through customer's perception of competitive attributes and benefits. Thus, firms are able to identify their potential competitors and decide a suitable positioning strategy which is fit their own resources. (Kotler 2009, 363-364)

Overall, being differentiated from competitors basically is recognized by price level or extraordinary high quality from customers' perspective. When a company is able to obtain cost leadership, product price can be lower; win in price-sensitive customers. Quality of a product or service is evaluated by not only its attributes, benefits and

values of the product but also external factors such as company personnel, distribution channels and company image. (Kotler 2009, 361-372)

2.4 Branding

2.4.1 Definition

A brand is recognized by its name, logo, packaging design, symbol, etc. which help customers to recognize a brand from competitors. There are two main characteristics of a brand. The first one is intrinsic features, e.g., shape, quality, taste, smell, weight, etc. are usually perceived through actual usage. While, extrinsic features such as name, logo, packaging, price, etc. greatly influence customer first impression of a product or service. According to Biel (1997), brand components are a combination of its functional abilities which are advertised, its personalities and traits relating to perceived values and its relationship to customers.

The roles of a brand benefit customers with a higher level of satisfaction and reduction of shopping time as well as perceived risks in purchasing. Due to the fact that different brands focus on different target groups, customers are able to identify which brand is the most suitable for their need. Alongside, companies can have legal protection when their brand is officially registered. Branding effects positively towards companies in term of obtaining better relationships with customers, suppliers and employees as well as remain stable in competitions. (Kotler 2009, 428-429)

Furthermore, it is clarified into three layers of strategic roles which are illustrated in the figure 7. A brand allows a product or service to penetrate in a market as an initial role, under conditions that all the brand elements are maintained inconsistent. Furthermore, products are basically distinguished by brand identities. Depending on positioning strategies, brands are created to be completely different from others in the market or imitating market leaders. The final stage is added-value, which is derived from customer perceived performance, psychosocial meanings, and name awareness. Customers are provided with extra benefits which only a certain brand could deliver. (Fill 2013, 335-337)

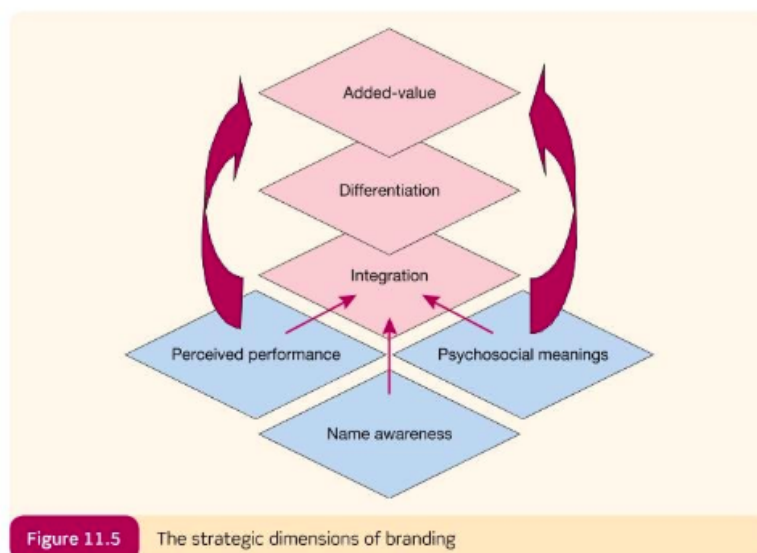


Figure 7 The strategic dimensions of branding (Walton 2007, 336).

Moreover, a brand identity is the way that a company presents itself through brand elements (e.g., brand name, logo, packaging design) to customers. Building a brand identity requires a process of identifying the company's internal factors by SWOT analysis and external business environment to decide a product concept and a proper method of communication to its target customers. The appearance of a product is one of communicating tools by which a product concept is conveyed effectively. Visual contents of a product or service which are logo, slogan, typography, social media, websites, etc. should be consistent and coherent. In addition, brand touchpoints also play an important role in establishing and remaining a strong brand identity. (Klimchuk 2006, 33-34)

A brand interacts with its customer through many channels and touchpoints in three stages: pre-purchasing, purchasing and post-purchasing. At each stage, a brand interacts with customers via different touchpoints and there is no touchpoint being more important than others, they represent the brand from different perspectives. First impression is paramount in customer service, once customers feel unwelcome or unpleasant, they may never come back for that product or service.

2.4.2 Brand development strategies

There are four main methods to establish a brand, mainly based on the financial situation of a company and the characteristics of a target market. Firstly, “above-the-line” brand building is applied when there is a fierce competition and low margin, firms put more efforts and resources into it. In this method, brands are built by rational or emotional approach. With rational approach, superior features or unique benefits are emphasized in a brand. While emotional approach aims to encourage positive feelings towards using a brand, customers could recognize their purchase having a significant meaning to themselves or the community. Secondly, “below-the-line” method is utilized when the company budget is tight and existing difficulties in reaching out target customers. In this case, firms more focus on direct marketing as well as public relations in order to elevate brand values. Alongside, it is necessary to pay attention to outstanding customer-relating service and creating attractive brand identities. Thirdly, “through-the-line” method is a blend between “above-the-line” and “below-the-line” method when firms aim to impact customer behaviors. A call-to-action is commonly used in conjunction with direct marketing such as personal sale calls, emails, etc. Last but not least, “around-the-line” is a branding strategy which deploys word of mouth communications and digital marketing in order to gain customer awareness. Especially, with the huge impact of social media towards our life, it is crucial for brands to take into account to embrace digital marketing in branding at any kind of business. (Fill 2013, 341-344)

Furthermore, there are other brand-building strategies: co-branding, geographical identifiers, using ingredient brand, support service and award logos, etc. In these methods, a third-party’s support plays an important role in gaining attention from audiences as a new brand. Finally, branding is not only a process of building a “good image” from the outside but also establishing a strong connection among employees and employers to a brand. (Fill 2013, 345-346)

2.4.3 The essence of packaging design

Packaging design is a combination of factors- i.e., “form, structure, materials, colors, imagery, typography and ancillary design elements” (Klimchuk and Krasovec 2006, 33) connected with product information. The basic function of packaging is to contain and protect products inside, especially with fragile and high-value products such as glass, phones; food packaging is necessary for hygienic reasons. In some cases, products are stored into large packages on the purpose of transporting and stocking. Material choice of packaging varies accordingly to its function, for example, plastic vacuum bags are suitable for frozen food. Additionally, packaging is part of brand identity, which help consumers to recognize and distinguish a product among others. Also, packaging can play a role of “the aesthetic means of communicating with people” (Klimchuk and Krasovec 2006, 50), when visual factors can speak their language. Alongside, packaging design is affected by internal and external elements: social-cultural issues, technology, competition, consumer behaviors, distribution channels, etc. Among them, environmental issues become more and more greatly influential towards packaging designs as well as the selection of packaging materials.

Towards Marketing Mix 7Ps, packaging design stays in a substantial position in many elements of the framework. As mentioned previously, packaging design is part of brand identity. Moreover, information of the product is normally showed in the package such as product name, features, price, instructions, marketing campaign information, etc. Also, “Physical evidence” is strongly affected by packaging design, buying decision can be made by a positive first-impression of product packaging without consideration of other factors, e.g., price, quality. A well-designed product package made from high- quality material somehow can enhance and define the value of it.

2.4.4 Sustainability in branding

The negative impacts of business activities on the environment and natural resources particularly have become more and more severe. Due to the fact that production consumes energy and resources, simultaneously discharges harmful substances

towards humankind and the environment. Acknowledging the current issues, companies are changing to be responsible for their action. Within this theory part of the thesis, there is concentration on marketing roles to environmental and social issues, understanding the nature of sustainable marketing, how to create a sustainable marketing strategy, sustainability in segmentation-targeting-positioning, as well as in branding and packaging.

Firstly, sustainable marketing is defined as “the process of creating, communicating, and delivering value to customers in such a way that both natural and human capital are preserved and enhanced throughout” (Martin 2014,10). Marketing activities should be operated in a way that they not only benefit companies but also towards environmental and social aspects. Moreover, the implementation of a sustainable marketing strategy brings various opportunities for firms to be ahead of rules and regulations in an industry; to reduce costs by saving energy, material consumption; to strive for innovation and new technologies; to improve the working environment and employment relationship. In creating a sustainable marketing strategic plan, it is vital in shaping a Marketing Mix, in conjunction with sustainable orientation. Alongside, each decision should be questioned in terms possibilities of continuous increasing the harmful substances to the Earth and all living creatures in it; violation of human rights and finally existing negative effects towards its value chain. (Martin, 2014. 15-25)

Packaging and labeling is part of sustainable marketing. Packaging has its role of a brand identity feature alongside with logo, trademark, slogan. Raphael Bemporad and Mitch Baranowski introduce five principles in building a sustainable brand:

- align brand practice with the brand promise- companies’ actions and words are consistent
- engage stakeholders in value creation- managers, employees, shareholders, etc. understand brand values and purposes in order to inspire and connect customers and a brand.
- deliver value at practice, social, environmental and culture levels, offer a product or service which is able to benefit customers, lessen and ease the current problems concerning environment and culture.
- share an authentic brand story: honesty is paramount in brand proclamations

- Empower customers and society to be better: besides actual values, a product or service contains spiritual values contributing to a better world.

(Raphael Bemporad and Mitch Baranowski, 2008)

Additionally, packaging as mentioned earlier in this thesis connects strongly with brand identity. A brand which is marketed with sustainable orientation also pays attention to its packaging design as well as materials. The Sustainable Coalition (SPC) define a sustainable packaging through three aspects:

- Material: safe for human and environment, it can be reusable, recyclable or renewable.
- Design: optimizes material and energy, functional
- Technology: best practices, cost-effective

(Definition of sustainable packaging 2011)

Last but not least, sustainable labeling is, in fact, a matter of choosing environmental materials, non-toxic and transparency in given information. An existing problem in material comes from the use of adhesives which contain zinc- a toxic which is harmful to the human body. Cooperatively, companies should be responsible for information added on their product labels with the purpose of advising customers in choosing suitable products for their needs. (Martin 2014, 130-150)

3 IMPLEMENTATION OF THE PROJECT

The implementation of the thesis project concludes three stages illustrated in figure 8. The first stage is the establishment of the product concept deriving on the market research and the theme interview with the business owner. The purpose of this stage is to define the SWOT analysis towards the company product and its characteristics. The second stage is the packaging elements, in this part designs of the packaging, logo and packaging content are introduced. The last stage focuses on legal registrations relating to the product in Vietnamese market. In the whole project was executed by Gam Dang with different consultants from each registration. The involvement of consulting sessions from Cenlight Consultant Investment Cooperation Co., Ltd about the product barcode and Vina Control Group about the chemical analysis and product announcement registration.

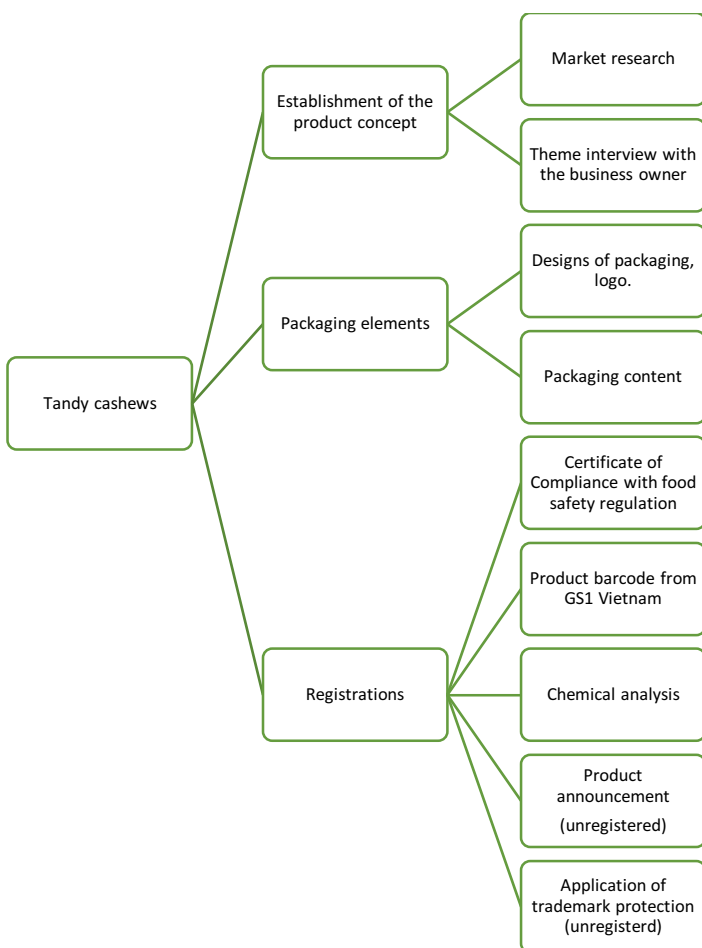


Figure 8 The implemation stages of the thesis project.

3.1 Market research

Vietnam is known as the largest cashew nut exporter, accounting for approximately 65% the global market share of exporting cashews (Cashew nut exports... 2018). After being processed, cashew nuts are exported to markets such as America, Europe, China, England, etc. Currently, there is shortage of raw material due to many reasons, e.g., longer rainy season, pests.

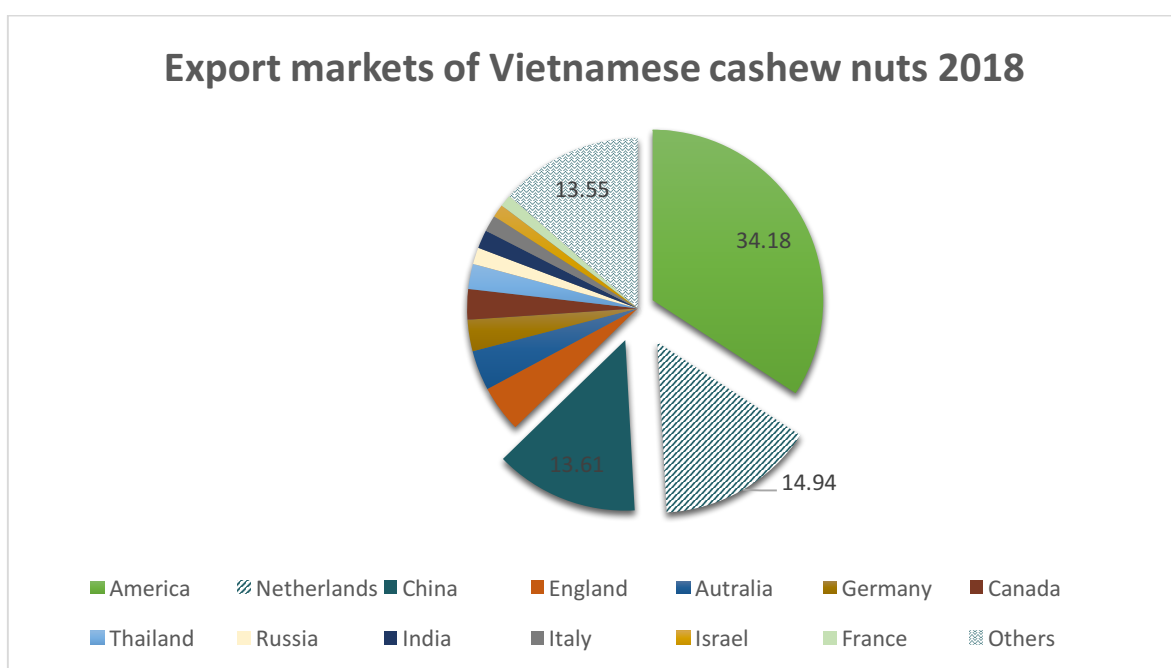


Figure 9 Export markets of Vietnamese cashew nuts (Website of the Vietnam cashew association. Cashew exports in 2017).

Commonly semi-processed cashews nuts are exported without a brand name, they are packed into 10 to 25-kilogram poly- sacks or cardboard boxes as materials for some branded products in destination countries (Export cashew nuts to Europe 2017). Semi-processed cashew nuts are taken out from the hard shell and also peeled out the inner thin layer, without the use of heat. Afterwards, importing companies could use them as a raw ingredient for their product.



Figure 10 A cashew in cut.

Despite the large volume of cashews exported, farmers and processing companies obtain around 30-35% profit in the value chain (Cashew nut exports... 2018). Due to the fact that there are many layers of intermediate channels. The diagram below illustrates the flow of cashew nuts which are exported to European countries.

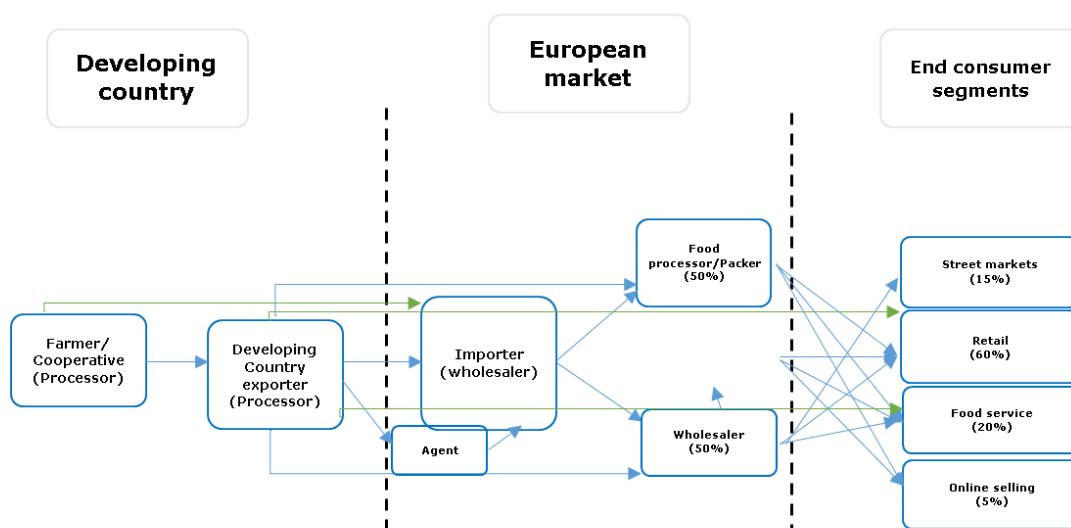


Figure 11 European market channels for cashew nuts (Export cashew nuts to Europe 2017).

Binh Phuoc Province is known as the largest area where cashew trees are cultivated. In 2017, the crop yields in this area are approximately 148 800 tons of raw cashew, accounting for 59,6% total cashew harvested in Vietnam (Website of the Binh Phuoc online). Recently, the local cashews have been issued a geographical indication (GI)

certificate which is a motivation for development national brands instead of exporting cashew kernels. The local cashews have distinctive characteristics; they have a light sweetness and are smaller in size compared to others. In this area, there are approximately 200 companies and 400 small businesses operating cashew nut production.

To clarify the case company's business insights, there is an interview with the business owner, Mr. Dang Quoc Dinh. The interview was conducted in person before implementation of the project and there are five questions (Appendix 1) relating the company's business, current circumstance, competitions and future development.

The first question concerns about the difficulties in trading raw cashews, which is explained by the cashew crops have been decreasing due to the longer rainy season. When water is absorbed into the hard shell, the nut inside become impure or rotten. On the other hand, pricing on the raw cashews often fluctuates due to many reasons such as export demands, political situations, etc., which sometimes put the company in a difficult circumstance of losing profits.

The second question discusses about foreign cashews imported in Vietnam. According to Mr. Dang, there are three criteria- appearance, taste and price level that people can distinguish between the foreign cashew nuts which are sold in Vietnamese market and the original Vietnamese cashew nuts, especially the ones come from Binh Phuoc Province. The cashew from foreign countries are usually bigger in size compared to the local cashews. Because transportation process takes usually more than two months, from the stage the cashews were picked up to the stage of processing, thus, foreign cashews are not as fresh as the local cashews. In some cases, when the nuts stay inside the hard-shells for more than 12 months, the cashew nuts hardly maintain their best taste since they take in the oil from the hard shells. Alongside, a noticeable difference in pricing in Vietnam market between the two categories. Normally, one kilogram of cashew nuts requires three kilograms of raw cashews in production. Raw cashews are collected from the local farmers at the price of 50 000 VND (approximately 1,85 euro) per kilogram in 2018; besides, there are two other major costs such as labor cost and packaging. Therefore, one kilogram of Vietnamese salt roasted cashew nuts is calculated at the minimum price of 300 000 VND (approximately 11 euros) without

any broker in between as well as distributor, manufacturer margin is 40%. While there are many retailers in the market selling the same kind of cashew nuts with cheaper the estimated price even there could be more intermediate channel in their production chain. From the calculation, there is possibility of using cheaper raw cashews when the selling price is below 300 000 VND.

The third question of the interview, the owner explained more about the motivation for expanding the business to become a cashew nut manufacturer. Being independent from a secondary broker or a manufacturer in term of pricing encourages the company for the development. The buying price fluctuates mainly because of the exporting demand and also competitions between local companies in trading raw cashews. It is every often that some competitors intentionally increase the buying price in order to attract more farmers; which leads into a disadvantageous situation when if the company follows the other to raise up the buying price, there will not be a profitable trade. If maintaining the same buying price which is lower than others, the company may end up losing its business partner. As being a manufacture, the buying price is partly controlable since the selling price of the final product is decided by the company. Moreover, with more than 17 years of experience in this field, the company is sufficient to expand its business, which is mainly about certain requirements and techniques are necessary in selection of the best quality cashews as well as storing them. The company's location is also considered to be an advantage as being able to access to the freshest local cashews without long-distance shipment.

The fourth question discusses about the foreseen obstacles and risks in the project. The owner mentioned that the company is facing difficulties in searching qualified employees who are suitable for the position; the main reason is being inexperienced in organizational management such as planning for the flow of raw materials. In contrast to trading raw cashews, manufacturing business contains more activities as well as involvement with different internal and external relationships. Therefore, well-trained staffs play an important role in this project, which may compensate the lack of experience in this field. Alongside, there is also a huge financial risk, especially investment in factory infrastructure which includes machinery and premises. There are many different stages in processing raw cashews, a basic process consists of six central phases which are sorting, steaming, cutting, roasting, packing, storing; each them

requires certain machines, for example raw cashews are put into a steam machine to soften the hard shells so that they can be cut easily in the next step. Last but not least, the final question discusses about the project's outcomes which are the product orientation and the packaging design for cashew nuts. On the interview, Mr. Dang mentioned that the company aims to develop a product whose characteristics are defined as authentic Vietnamese cashews, non-preservatives and sustainability in production. In addition, the packaging design is the other outcome of the thesis which contains not only basic information of the product but also protect cashew nuts inside. The weather in South of Vietnam is always hot and humid, which greatly reduce the quality of the nuts and allows bacteria to grow rapidly if they are not packed properly. Therefore, the packaging design is expected to be able to protect the nuts effectively in the weather in Vietnam as well as represent the values of product aesthetically.

After gathering all information which are from the market research and the interview with the case company's owner, SWOT analysis is used in establishing of the below table in order to define the internal and external environment for the company project-developing a new cashew nut product in Vietnam market.

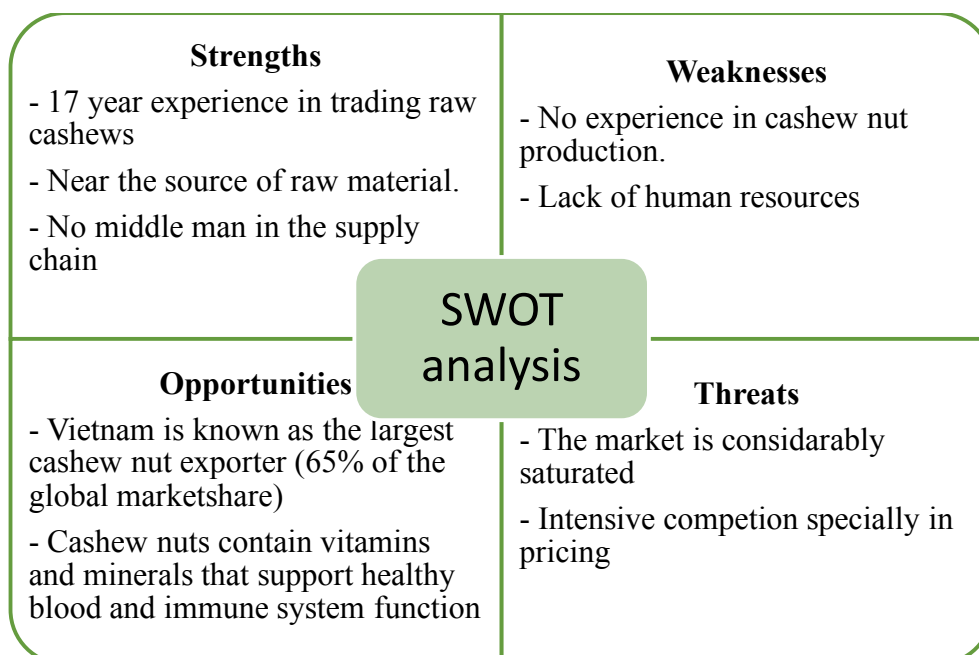


Figure 12 SWOT analysis for the case company's project.

3.2 Product orientation

Tan Dinh company is located in South-East Vietnam since the cashews are farmed and processed here, this area is chosen to be the main market. To clarify, geographical segmentation is not applied in this case, the company plans to penetrate firstly the local because of the lack of experience in this field and human resources as mentioned in the interview. Psychographic segmentation is deployed into defining the target market of the product, which concentrates on the customers enjoying Vietnamese cashew nuts and being concerned about the origin of the product. The targeting strategy of the product is defined by the term “Product specialization” meaning product is not only targeted mainly to the aforementioned groups but also for all customers since cashew nuts are categorized as commodity. It could be recognized that the market of salt-roasted cashew nuts is saturated since there are many companies have been in this field for at least 20 years. Besides, to determine the appropriate positioning plan for the company’s product is primarily to establish the points of difference (PODs). In specific, the first POD emphasizes the source of the cashews which is originally from the local farms, while there are many counterfeit labelling concerning product origins in the market. Because there are no long- shipment or broker in between the process, the fresh taste of cashews is preserved entirely in comparison to the cashews imported from other foreign countries. The second POD is a guarantee of using all natural ingredients and no preservatives or chemicals in the process, there are only two ingredients which are cashew and salt. The last POD stands for sustainable development regarding to the branding strategy, production and other related business activities.

Beyond this thesis outcome, there are also other aspects of the whole project of creating a product which is established upon ideas regarding to the elements of the Marketing Mix 7Ps. Besides product orientation, pricing- being part of Marketing Mix, plays a crucial role in positioning as mentioned, when there is high price sensitivity in the market, purchasing decision is greatly affected by pricing level. However, lowering the price is not the best strategy since it is commonly perceived that cheaper price equals bad quality, which the company should be careful in pricing. The third aspect is promotion which concerns certain plans and channels to advertise the product. The

company has an inclination for deploying digital marketing which is considered to be more effective than other approaches. Other aspects of the Marketing Mix are not disclosed in this thesis; however, there are short description of ideas for future implementation in those aspects in figure 11.



Figure 13 Marketing Mix 7Ps in practice

3.3 Brand development

In this part, the project outcomes which are brand name, logo and packaging design are described and explained in more detail. Firstly, the company name, Tan Dinh is combined on the names of the two business owners: Dang Quoc Dinh and Tran Thi Tan. The product name is suggested to be as same as the company name; however, it

may cause some difficulties toward foreigners when reading it. Therefore, the product name has to be changed into “Tandy” which allows people to pronounce it easier. Tandy is derived from Tan Dinh and there is no special meaning of this name.

Secondly, the packaging design and the product logo were all designed by Do Cao Dung, a senior student whose major is in Industrial design at Ton Duc Thang University, Ho Chi Minh City Vietnam. After having meetings and discussing about the product orientation and requirements from the company, the design was finalized in approximately one month. Besides the design, packaging contents play a huge role in communication from the company to the customer as well as present essential information of the product. On the packaging, the text is written in both Vietnamese and English so that the brand can increase the level of reachability to foreign customers. According to the Government decree 43/2017/ND-CP relating to contents of products, there are compulsory sections which the company must be honest in providing correct information and completely responsible for its claims. The compulsory information includes product name, manufacture information, product origin, product attributes, net weight, production, expiry date, nutrition facts, instruction. Besides the compulsory information, there are other contents which are added in the purpose of increase the brand recognition. Brand slogan “The original Vietnamese cashew nuts” placed under the brand name, which is aimed to emphasis the authenticity of the Vietnamese raw cashews in production. Additionally, a brand statement a powerful communication tool which convey a brand mission, attributes and its values. The paragraph below is the brand statement of Tandy salt-roasted cashew nuts:

“Being famous for the capital of cashews, Vietnam is the World’s 1st exporter of cashew nuts. Among the variety of cashews in term of origins, the cashews from Binh Phuoc, Vietnam- our location are the freshly collected from the farmers in the local area. Sea- salt is the only added ingredient in the roasting process in order to enhance the natural taste of the nut. Our product stands for the high quality, freshness, no-preservatives and sustainable development-supporting the local. We hope you enjoy the goodies inside”

Lastly, the packaging material has a major impact on its function of protecting the cashew nuts inside, because of the high level of humidity with the average 80% and the high temperature at the average of 29 degree Celsius. Under this weather condition, the cashew nuts perish or the crunchiness is reduced since bacteria are able to grow stronger and faster. Vacuum packaging is considered to be the most effective method to preserve the quality of the nuts. However, vacuum bags are commonly made from unsustainable materials such as PVA, nylon, etc. The company is trying to search for an alternative material or a different packaging method which both can be effective in protecting the nuts inside and environmental friendly. Also, there is a design cardboard box outside to display the product information.

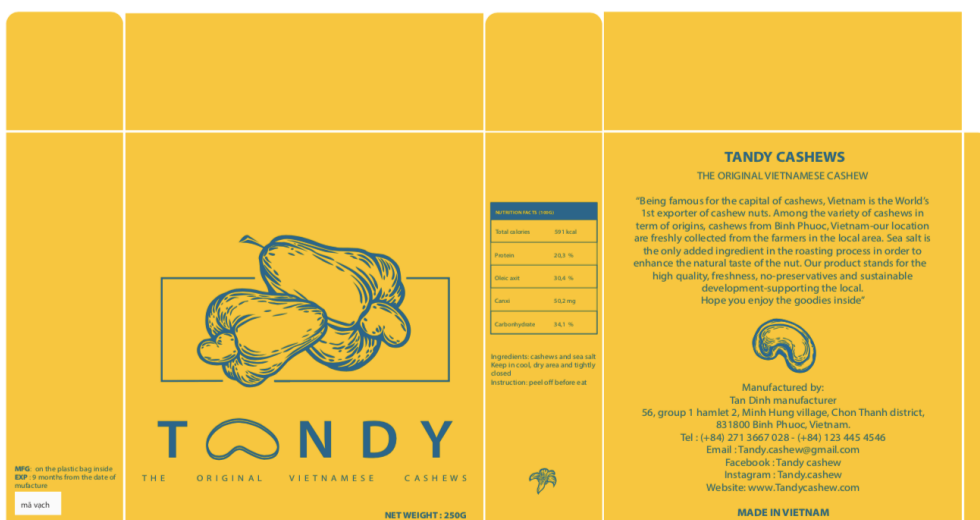




Figure 14 Packaging design of Tandy salt-roasted cashew nuts.

3.4 Legal registrations relating to the project

Legal registrations relating to the product are important parts of the project. After the all the packaging elements are accomplished, there are five registration stages; however, only three of them are compulsory when launching a new product in Vietnam. The compulsory registrations are Certificate of compliance with food safety regulation, Product barcode from GS1 Vietnam and Product announcement. Besides, there are two unregistered phases in this project mainly due to the company has been searching an alternative material for the package. Figure 13 below shows all the project objectives mentioned in this thesis.

3.4.1 Certificate of Compliance with food safety regulation

The whole process of obtaining the certificate of compliance with food safety regulation Department of Agro- Forestry- Fisheries Quality Assurance (Binh Phuoc

Province) contains three main steps, they are application, the inspection of production premise and receiving final result.

Firstly, the application form includes:

- Proposal letter for applying the certificate of Compliance with food safety regulation. In this letter, there are three main groups of information, which are about the company's business, product description and an overview of the production premises, waste management, quality control.
- Business license (copy and original)
- Name list of the employer and employees who are directly involved in the production process.
- Certificates of food safety knowledge which is obtained by the employer and employees who are directly involved in the production process. In this phase, the company is responsible for dissemination of the knowledge or training sessions relating to food hygiene in production for business establishments.

After receiving the application for the company, Department of Agro- Forestry- Fisheries Quality Assurance informed the date of inspection at the company's production premise. The assessment is built accordingly to three criteria: infrastructure and facilities, human resource and quality management and testing product sample. As being at the initial stage of the business, the company has deficiencies in infrastructure. Regarding to the regulation, it is compulsory for the production premise to have three separate areas which are utilized for storing the raw materials, processing and storing the final product. At the time, the company only managed to accomplish the raw material storage and processing area. Therefore, the result of inspection is classified in B category, which means the company is sufficient to be issued the certificate under the conditions of making improvement within six months, issued on 31.05.2018

3.4.2 Product barcode from GS1 Vietnam

Product barcode registration is compulsory for every official product in the market. As being a part of packaging content, a product barcode plays a role as a legal product identity which show a country of origin, a company number and a product code assigned by its company. GS1 is a non-profit organization which is in charge of creates maintain global standard for business communication. GS1 Vietnam- the barcode organization of Vietnam is under the management of Vietnam Standards and Quality Institute (VSQI). According to the GS1 Barcode User manual, there are 10 steps in the process of obtaining a product barcode.

- Get a GS1 company prefix

After applying at the GS1 office, the company receive the product barcode series which is 893 8512625 XX C on 15.06.2018. The first three digits are GS1 prefix which assigned by GS1 Global Office; the next 7 digits are company number assigned by GS1 Vietnam Organization; the following two digits which are chosen by the company for each of its product line and the final number is called check digit which is calculated manually based on other 12 digits or automatically by check digit calculator on the GS1 website.

- Assign number

The company can legally issue 99 barcode numbers for its product line according to the product barcode series 893 8512625 XX C, which means XX can arrange from 01 to 99. At the moment, two codes have been used for the Vietnamese salt roasted cashew nuts 250-gram pack and 500-gram pack.

- Select barcode printing process

The company uses offset printing method to barcode in paperboard package. This is a traditional method when information is static, for example when there is only one packaging model for one product.

- Select primary scanning environment

The company's warehouse is the primary scanning environment.

- Select barcode

GTIN-13 (former name is EAN-13) is the abbreviation for Global Trade Item Number which contains 13 digits.

- Pick a barcode size

There are two elements to identify the right size of a barcode, X-dimension is defined as the narrowest part in a barcode. Afterwards, the height is specified by rules stated in the guide. Generally, packaging companies take care of this matter by using specialized software to define a correct size of a barcode

- Format the barcode text

Human Readable Interpretation (HRI) is the text below a barcode; in case the barcode is unreadable, HRI will be used as an alternative. The text should be clear and in a proportional size bar size.

- Pick a barcode color

The most common and optimal color choice of a barcode is black patterns in a white background. However, the color combinations can be in different colors with the advice of the national GS1 guidance. In this case, the choice is blue in yellow background.

- Pick the barcode placement

According to the instruction, a barcode should not be placed at a position which can be easily damaged.

- Build a barcode quality plan

The company should aware of the importance of establishing its quality plan for its barcode print. Also, ISO/IEC 15416 Barcode Print Quality Test Specifications for Linear Symbols introduces the method for quality assessment. (Ten Steps to GS1... 2015)

3.4.3 Chemical analysis from Vinacontrol

The table of nutrition fact label present the proportion of substances existing in the product. Based on the information, consumers are aware of the product's chemical elements which may affect their health, especially with people having disease such as high blood pressure, type two diabetes, obesity, etc. The establishment of nutrition fact label should be based on a reliable result from a food lab for example. In this case, the

case company's cashews were analyzed by the biological and chemical tests which are provided by Vina Control Group's laboratory. The organization's former name was the Department of import-export good inspection under the management of the Ministry of Commerce, it has over 60 years of experience in business inspection, testing and analyzing, verification and calibration.

After receiving the certificate of testing results, the company gathered the labeling regulations in Vietnam. Figure 14 below is the official nutrition fact table of the product.

NUTRITION FACTS (100G)	
Total calories	591 kcal
Protein	20,3%
Oleic acid	30,4%
Calcium mg	50,2
Carbohydrate	34,1%

Figure 15 Nutrition facts of Tandy cashew.

3.5 Sustainable development in branding

Sustainable development is cooperated into three main sectors: branding, production and distribution activities. In each sector, there are specific solutions which are described in detail below.

Firstly, the company produces the Vietnamese salt-roasted cashew nuts, which claim to be the original Vietnamese cashews. Honesty and transparency are on the top priority inside the operation on the purpose of delivering the true value to the

customers. Long- distance shipment is reduced since raw cashews are collected directly from the local farmers without any broker in between; transport emission is considered to be significantly harmful to the environment. Moreover, supporting the product which is locally made is also the message the company has been trying to spread out in the community.

Secondly, in the roasting process there are two major wastes: the cashew shells and salt used. The cashew shells can be sold to a manufacture in which the cashew shell oil (CSO) is extracted from the shells. From the extraction, CSO is a valuable material which is mainly used as industrial fuel, anti-corrosion substance and wood preservative oil. With redundant salt in roasting, the company is in the process of testing whether it can be recycled for fertilizing. If it is impossible for recycling, the company will contact for advice from the local Department of Environmental Management. Furthermore, the choice packaging material key element in building a sustainable brand. Paper and cardboard packaging will be the first priority as they are recyclable and biodegradable materials; alongside, the design should be practical and simple.

Lastly, the product is aimed to be distributed locally as well as supermarkets in Vietnam. Recently, a new concept called refill- store has been introduced, which supports the idea of eliminating unnecessary packaging of the product by carrying your own container to hold the product at store. For the future plan, the company prioritize the distribution of the cashew nuts to this type of stores.

4 CONCLUSIONS AND EVALUATION OF THE PROJECT

The overall result of the thesis outcome is satisfactory and there are also points which is needed to improve in the future. Firstly, this thesis project has been helping the case company Tan Dinh to identify its potentiality to grow. A product concept is created based on the condition of the company in conjunction with current market situation in Vietnam. Alongside, brand identities are developed and introduced in this thesis, they are together the foundation of product development and compulsory information in the aforementioned registration stages.

Secondly, there are two applications relating to the product announcement and trademark protection. To become an official product in Vietnam, it is mandatory to register the product at Vietnam Food Association (VFA). The product is then provided with announcement code which is completely different from the product barcode. Besides, application for trademark protection is not compulsory; however, it will mitigate potential problems relating to the brand in a long run.

Thirdly, the result of this thesis project is considerably a start of a whole plan of launching a product. After obtaining all the compulsory registrations, Tandy cashews become an official product in the market. The following steps are construction and equipment of the production area according to the regulation, recruitment, contracting with a packaging production company, contracting with wholesalers, retailers for distributing the product.

Last but not least, the project is behind the schedule since there was mismanagement of the registration processes and lack of experience in the product registration procedures which is unexpectedly time consuming and problematic. In every stage, it requires certain amount of time for searching the right information as well as handling unexpected problem having occurred. Moreover, the packaging design was the most difficult process since it required time to rework the design accordingly to the feedbacks between the company owner and the designer. Finally, with a high hope that product of the company will achieve more successful result in the future.

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APPENDIX 1

Interview questions:

1. What do you think are the difficulties that the companies have been facing in the main business trading raw cashews? And what are the reason for that?
2. In your opinion, what are differences between African and Vietnamese cashews in terms of price, taste, etc.?
3. Do you think the development to become a manufacturer is a potential solution for current situation? Why?
4. In your opinion, what are the foreseen obstacles or risks in the implementation plan of the project?
5. What is your expectation for the product in terms of quality, packaging design?