

## TARGET MARKET OPPORTUNITIES IN ASIA FOR ORANGES AND MANDARINS

*Part of Asia Market Success, April 2016*



Department of  
Agriculture and Food



ROYALTIES  
FOR REGIONS

CORIOLIS 

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FINAL v100; April 2016

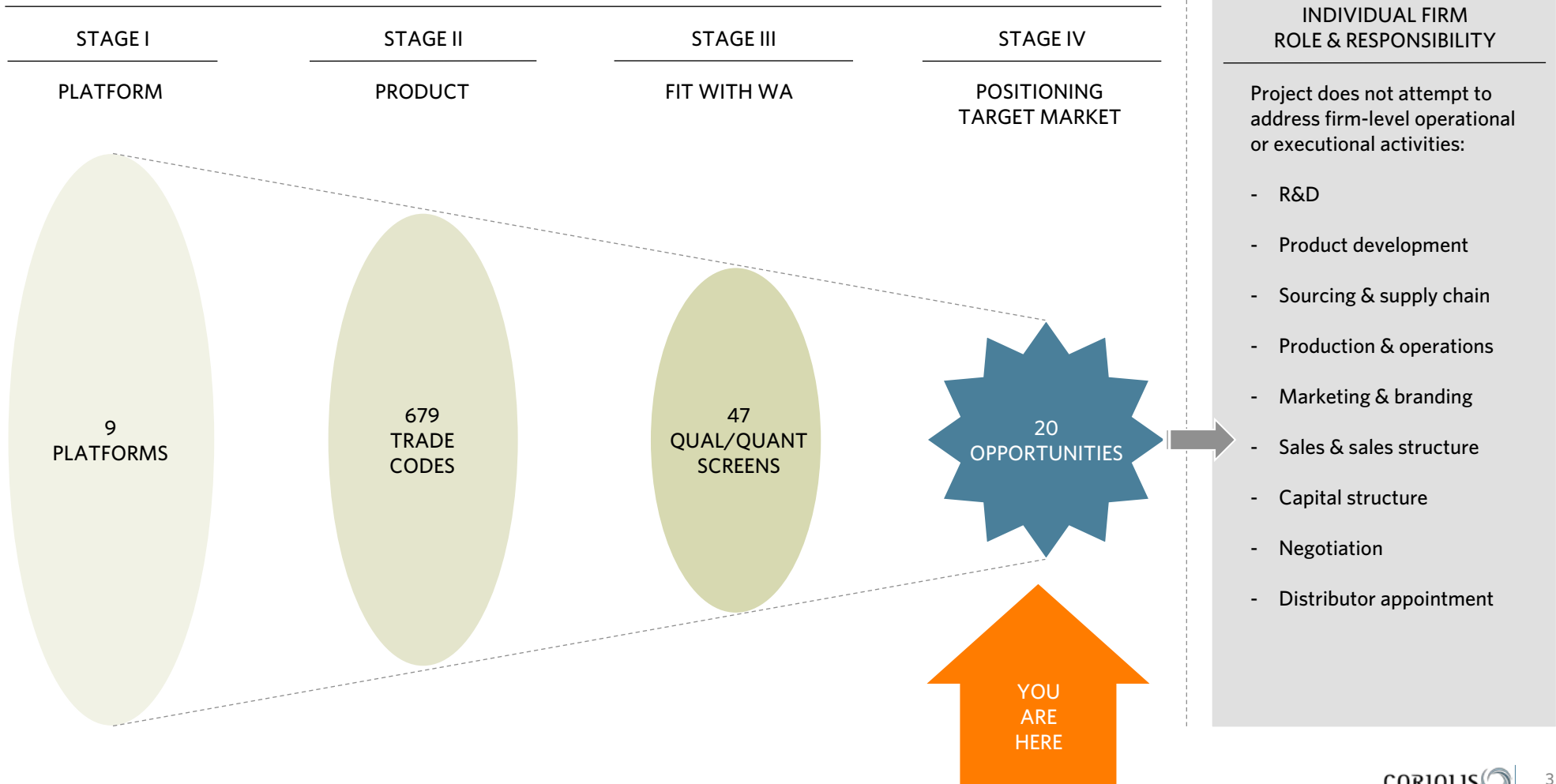
# SCREENING OVERVIEW

In Phase One of the Target Market Opportunities in Asia for WA Premium Products Report (TMO Report), extensive import/export trade data was fed through a multi-stage screening process to “hone-in” on potential opportunities for Western Australia; stakeholder interviews also fed into this process

## STRUCTURE OF MULTI-STAGE SCREENING PROCESS USED IN THIS PROJECT

*Model; 2016*

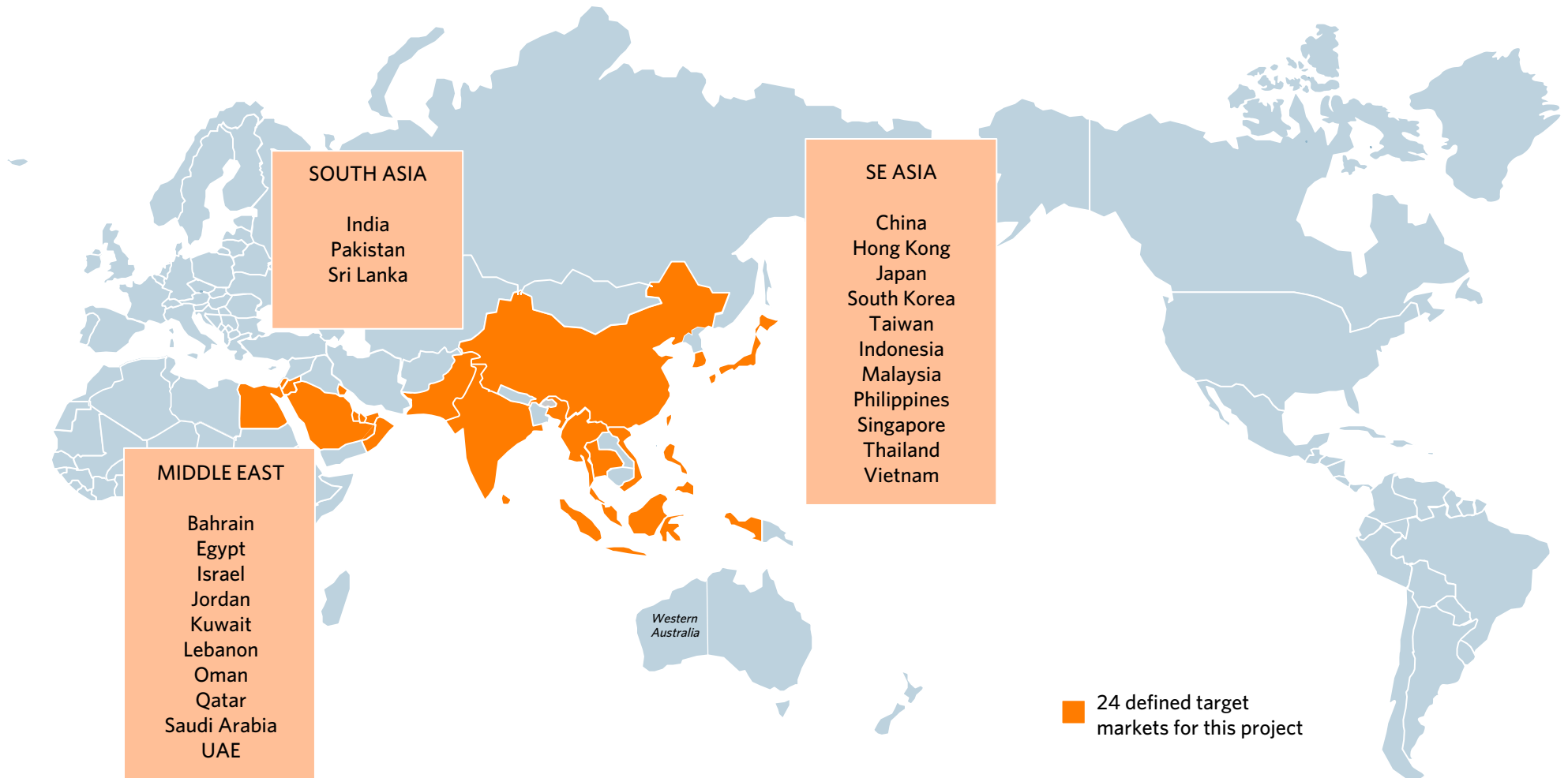
### WA INDUSTRY-GOOD RESEARCH



# This project is focused on “market demand” from the following twenty-four Asian/Middle Eastern markets

## 24 COUNTRIES DEFINED AS HIGH POTENTIAL TARGET MARKETS FOR WESTERN AUSTRALIA

*Target markets; 2015*



*Note: Complete list for analysis purposes, some countries excluded from list if no/limited trade data available (e.g. Iran)*



## WHAT IS THE PRODUCT?

Oranges & mandarins emerged in Phase I as one of twenty “high growth, high potential” opportunities for Western Australia; they are citrus fruit that are consumed fresh, juiced and used as an ingredient

### PRODUCT OVERVIEW

*Example; 2016*

PRODUCT PROFILE	
HS Code	080510/080520
Product	Oranges, mandarins, clementine & citrus hybrids, fresh or dried
Out-of-scope	Lemons, limes, grapefruit; oranges and mandarins that are frozen, cooked, pureed, preserved; juices, peel, baby foods, supplements, etc. as all are covered under other screened trade codes
Origin	Malay Archipelago, first cultivated in China around 2500 BC
Example ingredients	Oranges, mandarins
Forms/usage	<ul style="list-style-type: none"><li>- Healthy, convenient snack, especially for children</li><li>- Gift giving</li><li>- Ingredient in Middle Eastern Cuisines</li><li>- Juicing</li><li>- Flavouring in confectionary</li></ul>
Drivers of consumer/market success	<ul style="list-style-type: none"><li>- Healthy (vitamin C)</li><li>- Convenient self packaged snack</li><li>- Traditional fruit of many of the markets</li><li>- Gift giving culture</li></ul>

## DOCUMENT STRUCTURE

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?



## Western Australia is well-positioned to expand orange & mandarin exports to Asia, though focus on key high value markets is required

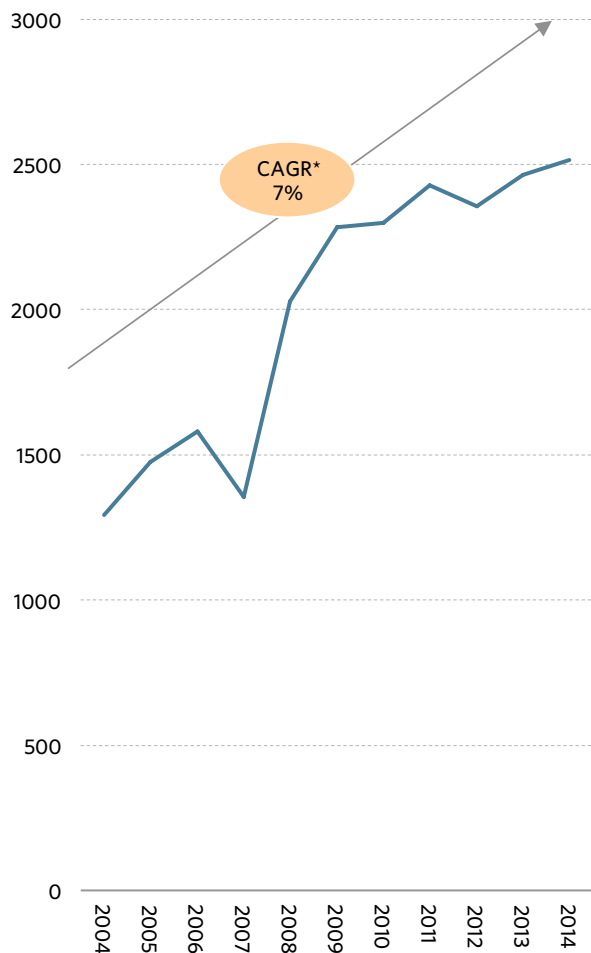
- Asian orange & mandarin imports are rising, with import value growth being driven by expanding tonnage and increasing average FOB (free-on-board) prices
- Asian & Middle Eastern orange and mandarin imports come from five main suppliers – China, the USA, Egypt, South Africa and Australia
  - China, the USA and Egypt stand out for driving orange/mandarin import value growth in Asia & the Middle East
  - China leads in absolute volume growth while Spain stands out for rate of growth
  - Average FOB price to target Asian markets vary by supplier, with China leading at \$1.33/kg; Australia sells at an average of -21% discount to China
- Oranges & mandarins go to a wide number of the target markets, with no single country predominating; China is a relatively small importer
  - Growth in orange & mandarin imports is broad based and coming from multiple markets
  - However, some markets are growing faster than others, with Thailand, Hong Kong the UAE & India standing out for growth; there are strong signs of a move to quality (same/less quantity at a higher price)
  - Average orange/mandarin import prices vary by region, with East & South East Asia paying more than the Middle East; Thailand and South Korea stand out as large markets that pay well
  - Imported orange/mandarin consumption and aggregate imports appear partially driven by income per capita; a number of markets appear to have long-run penetration upside
- Market share varies by country; Australia is stronger predominantly in East Asia; China really only achieving high penetration in poorer countries (e.g. Philippines, Thailand, Indonesia)
- Western Australia has opportunities for orange & mandarin export growth across a range of Asian markets
- Data supports new high value, premium orange & mandarin opportunities being initially launched in (1) Singapore, (2) Hong Kong and (3) Japan
- As a “Straw Man” for discussion, we propose a export market roll-out plan

# Asian orange & mandarin imports are rising, with import value growth being driven by expanding tonnage and increasing average FOB (free-on-board) prices

## TOTAL IMPORTS TO ASIA/MIDDLE EAST TARGET REGION (24 COUNTRIES)

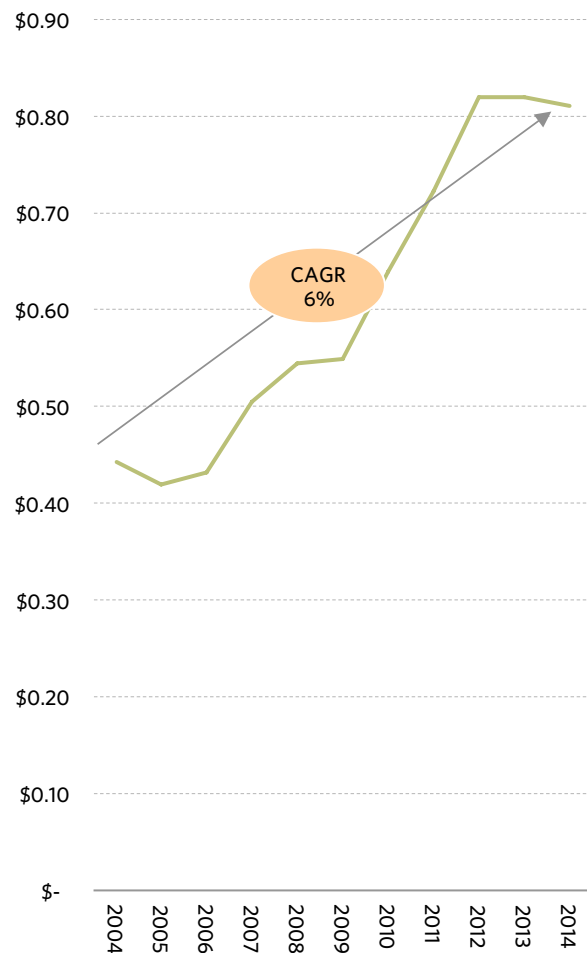
### VOLUME

T; 000; 2004-2014



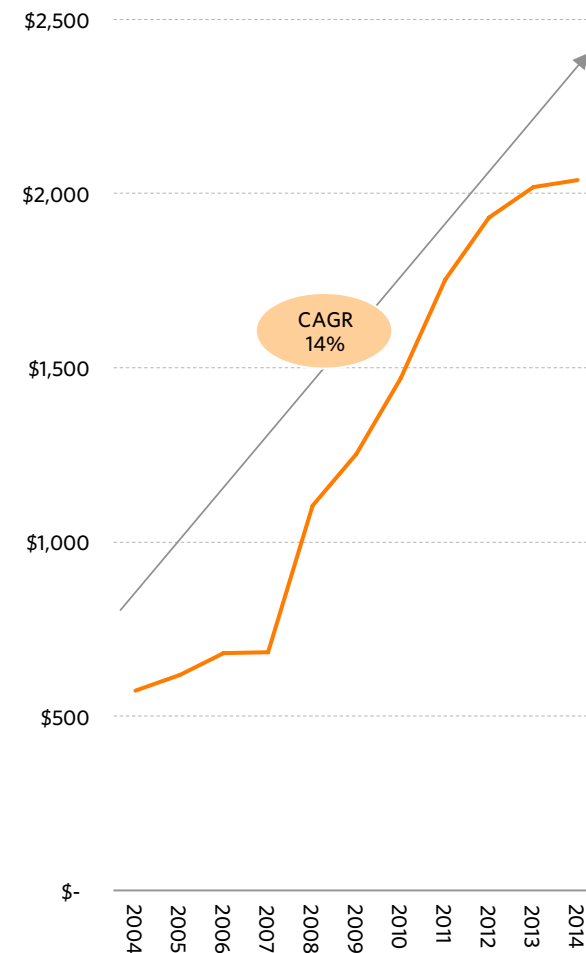
### AVERAGE PRICE PER KILOGRAM

US\$; 2004-2014



### VALUE

US\$m; 2004-2014



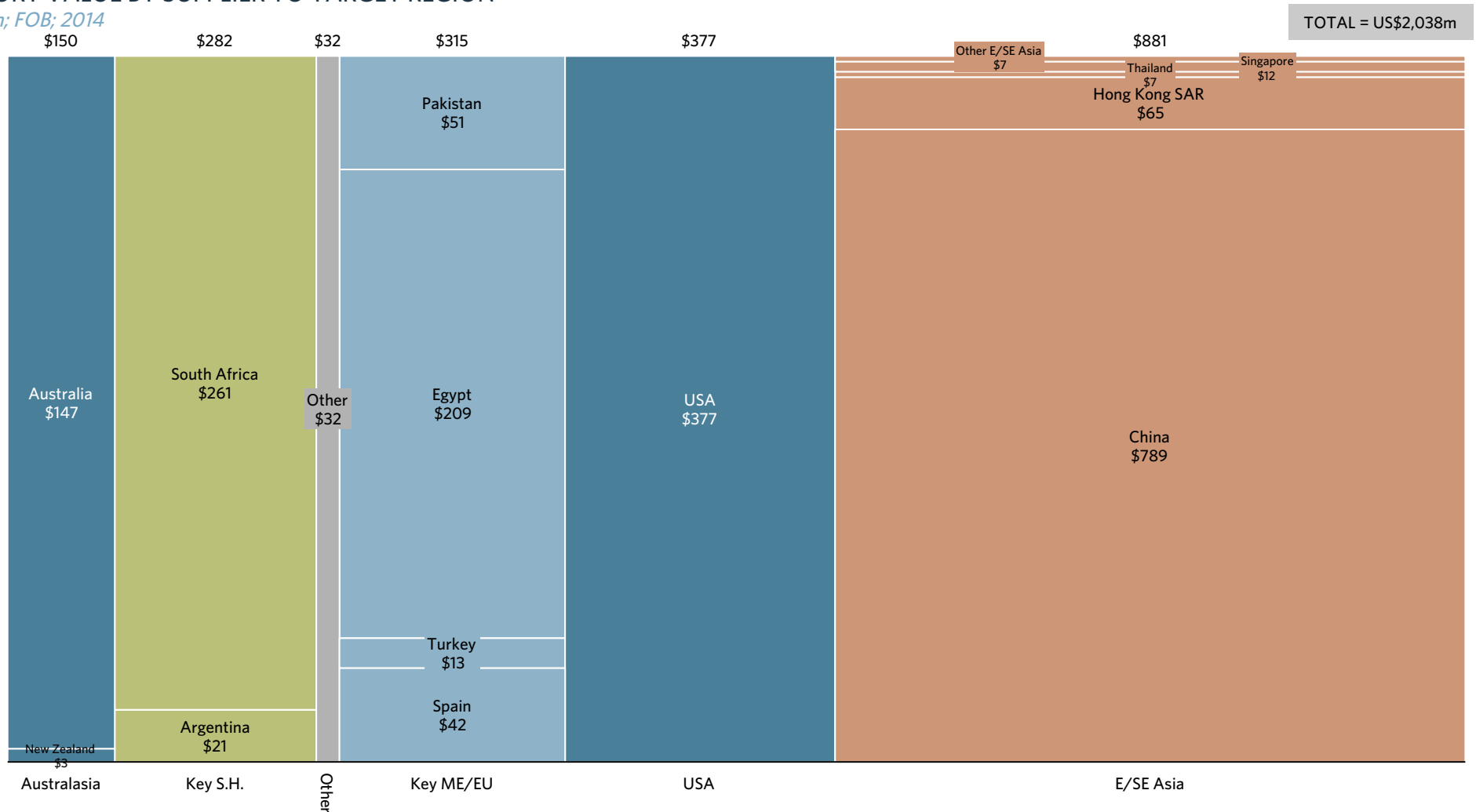
\* Compound Annual Growth Rate; Source: UN Comtrade database; Coriolis analysis and classifications



# Asian & Middle Eastern orange and mandarin imports come from five main suppliers - China, the USA, Egypt, South Africa and Australia

## EXPORT VALUE BY SUPPLIER TO TARGET REGION

US\$m; FOB; 2014



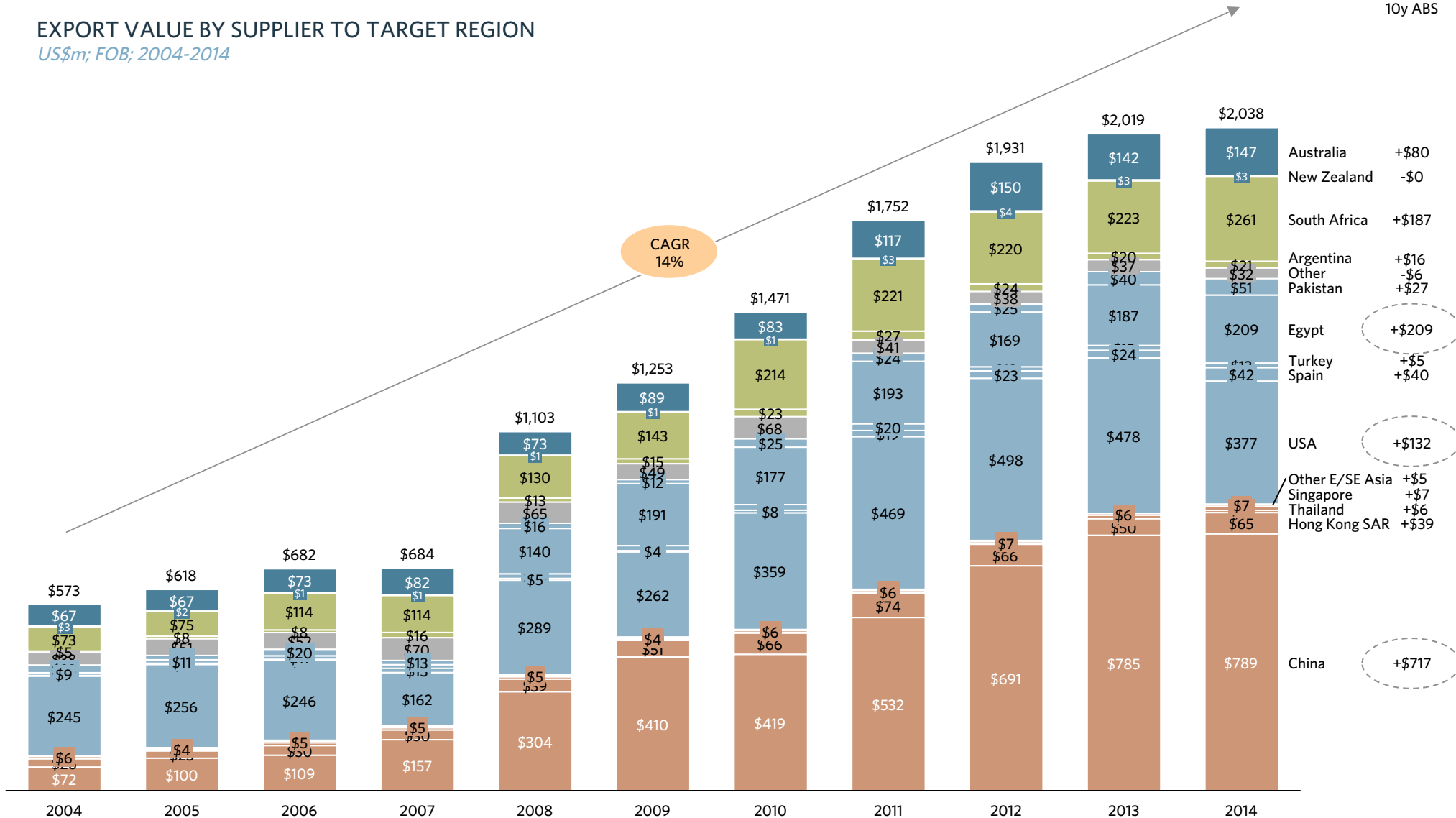
Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# China, the USA and Egypt stand out for driving orange/mandarin import value growth in Asia & the Middle East

## EXPORT VALUE BY SUPPLIER TO TARGET REGION

US\$m; FOB; 2004-2014

10y ABS

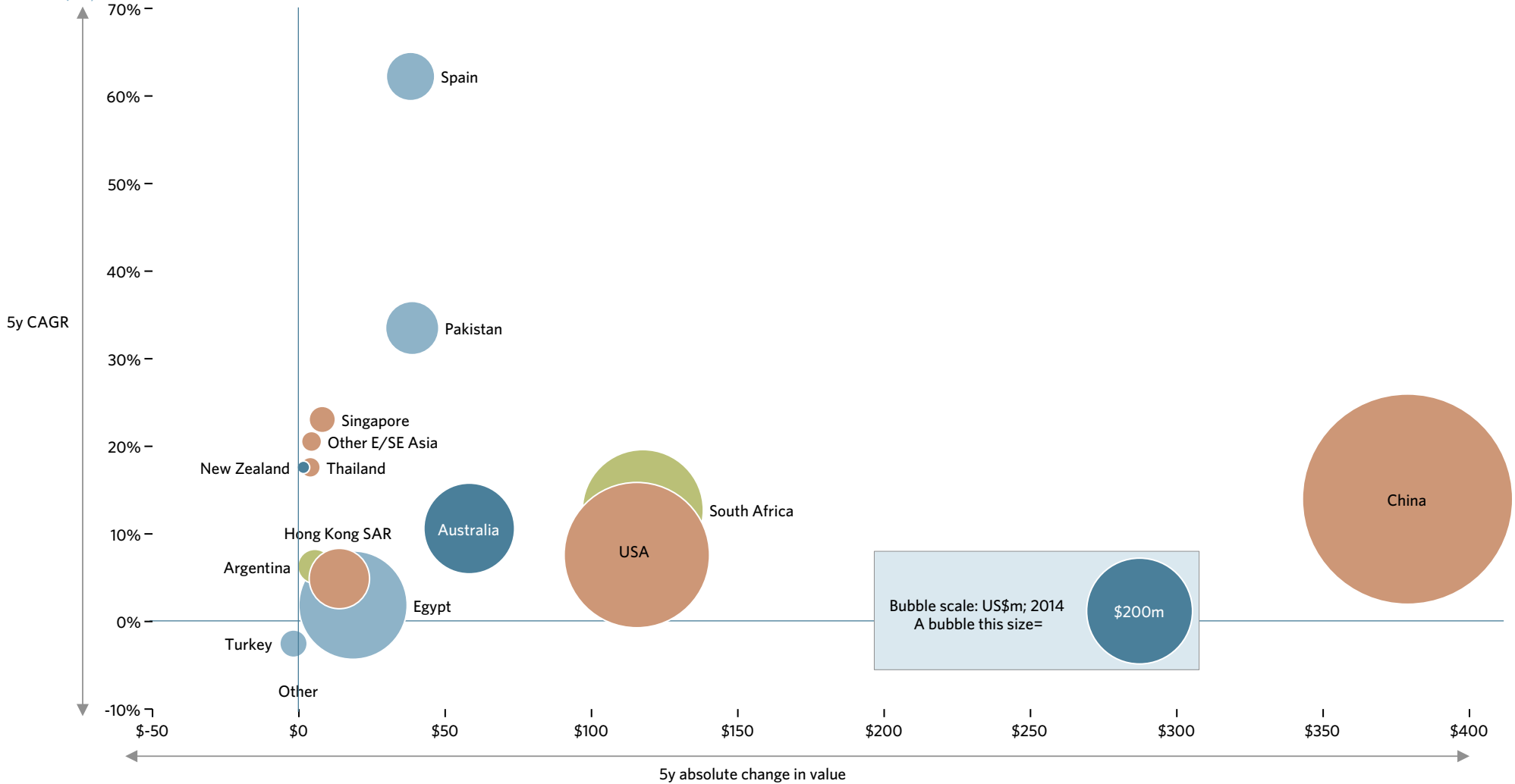


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# China leads in absolute volume growth while Spain stands out for rate of growth

## FIVE YEAR EXPORT GROWTH MATRIX: CHANGE IN VALUE VS. RATE OF GROWTH VS. ABSOLUTE VALUE

US\$m; 2009 vs. 2014

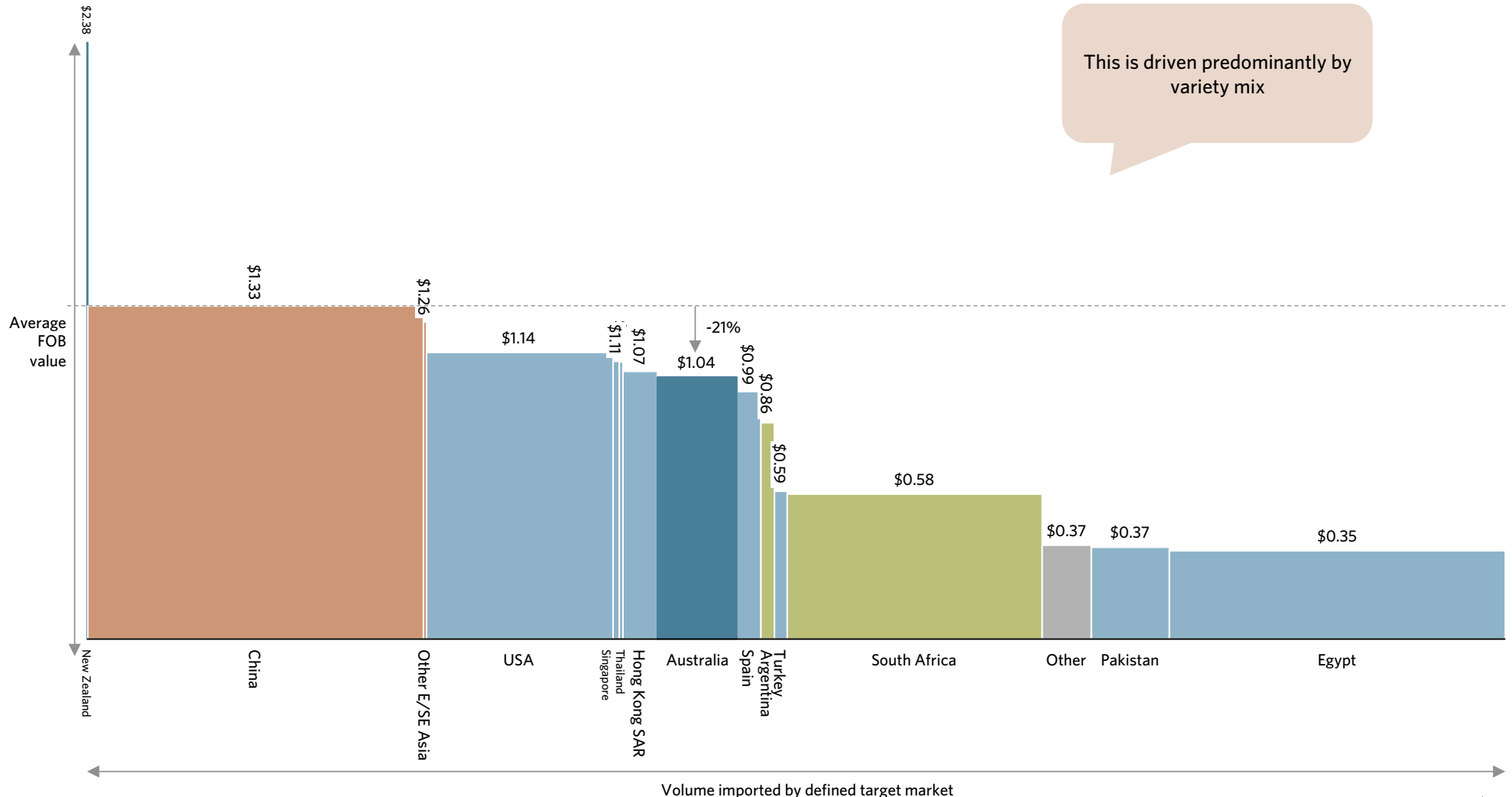


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Average FOB price to target Asian markets vary by supplier, with China leading at \$1.33/kg; Australia sells at an average of -21% discount to China

## AVERAGE EXPORT VALUE COST CURVE BY SUPPLIER

US\$/kg; t; FOB; 2014



This is driven predominantly by variety mix

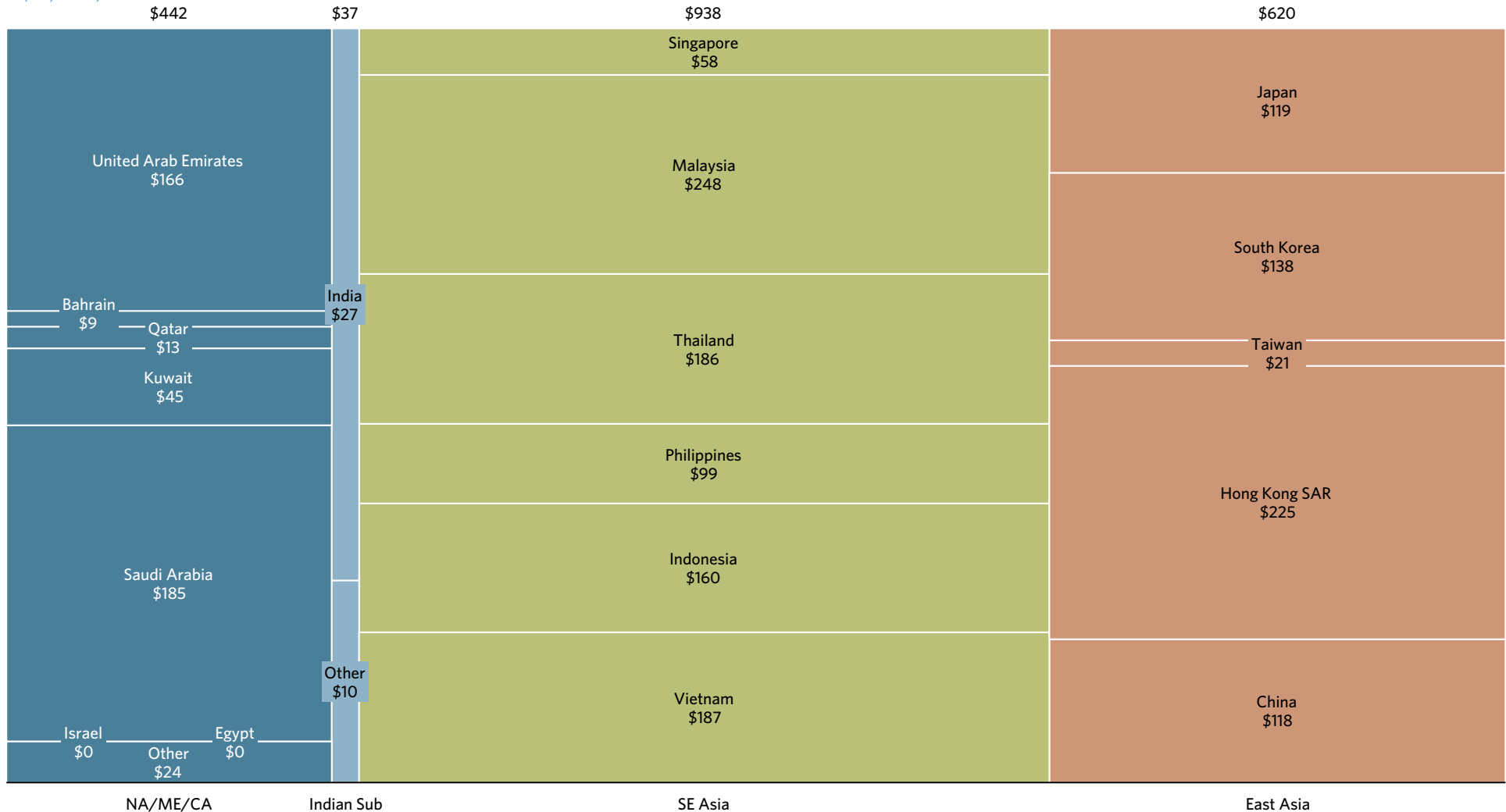
Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Oranges & mandarins go to a wide number of the target markets, with no single country predominating;  
 China is a relatively small importer

### IMPORT VALUE BY MARKET BY REGION

US\$m; FOB; 2014

TOTAL = US\$2,038m

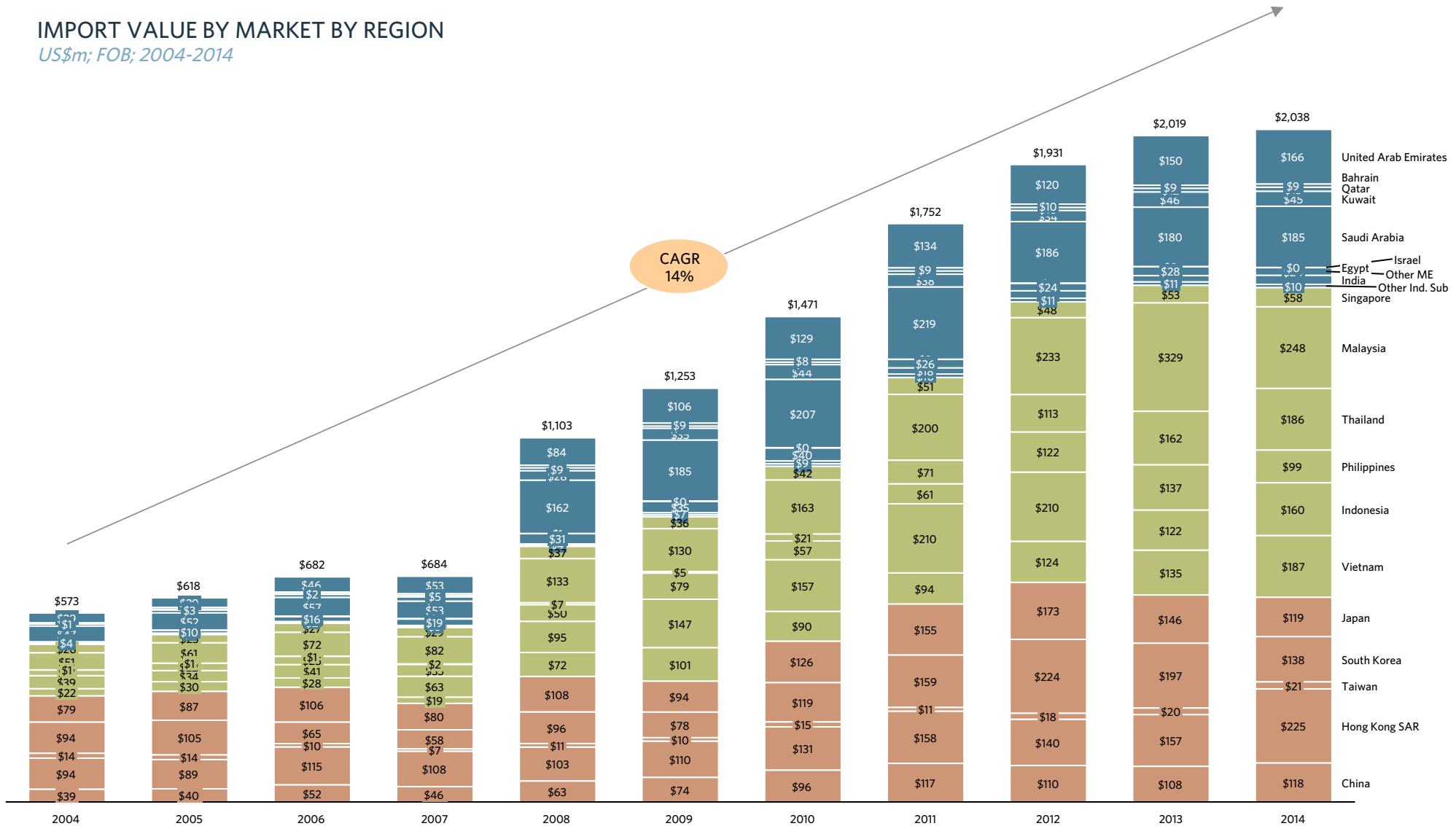


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Growth in orange & mandarin imports is broad based and coming from multiple markets

## IMPORT VALUE BY MARKET BY REGION

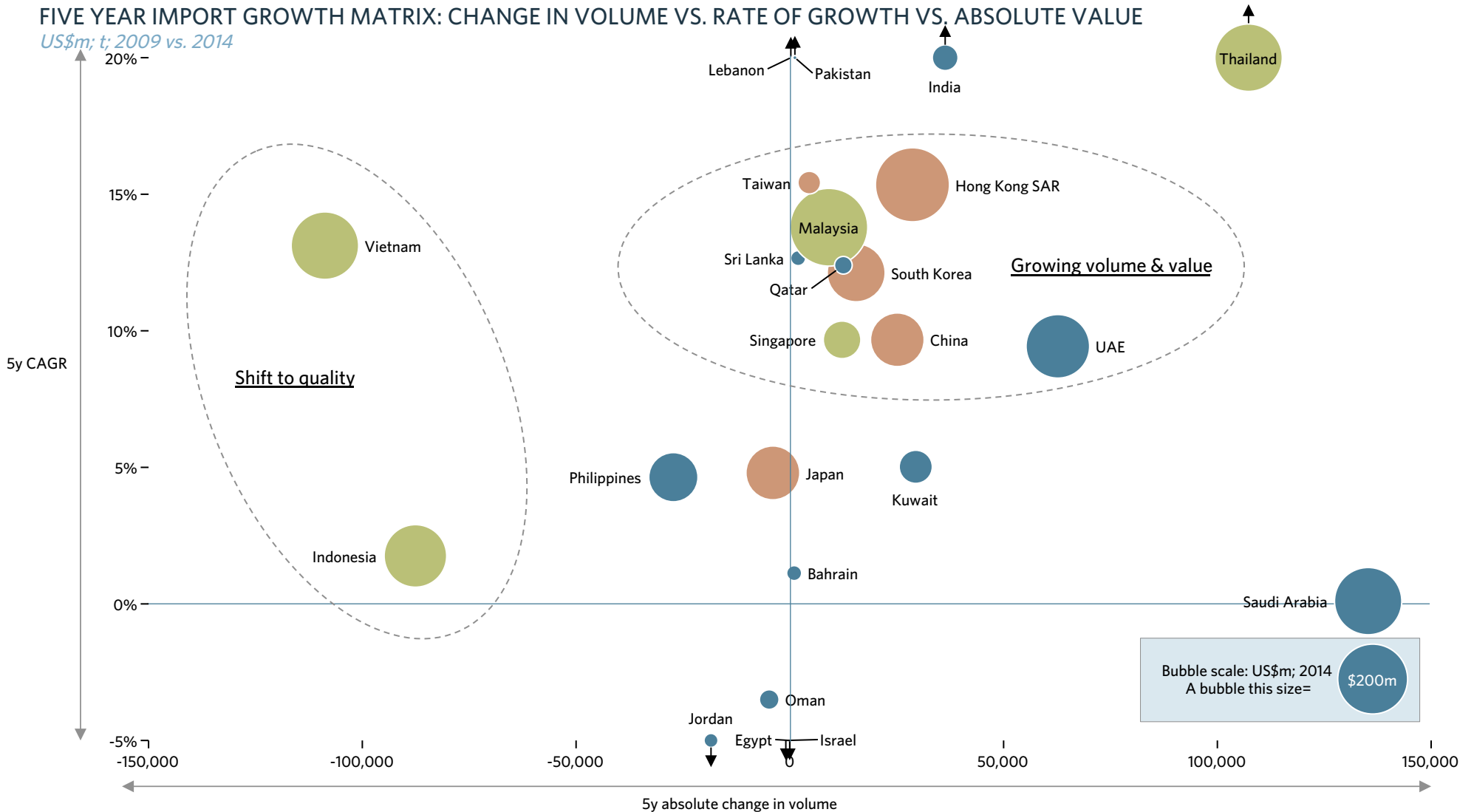
US\$m; FOB; 2004-2014



Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications



However, some markets are growing faster than others, with Thailand, Hong Kong the UAE & India standing out for growth; there are strong signs of a move to quality (same/less quantity at a higher price)

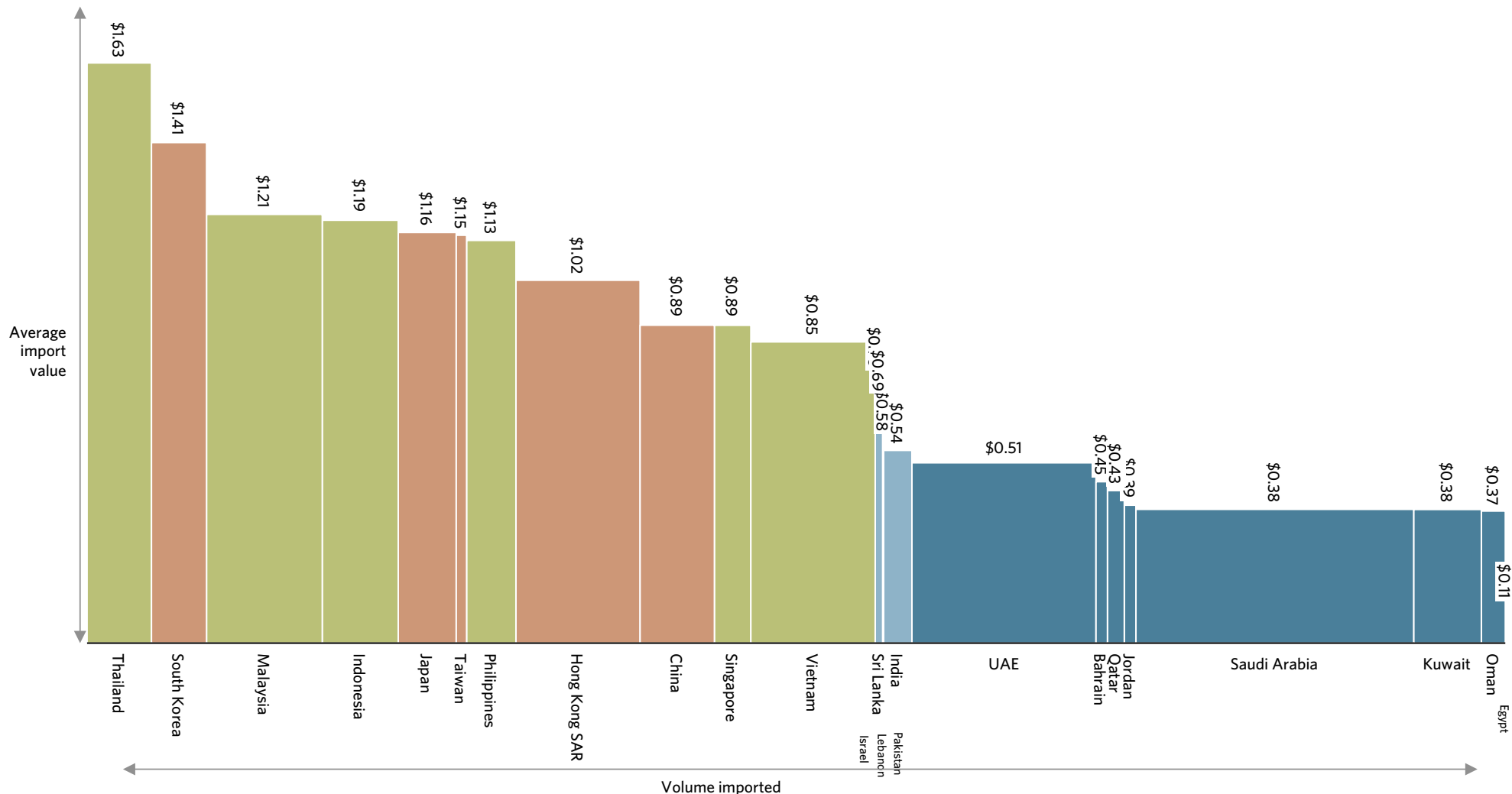


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Average orange/mandarin import prices vary by region, with East & South East Asia paying more than the Middle East; Thailand and South Korea stand out as large markets that pay well

## AVERAGE IMPORT VALUE COST CURVE BY MARKET/REGION

US\$/kg; t; FOB; 2014

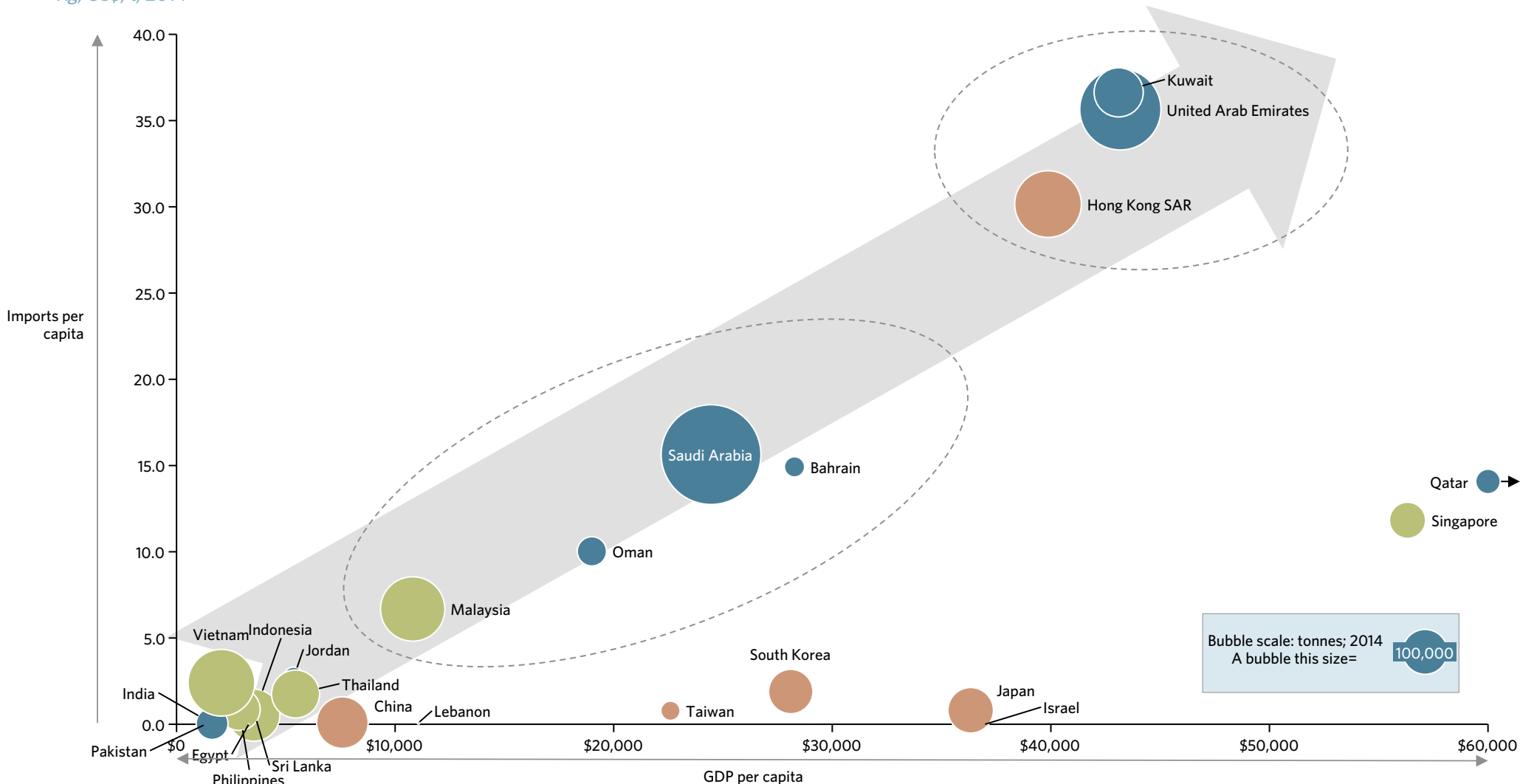


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Imported orange/mandarin consumption and aggregate imports appear partially driven by income per capita; a number of markets appear to have long-run penetration upside

MARKET SIZE DRIVERS: GDP PER CAPITA VS. IMPORTS PER CAPITA VS. MARKET SIZE

*Kg; US\$, t; 2014*

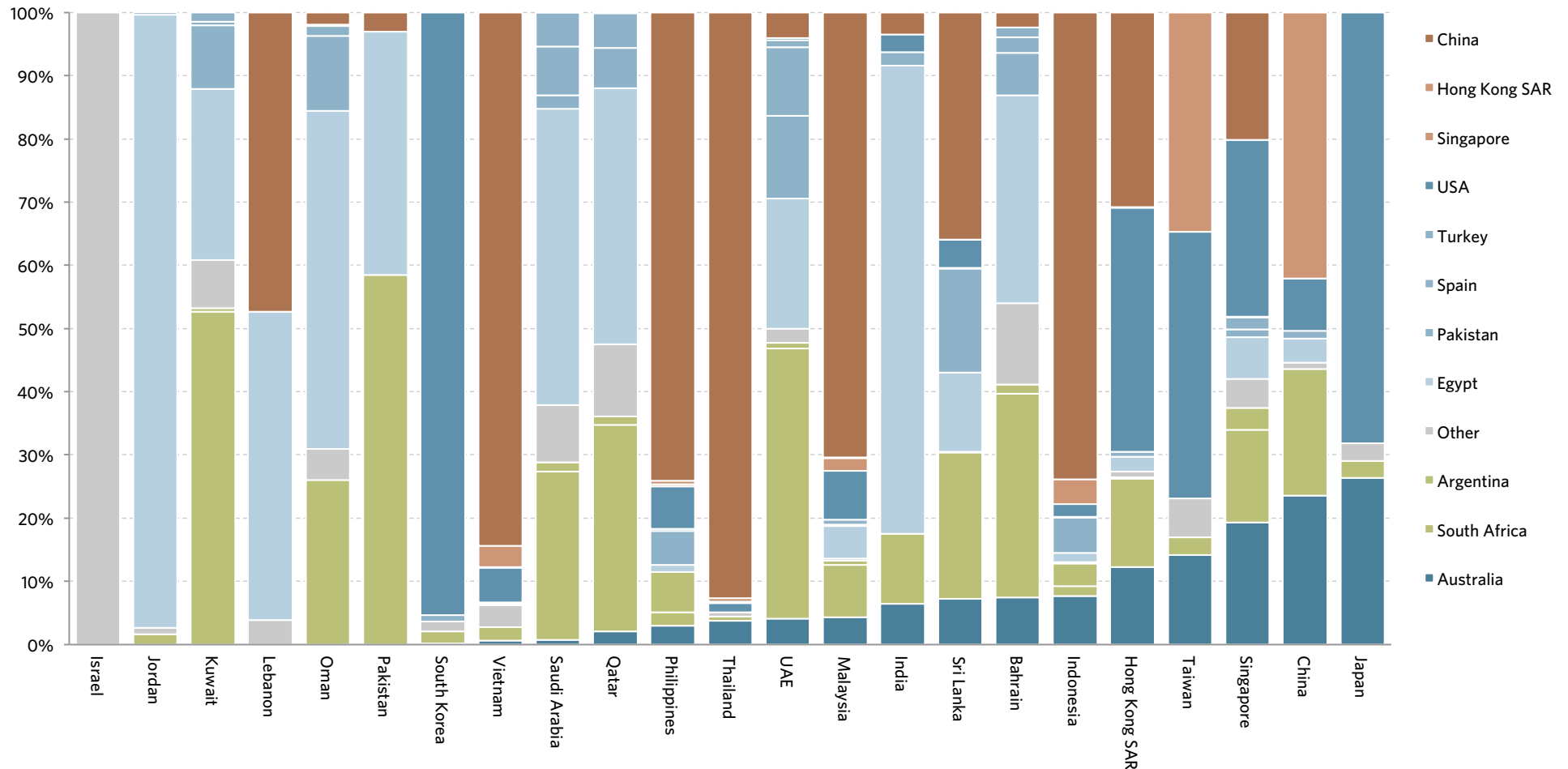


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Wikipedia (GDP/capita); Coriolis analysis and classifications

Market share varies by country; Australia is stronger predominantly in East Asia; China really only achieving high penetration in poorer countries (e.g. Philippines, Thailand, Indonesia)

### IMPORT VALUE MARKET SHARE BY MARKET BY KEY SUPPLIER

% of value in US\$m; FOB; 2014

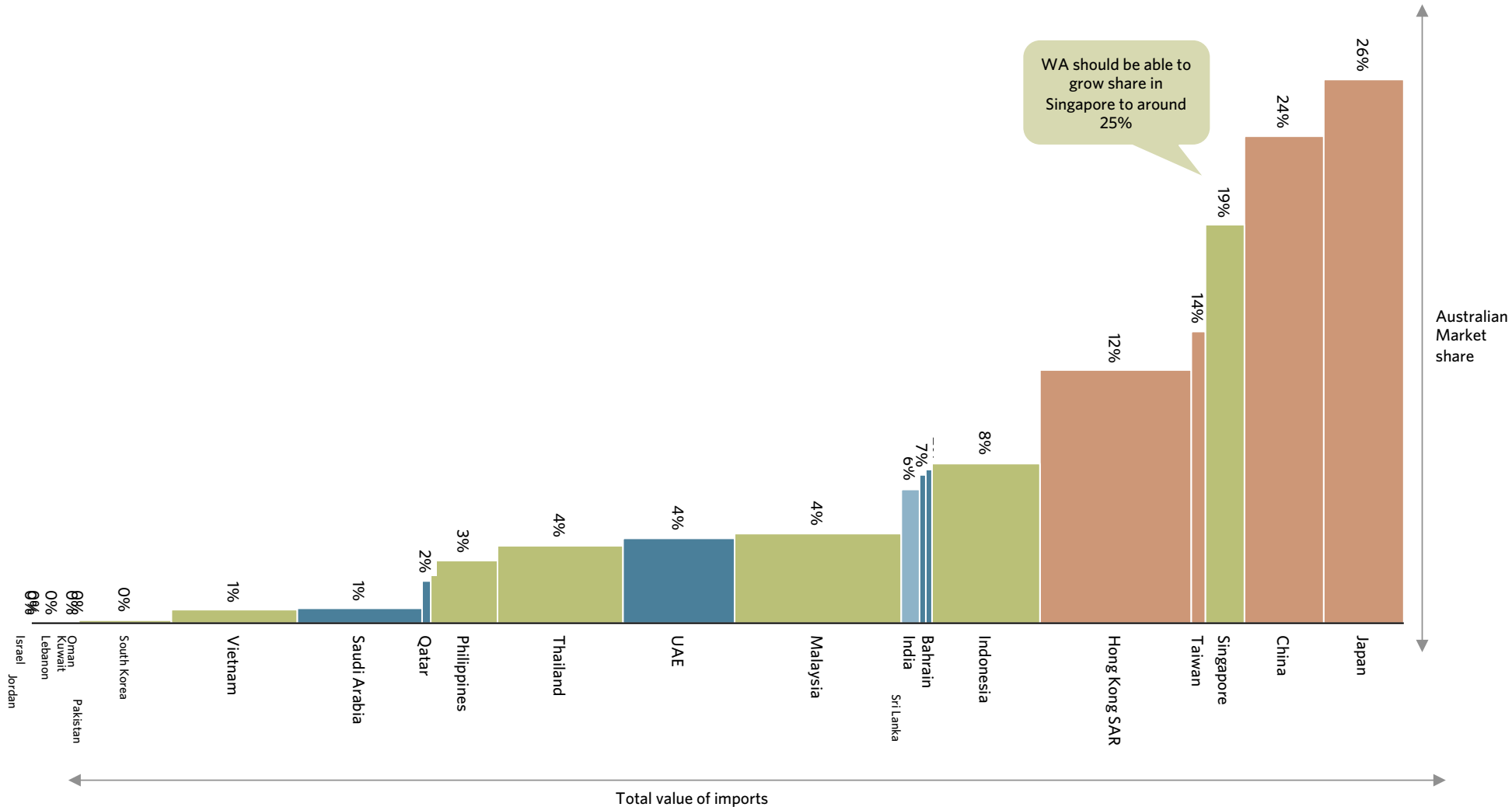


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Western Australia has opportunities for orange & mandarin export growth across a range of Asian markets

## AUSTRALIAN IMPORT VALUE MARKET VS. MARKET VALUE

US\$m; FOB; 2014

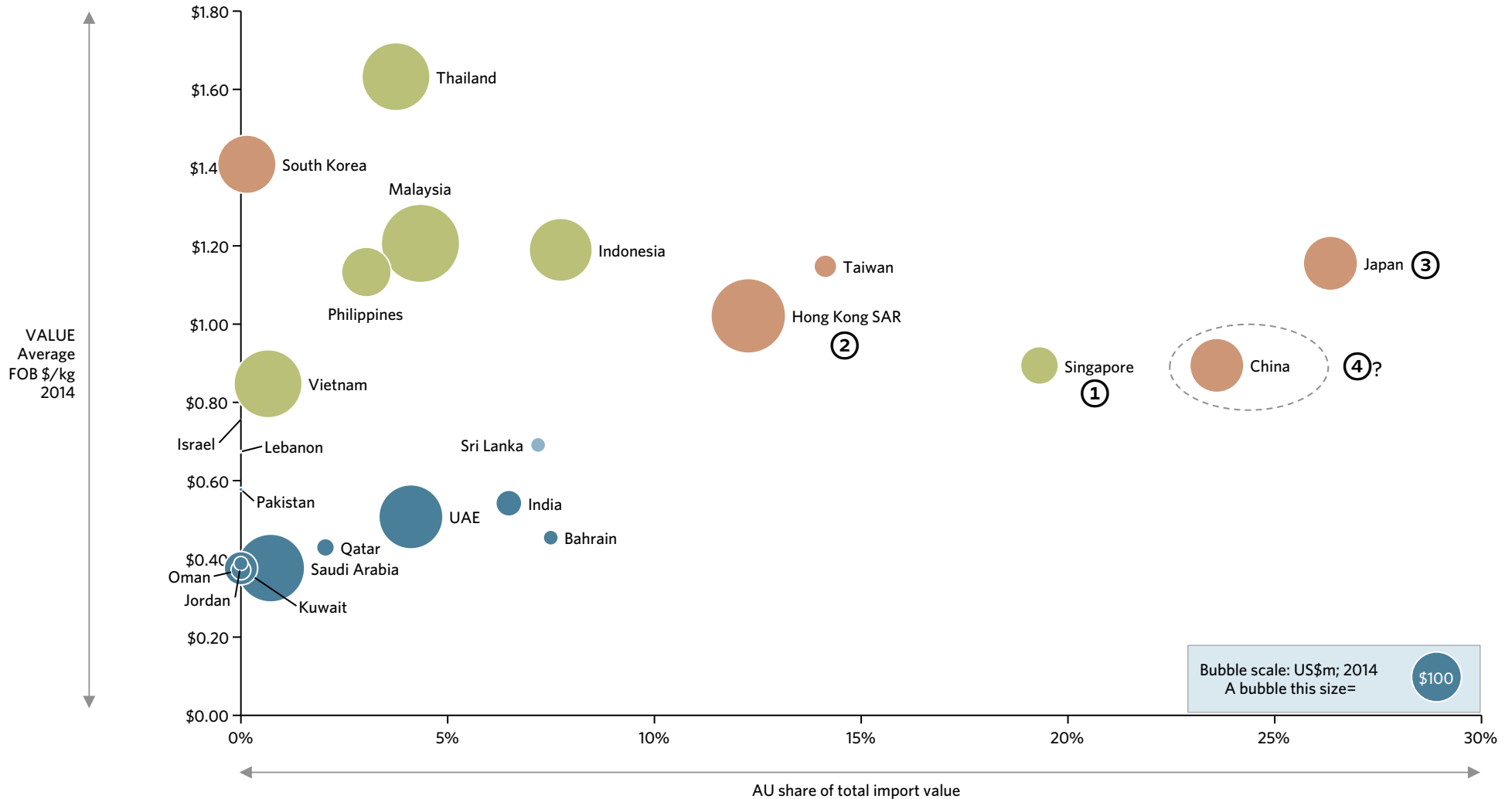


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Data supports new high value, premium orange & mandarin opportunities being initially launched in (1) Singapore, (2) Hong Kong and (3) Japan

## WHERE TO FOCUS FOR NEW HIGH VALUE, PREMIUM PRODUCTS: AU SHARE VS. AVERAGE VALUE VS. MARKET SIZE

% of value; US\$; US\$m; 2014



Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications



# As a "Straw Man" for discussion, we identify a export market roll-out plan

## PRELIMINARY "STRAW MAN" DEVELOPMENT & ROLLOUT PLAN FOR ORANGE & MANDARIN OPPORTUNITY

Model; 2016

THOUGHT STARTER  
"STRAW MAN" MODEL  
FOR DISCUSSION



## DOCUMENT STRUCTURE

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?



## Western Australia can grow orange and mandarin exports to Asia, but focus and innovation are required

### IS THE MARKET DEVELOPED & COMPETITIVE?

- The flow of oranges & mandarins from the farm through to the consumer is relatively straight forward and simple
- Orange prices are competitive in Asia
- Asian markets generally have a much less developed orange and mandarin range and offer than western countries
- “Leading indicator” Western markets strongly suggest depth of range in Asian orange and mandarin markets will increase going forward
- Retailers generally offer a few loose bulk SKU; beyond this range increases (and therefore sales increases) primarily come from increasing the number of prepack SKU

### WHAT IS WA CAPABLE OF DELIVERING?

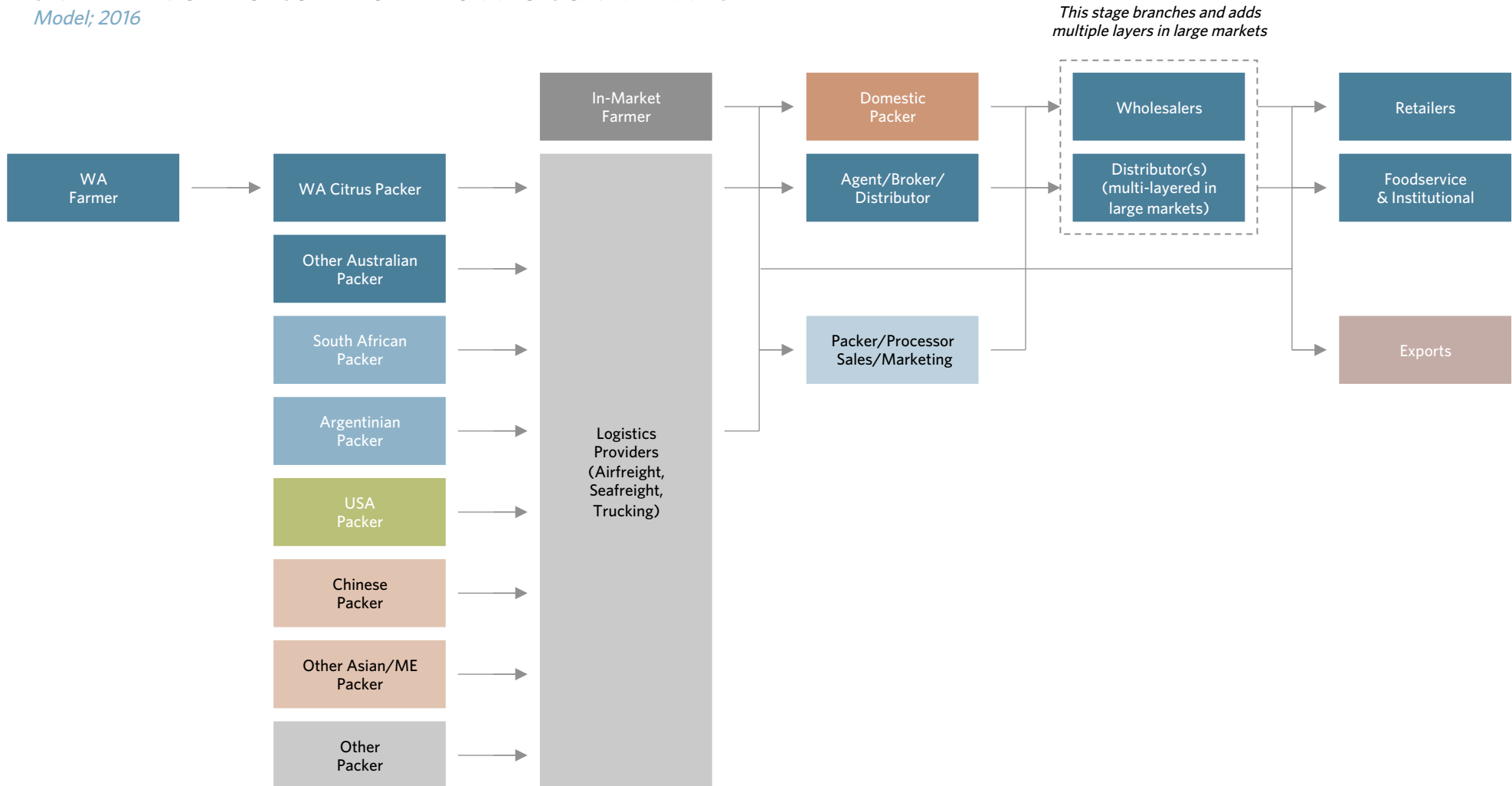
- A wide range of premium, value-adding product attributes emerged from our cross-country retailer survey
- Western Australian citrus producers need to continue to move forward and improve through new products
- Multiple potential positions exist to develop a premium orange and mandarin offer for Asia
- Products from other firms in other markets demonstrate what is possible in terms of developing a premium Western Australian orange and mandarin offer
- There are a wide range of potential product positions or claims available for a premium carrot product from Western Australia targeting Asia
- As a “Straw Man” for discussion, we identify an opportunity for a high value, premium orange or mandarin product with select characteristics for export market launch

# HOW IS THE MARKET STRUCTURED?

The flow of oranges & mandarins from the farm through to the consumer is relatively straight forward and simple

## SIMPLIFIED MODEL OF SUPPLY CHAIN: ORANGES & MANDARINS

*Model; 2016*

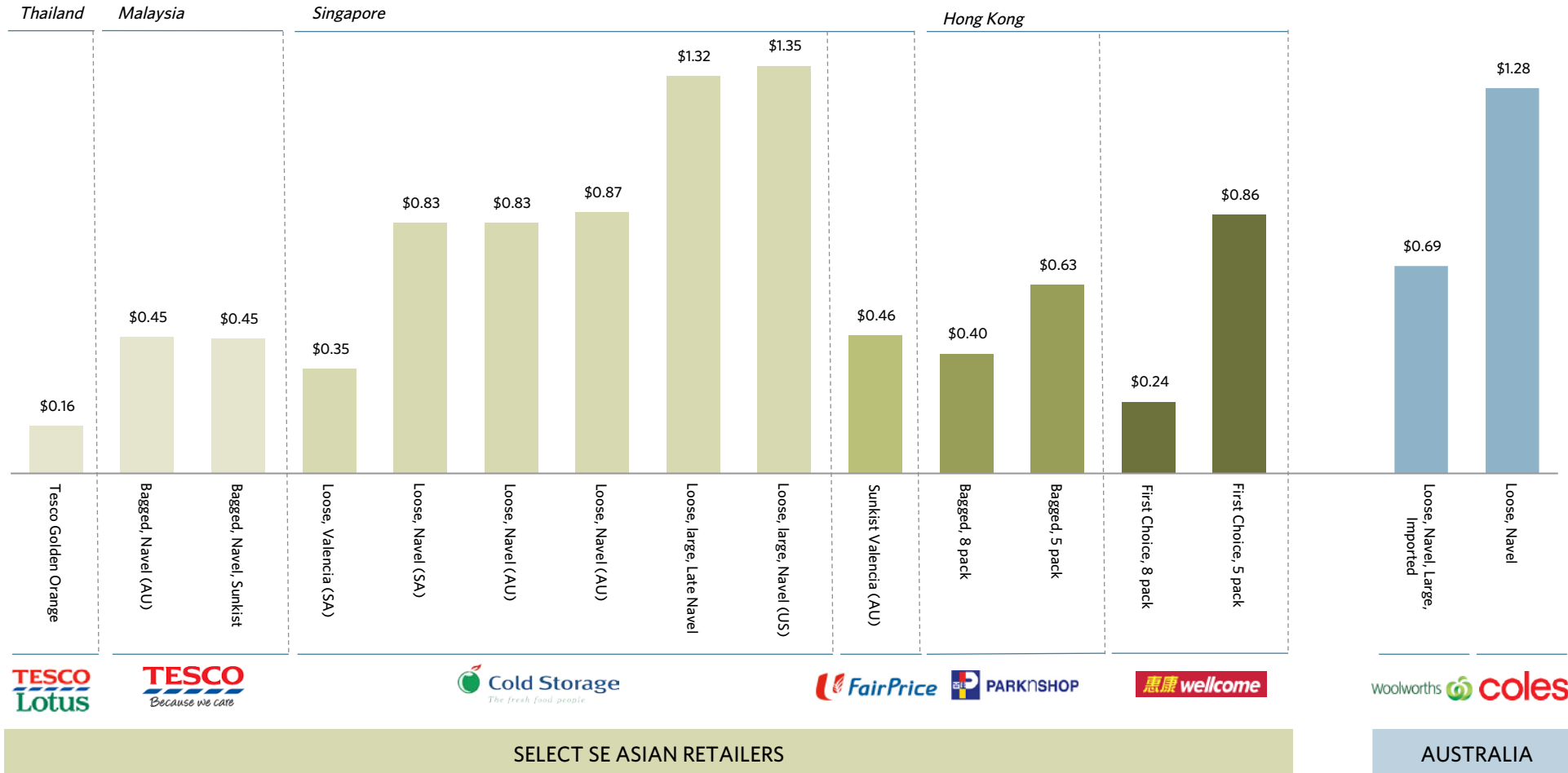


# WHO IS THE COMPETITION? PRICING

## Orange prices are competitive in Asia

### SHELF PRICE PER ORANGE ACROSS SELECT SE ASIAN MARKETS AND AUSTRALIA: ORANGES

US\$/item; Jan 2016



# WHAT IS ON THE SHELF? RANGE IN MARKET

Asian markets generally have a much less developed orange and mandarin range and offer than western countries

## EXAMPLE: ACTUAL PREPACK ORANGE AND MANDARIN RANGE ON SHELF

Jan 2016

Waitrose

London: GDP/Capita US\$75,200

 PARKnSHOP

Hong Kong: GDP/Capita US\$40,169



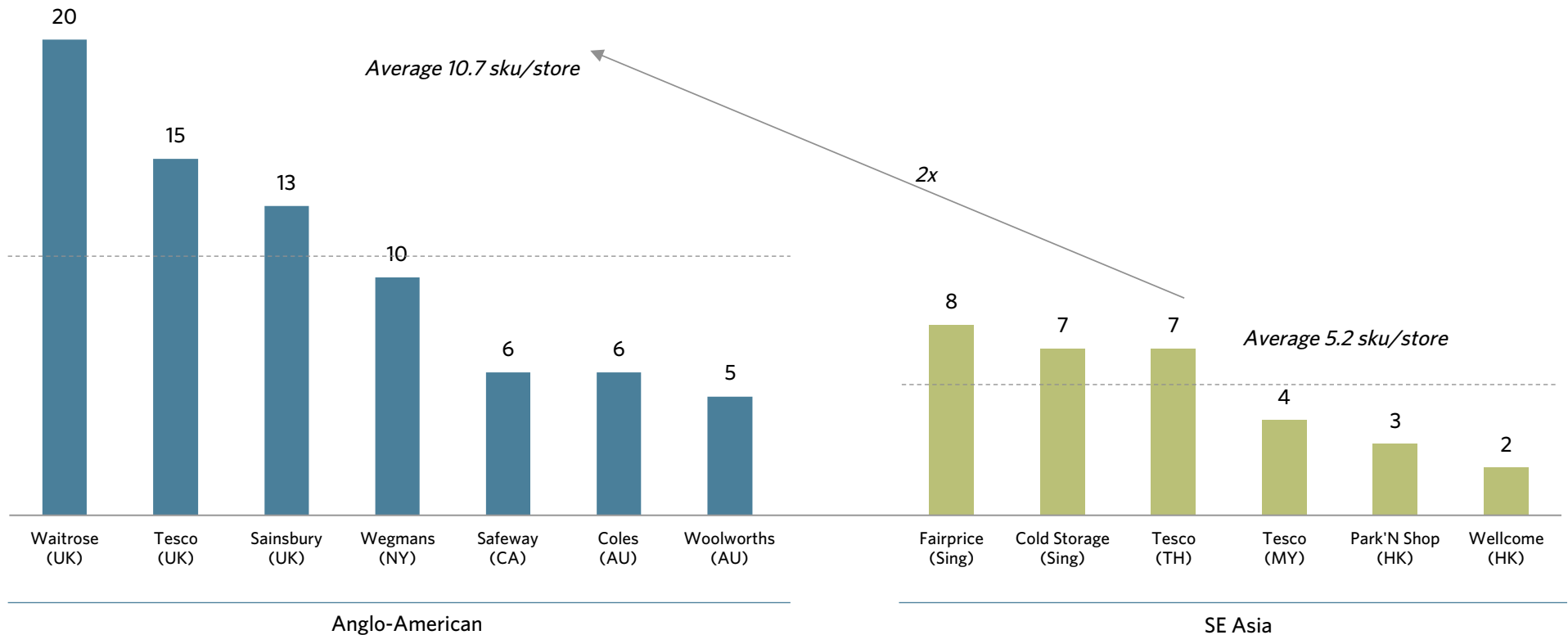


# IS THE MARKET DEVELOPED & COMPETITIVE? RANGE

“Leading indicator” Western markets strongly suggest depth of range in Asian orange & mandarins markets will increase going forward

NUMBER OF LINES ON SHELF: SELECT RETAILERS FROM ACROSS MULTIPLE MARKETS

SKU; actual; Jan 2016

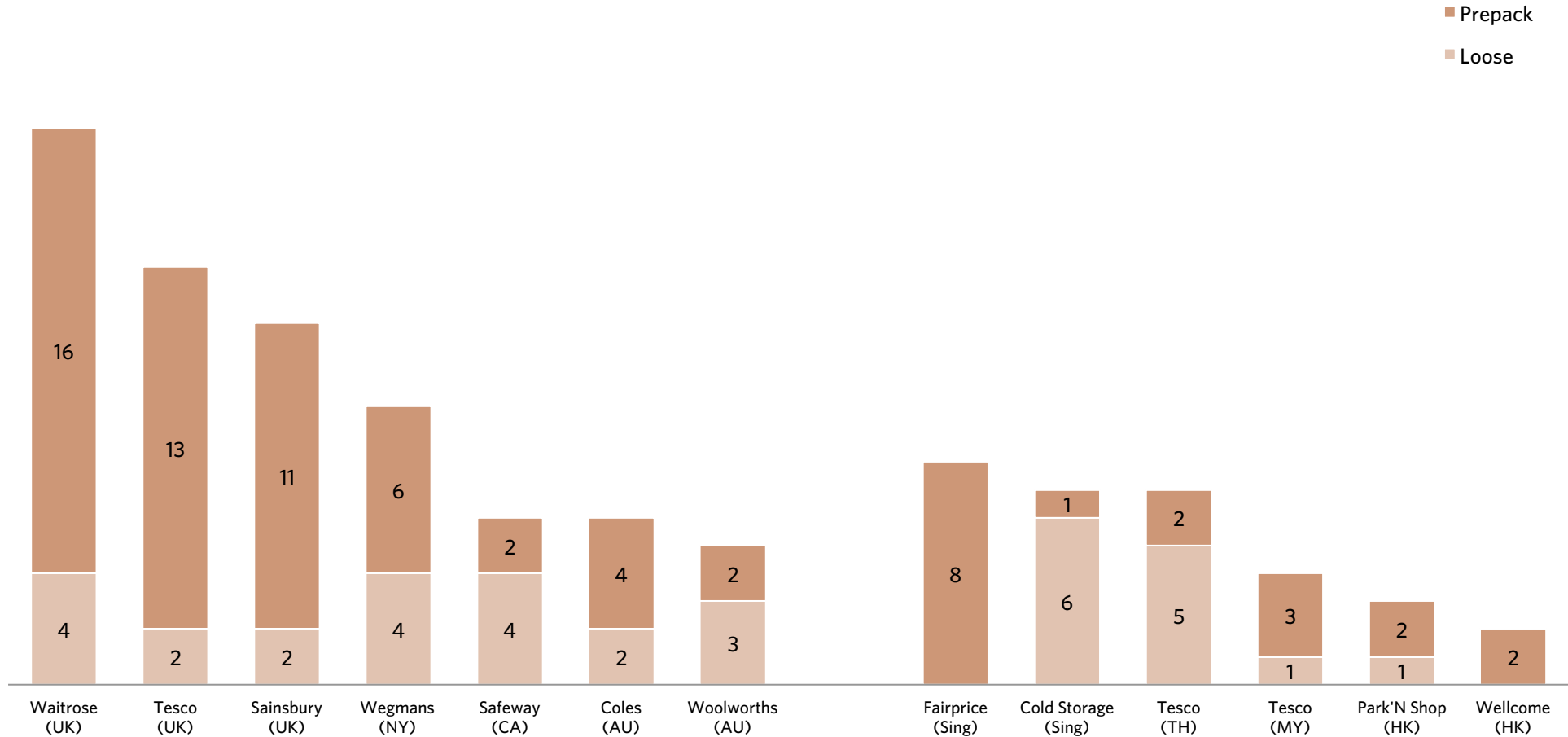


# IS THE MARKET DEVELOPED & COMPETITIVE? SEGMENTATION

Retailers generally offer a few loose bulk SKU; beyond this range increases (and therefore sales increases) primarily come from increasing the number of prepack SKU

NUMBER OF LINES ON SHELF BY PACK FORM: SELECT RETAILERS FROM ACROSS MULTIPLE MARKETS

*SKU; actual; Jan 2016*

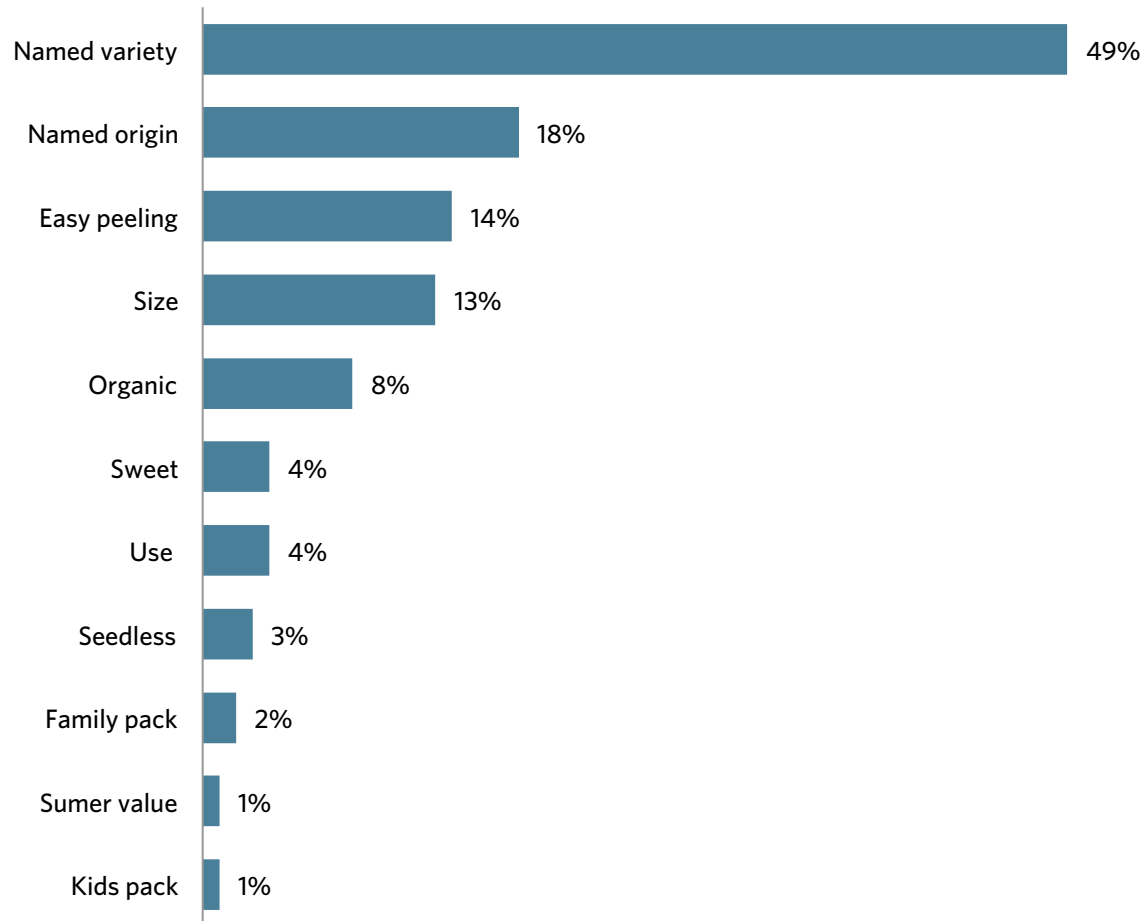


# IS THE MARKET DEVELOPED & COMPETITIVE? PRODUCT ATTRIBUTES

A wide range of premium, value-adding product attributes emerged from our cross-country retailer survey

## PERCENT OF OBSERVED PRODUCTS ON SHELF MAKING THE CLAIM ON PACK

*% of SKU; N=106; Jan 2016*



## TAKEAWAYS

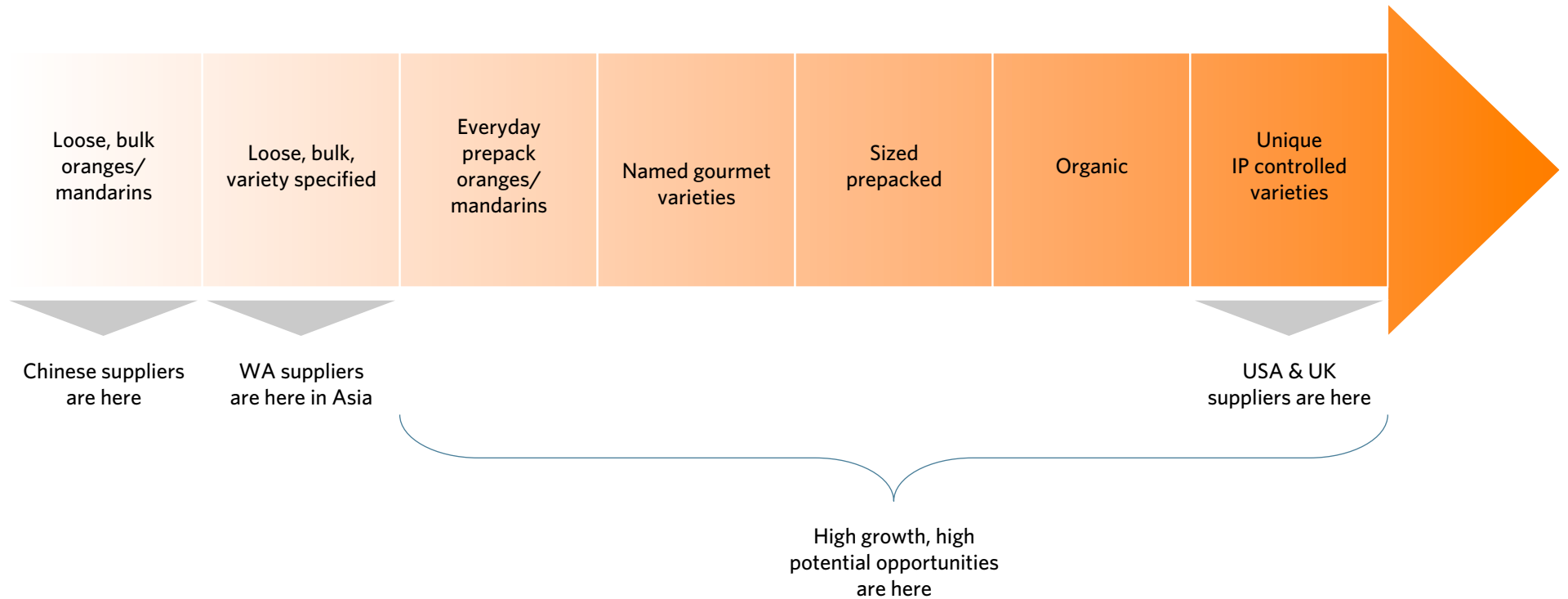
- This provide very clear instruction on what product attributes are succeeding the most across markets
- Western Australian citrus producers looking to grow value and share should focus in these areas
- Specifying variety and origin stand out, with approximately 1/2 observed product SKU noting the variety of orange or mandarin
- Survey universe is all products in all listed retailers (across multiple countries)

# WHAT IS WA CAPABLE OF DELIVERING? STRATEGIC DIRECTION

Western Australian citrus producers need to continue to move forward and improve through new products

## SUGGESTED STRATEGIC DIRECTION: WESTERN AUSTRALIAN ORANGES/MANDARINS

*Model; 2016*



# WHAT IS WA CAPABLE OF DELIVERING? CLAIMS

Multiple potential positions exist to develop a premium orange and mandarin offer for Asia

## IDENTIFIED POTENTIAL PREMIUM POSITIONS

Model; 2016



- High in vitamin C
- Healing phytonutrients
- Immune support
- Antioxidant protection
- CVD protection
- Good source of fibre
- High in carotenoids
- Prevent kidney stones
- Boosts heart health

- Organic
- Identified source region
- Specialty variety
- Track & trace

- Late season sweetness
- Gourmet varieties
- Gift packed
- Kid friendly characters
- Leaf and stem on

- Family packs
- Mini sized for kids
- Seedless
- Precut
- Year round availability
- Relatively long shelf life

# WHAT IS WA CAPABLE OF DELIVERING? GLOBAL PEERS

Products from other firms in other markets demonstrate what is possible in terms of developing a premium Western Australian orange and mandarin offer

## EXAMPLES OF PREMIUM PRODUCTS FROM OTHER MARKETS

Select; 2016



- Cooks' Ingredients
- Marmalade oranges
- Organic
- Vegetarian
- Traditional growing region

- Sweet and juicy
- Easy to peel
- With leaf
- Vegetarian
- Sustainably grown

- Sweet
- Premium local produce
- Direct from tree to trolley
- "Fresh, simple"
- "Just they way you love it"
- Packed on date
- Basket opens into fruit bowl
- Sustainable packaging

- Mandarins
- Year of the rabbit
- Gift packaging for Chinese NY
- Appeal to cuteness



# WHAT IS A POTENTIAL WA OFFER?

There are a wide range of potential product positions or claims available for a premium orange or mandarin product from Western Australia targeting Asia

HYPOTHETICAL EXAMPLE OF POTENTIAL PREMIUM PRODUCT FROM WA

*Model; 2016*



HEALTH

High in vitamin C

High in fibre

Disease prevention



PROVENANCE

From Western Australia

Organic

Australian Flag



INDULGENCE

Sweet varieties

Gift packaging



CONVENIENCE

Mini kid size fruit

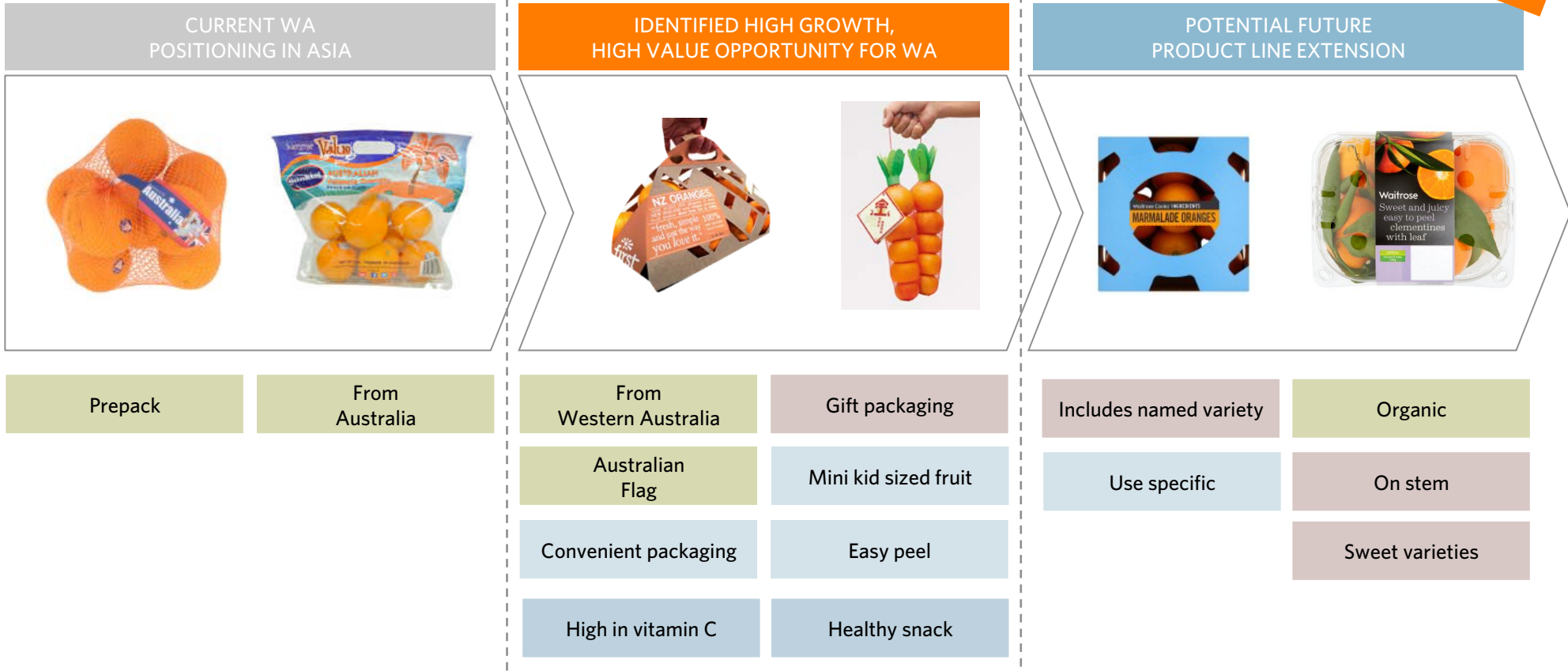
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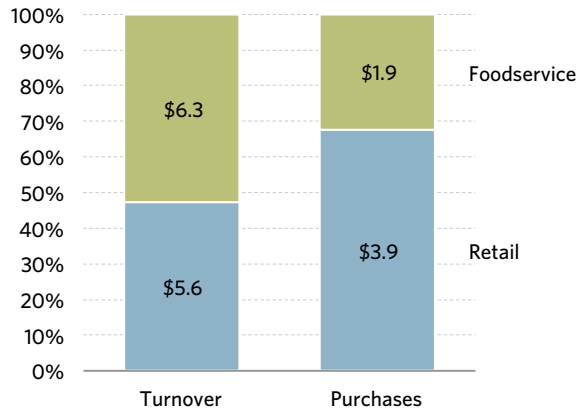


# FOCUS MARKET - 1 - SINGAPORE

Singapore has a robust and well-developed food retailing and foodservice sector

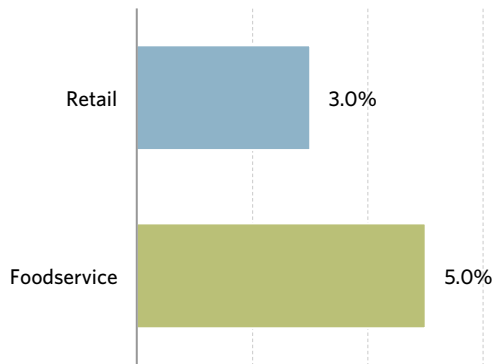
## TURNOVER & PURCHASES

US\$b; 2014



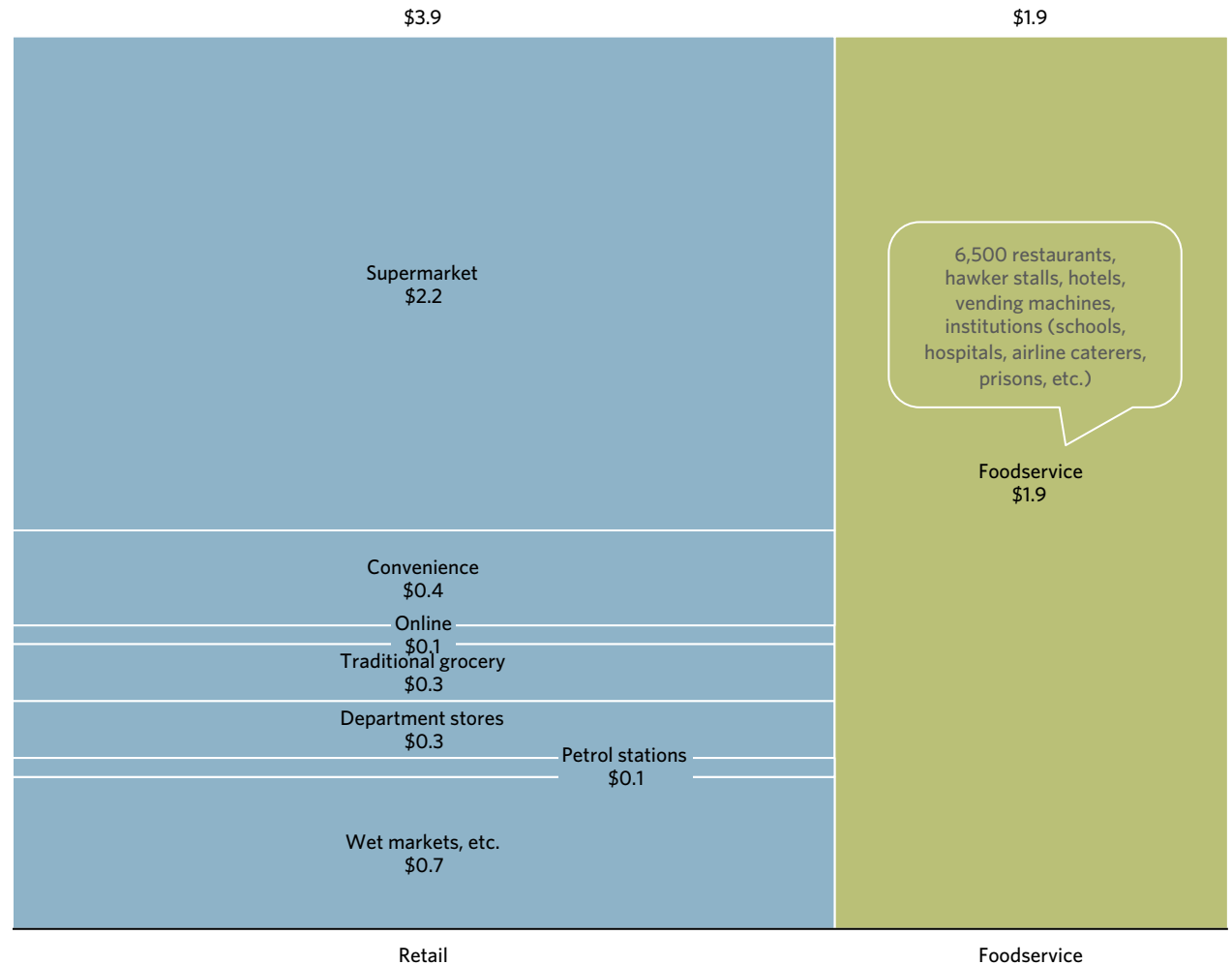
## TURNOVER GROWTH RATE

% Y-O-Y; S\$; 2013v2014



## ESTIMATED WHOLESALE FOOD & FMCG PURCHASES

US\$b; 2014






# FOCUS MARKET - 1 - SINGAPORE

Four potential in-market partners are identified for Western Australian firms in Singapore

## POTENTIAL IN-MARKET PARTNERS - SINGAPORE

2015 or as available

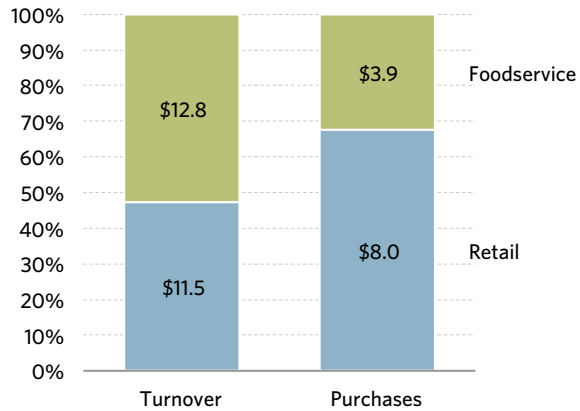
				
Firm	NTUC Fairprice	Cold Storage	Sheng Siong	Prime Supermarkets
Ownership	National Trade Union Council (Singapore)	Dairy Farm International (Hong Kong)	Listed; Singapore	Private; Singapore
Website	<a href="http://www.fairprice.com.sg">www.fairprice.com.sg</a> <a href="http://www.ntuc.org.sg">www.ntuc.org.sg</a>	<a href="http://www.coldstorage.com.sg">www.coldstorage.com.sg</a> <a href="http://www.dairyfarmgroup.com">www.dairyfarmgroup.com</a>	<a href="http://www.shengsiong.com.sg">www.shengsiong.com.sg</a> <a href="http://www.allforyou.sg">www.allforyou.sg</a>	<a href="http://www.primesupermarket.com">www.primesupermarket.com</a>
Annual sales	US\$1.83b	US\$1.55b	US\$0.55b	US\$0.2b
Store formats	Supermarket Hypermarket Convenience (Cheers; 139) Online	Supermarket (Cold Storage, Marketplace) Hypermarket Convenience (7-Eleven; 502) Online	Supermarkets Online	Supermarkets
# of stores	285	848	38	19
Store fascia				

# FOCUS MARKET - 2 - HONG KONG

Hong Kong has a robust and well-developed food retailing and foodservice sector

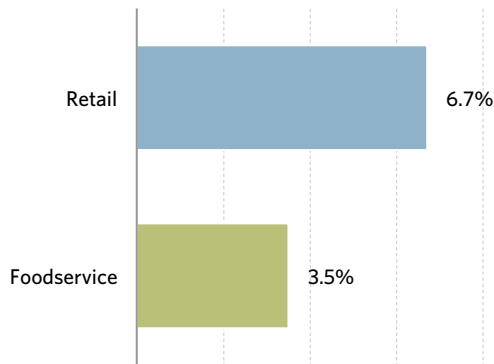
## TURNOVER & PURCHASES

US\$b; 2014



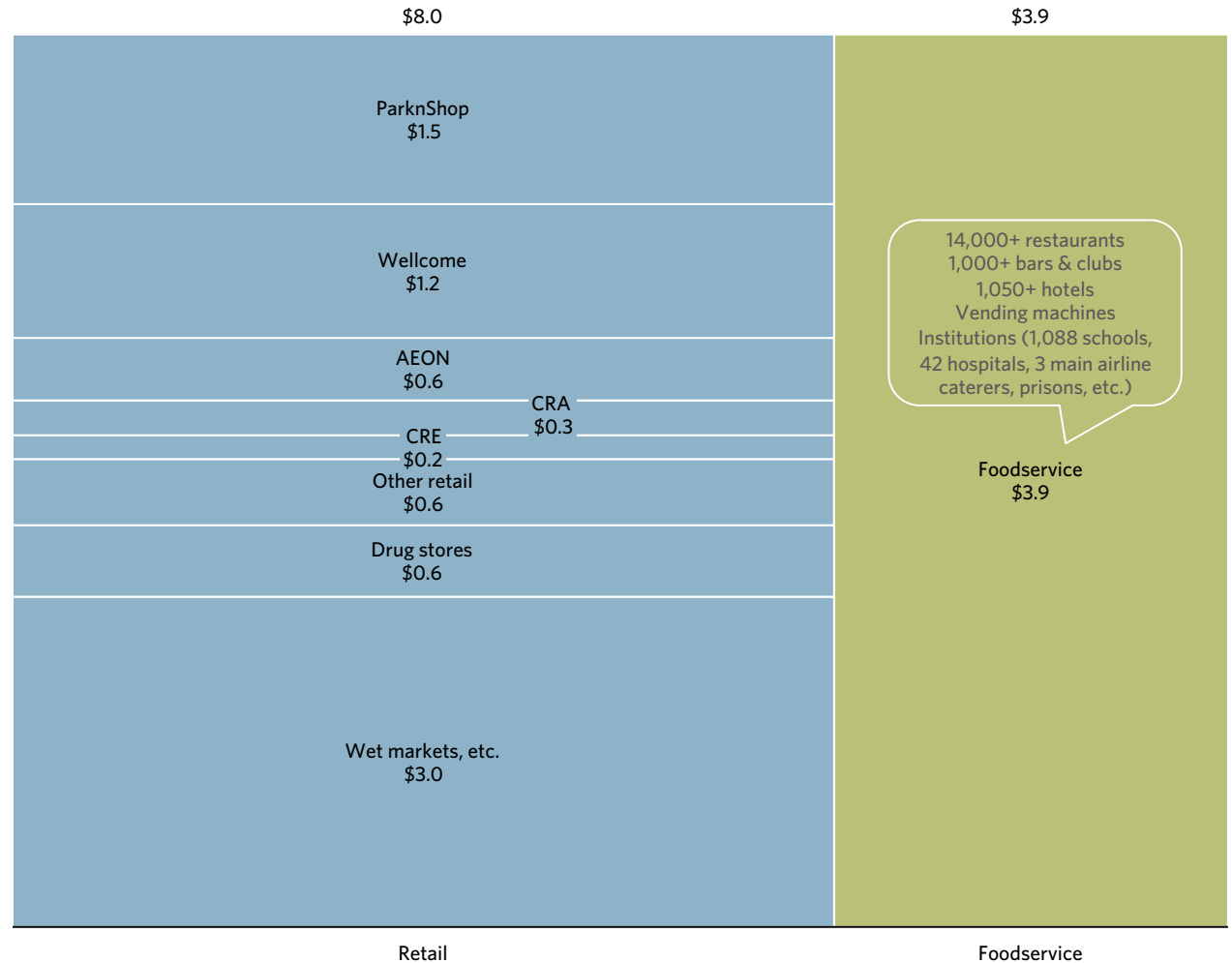
## TURNOVER GROWTH RATE

% Y-O-Y; HK\$, 2013v2014



## ESTIMATED WHOLESALE FOOD & FMCG PURCHASES

US\$b; 2014



## FOCUS MARKET - 2 - HONG KONG

### Seven potential in-market partners are identified for Western Australian firms in Hong Kong

#### POTENTIAL IN-MARKET PARTNERS - HONG KONG

2015 or as available

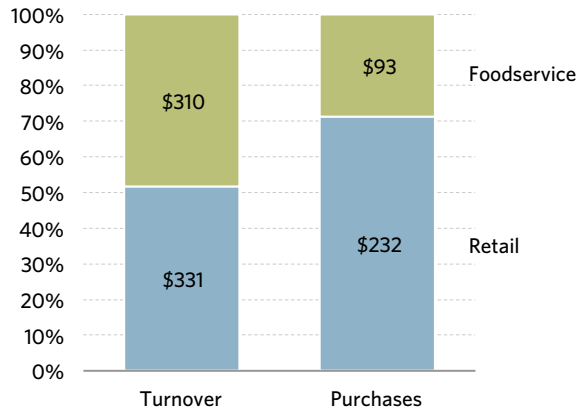
							
Firm	Wellcome	Park'N Shop	CR Vanguard	Dah Chong Hong	759 Stores	AEON Stores	Convenience Retail Asia
Ownership	Dairy Farm International/Jardine Matheson	A.S. Watson/Hutchison Whampoa	CRE/China Resources (SOE; China)	Dah Chong Hong/CITIC Pacific/CITIC (SOE; China)	Private; Hong Kong (Lam Wai Chun)	AEON (Japan)	Fung Group
Website	www.wellcome.com.hk	www.parknshop.com	www.crvanguard.com.hk www.crc.com.cn	www.dch.com.hk	www.759store.com	www.aeonstores.com.hk www.aeon.info	www.circlek.hk/en www.cr-asia.com
Annual sales (in HK)	\$2.2b+	\$2.8b	~\$0.8b (food/FMCG)	N/A	N/A	\$0.8b	\$0.4b
Food store formats	Supermarkets 318 Convenience 921 Health & Beauty 369 Restaurants 676	Supermarkets 260+ Convenience	Supermarkets Convenience	Supermarkets	Grocery 247+	Dept. stores (w/food) 8 Supermarkets 5	Convenience 600+ Bakery
# of stores	Wellcome 280+ Marketplace 31 7-Eleven 900+ Olivers the Delicatessen ThreeSixty	ParknShop 175 PnS Superstore 50+ PnS Taste 10 PnS Fusion 14	CR Vanguard 100+ VanGo 79	DCH Food Mart 80+ DCH Food Mart Deluxe	759 Stores 247+	AEON 13	Circle K Saint Honore Cake
Store fascia	 		 	 			 

# FOCUS MARKET - 3 - JAPAN

Japan has a robust and well-developed food retailing and foodservice sector

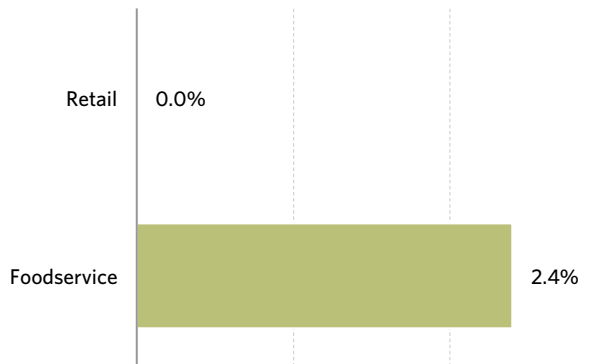
## TURNOVER & PURCHASES

US\$b; 2014



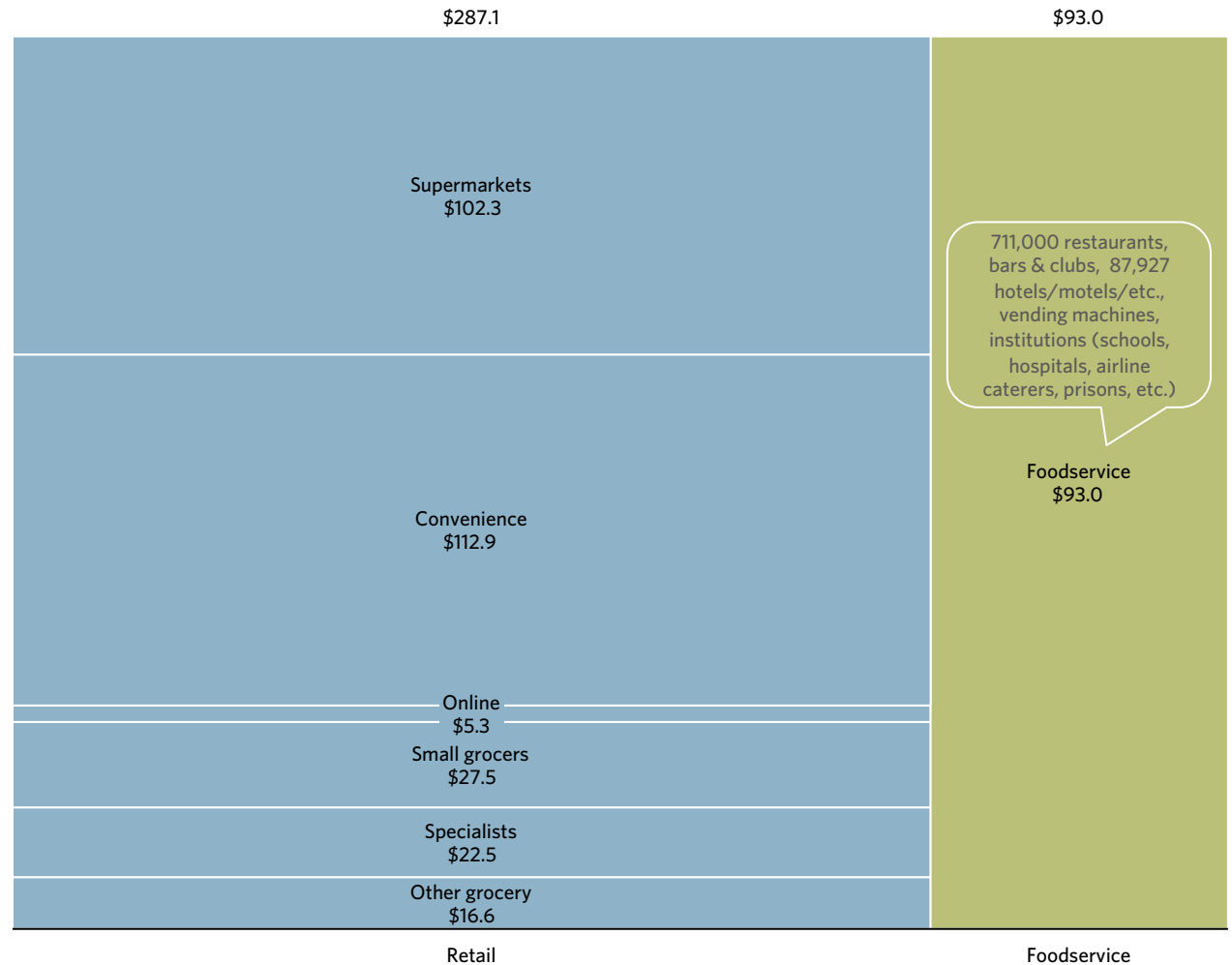
## TURNOVER GROWTH RATE

% Y-O-Y; JPY; 2013v2014



## ESTIMATED WHOLESALE FOOD & FMCG PURCHASES

US\$b; 2014





















# FOCUS MARKET - 3 - JAPAN

## Eight potential in-market partners are identified for Western Australian firms in Japan

### POTENTIAL IN-MARKET PARTNERS - JAPAN

2015 or as available

								
Firm	AEON Retail	Seven & I Holdings	Uny Group Holdings	Izumi Co. Ltd.	Life	Arcs	Lawson	Family Mart
Ownership	Japan; listed	Japan; listed	Japan; listed	Japan; listed	Japan; listed	Japan	Japan; listed	Japan; listed
Website	www.aeon.info www.maxvalu.co.jp www.daiei.co.jp www.ministop.co.jp	www.7andi.com www.sej.co.jp www.itoyokado.co.jp	www.unygroup-hds.com www.uny.co.jp www.circleksunkus.jp	www.izumi.co.jp	www.lifecorp.jp	www.arcs-g.co.jp	www.lawson.jp	www.family.co.jp
Annual sales Total/Food	US\$61.2b US\$16.8b	US\$49.1b US\$17.5b	US\$9.0b US\$6.7b	US\$4.7b US\$2.1b	US\$4.7b US\$3.8b	US\$4b US\$4b	US\$17.4b	US\$14b
Food store formats	Hypermarket Supermarket Department stores Convenience (3.4% share) Pharmacy/HBC	Convenience 17,900 (41% share) Supermarkets 185 Department stores	Supermarket Convenience (9.6% share) HBC Foodservice	Supermarkets Hypermarkets Malls		Supermarket	Convenience 12,254 (20.5% share)	Convenience 9,975 (19% share)
# of stores	1,882	18,262	226	102	239	290	12,254	9,975 (JP) 16,970 (Global)
Store fascia								

## DOCUMENT STRUCTURE

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?



## IDENTIFIED WA COMPANIES

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<b>PHONE:</b> 08 9455 4538	<b>PHONE:</b> 08 9419 5850	<b>PHONE:</b> 0418 944 151
<b>WEBSITE:</b> www.agrifresh.com.au	<b>WEBSITE:</b> www.costagroup.com.au	<b>WEBSITE:</b> N/A

GOLDEN GROVE ORCHARD	HARVEY CITRUS	MOORA CITRUS 
<b>ADDRESS:</b> 1378 Chittering Rd, Lower Chittering, WA 6084	<b>ADDRESS:</b> 7 Fifth Street, Harvey, WA 6220	<b>ADDRESS:</b> 1429 Prices Rd, Moora, WA 6510
<b>PHONE:</b> 08 9571 8074	<b>PHONE:</b> 08 9729 3861	<b>PHONE:</b> 08 9653 1318
<b>WEBSITE:</b> www.goldengroveorchard.com.au	<b>WEBSITE:</b> N/A	<b>WEBSITE:</b> www.mooracitrus.com

ODEUM FARMS 	YAMBELLUP ESTATE
<b>ADDRESS:</b> 34 Catalano Road, Canning Vale, WA 6155	<b>ADDRESS:</b> 399 River Rd, Harvey, WA 6220
<b>PHONE:</b> 08 9256 8100	<b>PHONE:</b> 0417 911 534
<b>WEBSITE:</b> www.odeum.com.au	<b>WEBSITE:</b> www.yambellup.com.au

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Coriolis is the leading Australasian management consulting firm specialising in the wider food value chain. We work on projects in agriculture, food and beverages, consumer packaged goods, retailing & foodservice. In other words, things you put in your mouth and places that sell them.

### **WHERE WE WORK**

We focus on the Asia Pacific region, but look at problems with a global point-of-view. We have strong understanding of, and experience in, markets and systems in Australia, China, Japan, Malaysia, New Zealand, Singapore, South Korea, Thailand, the United Kingdom and the U.S. We regularly conduct international market evaluations and benchmarking.

### **WHAT WE DO**

We help our clients assemble the facts needed to guide their big decisions. We develop practical, fact-based insights grounded in the real world that guide our clients decisions and actions. We make practical recommendations. We work with clients to make change happen. We assume leadership positions to implement change as necessary.

### **HOW WE DO IT**

All of our team have worked across one-or-more parts of the wider food value chain, from farm-to-plate. As a result, our recommendations are grounded in the real world. Our style is practical and down-to-earth. We try to put ourselves in our clients' shoes and focus on actions. We listen hard, but we are suspicious of the consensus. We provide an external, objective perspective. We are happy to link our fees to results.

### **WHO WE WORK WITH**

We only work with a select group of clients we trust. We build long term relationships with our clients and more than 80% of our work comes from existing clients. Our clients trust our experience, advice and integrity.

Coriolis advises clients on growth strategy, mergers and acquisitions, operational improvement and organisational change. Typical assignments for clients include...

### **FIRM STRATEGY & OPERATIONS**

We help clients develop their own strategy for growing sales and profits. We have a strong bias towards growth driven by new products, new channels and new markets.

### **MARKET ENTRY**

We help clients identify which countries are the most attractive - from a consumer, a competition and a channel point-of-view. Following this we assist in developing a plan for market entry and growth.

### **VALUE CREATION**

We help clients create value through revenue growth and cost reduction.

### **TARGET IDENTIFICATION**

We help clients identify high potential acquisition targets by profiling industries, screening companies and devising a plan to approach targets.

### **DUE DILIGENCE**

We help organisations make better decisions by performing consumer and market-focused due diligence and assessing performance improvement opportunities.

### **EXPERT WITNESS**

We provide expert witness support to clients in legal cases and insurance claims. We assist with applications under competition/fair trade laws and regulations.