

# Investigating the market potential of a Dutch equine company in Belgium

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*represented by Annika Rettig*

# Why an equine company?

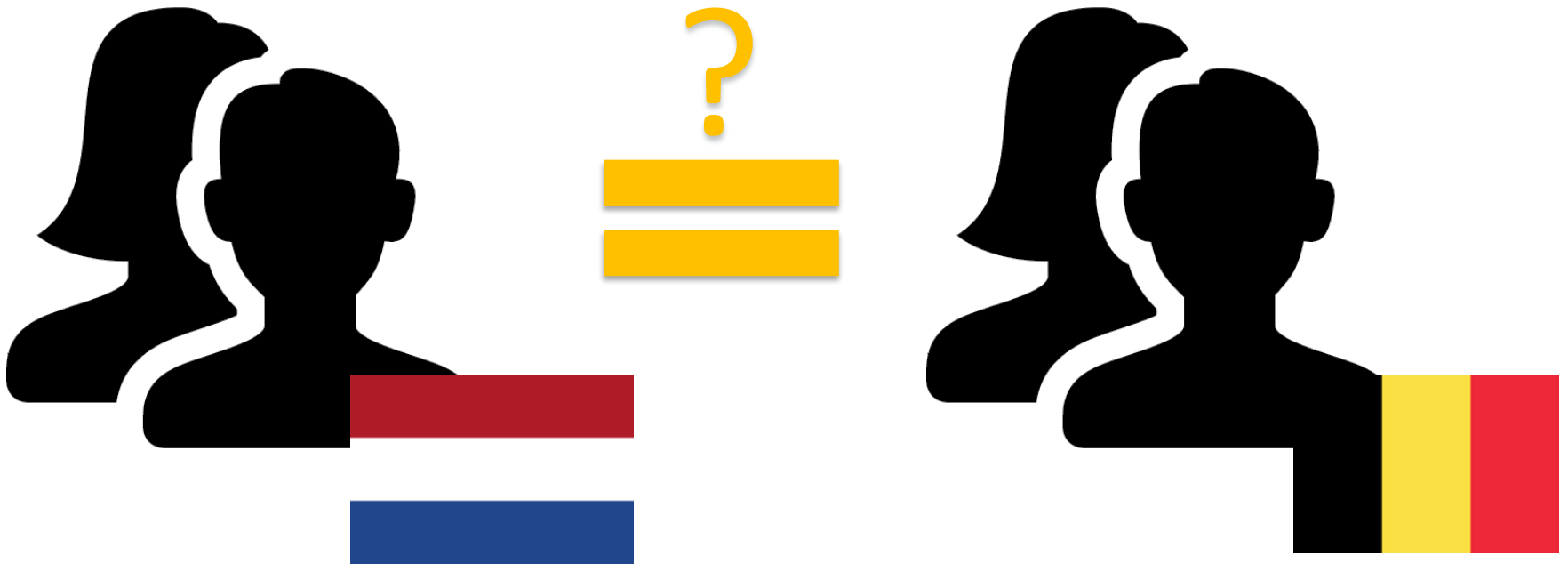


Changed topic to keep confidentiality of company  
Good example for market studies



# The aim of the study

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Sales Efficiency	48,3 %	26,8 %



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What market strategy is needed to reach the same market share and sales efficiency in Belgium as in the Netherlands?



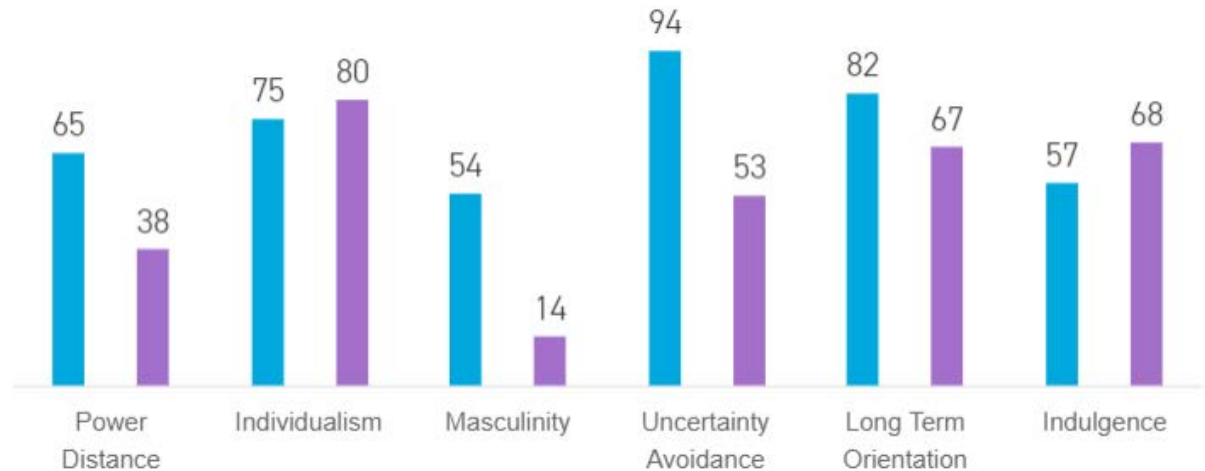
# Desk research

External market : PEST analysis

Specific market analysis (subcategory company operates in)

Cultural differences  
(Hofstede)

SWOT analysis



# Field Research

In-depth interviews with 16 (potential) customers

Two surveys

1. Possible customers during Flanders Horse Expo  
115 respondents
2. Loyal/ existing customers  
311 respondents

Insights in preferences, behaviour, target group (age, demographics, equestrian activity and likeliness to buy)



# Outcomes

Clear differences between Dutch and Belgian consumers

## **Belgian consumer:**

- Find new articles in store shelves or through free samples
- Very price aware online
- Value paying with a method of their choice

## **Company specific:**

- Payment methods did not match consumers
- Brand awareness good
- Not loyal and sensitive to price
- More active equestrians are biggest potential



# Recommendations

## **Based on results the student formulated advice on**

where to find possible consumers

how to make consumers into return/loyal customers

how to reach the target group

how to implement changes in marketing mix

## **More research**

into possible consumers and loyal consumers

create persona's for both countries





# View the poster

## Investigating the market potential for a Dutch equine company in Belgium

### INTRODUCTION

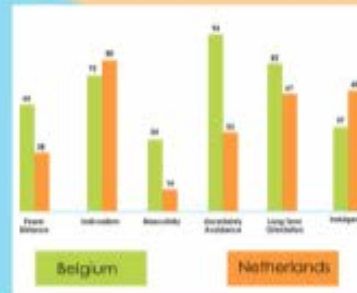
An equine company is successfully active in the Netherlands with a market share of 2.7% and sales efficiency of 48.3%. On the Belgian market this same company reaches a market share of 0.5% and a sales efficiency of 26.8%.

The company has based their current marketing strategy for Belgium on the assumption that the Belgian consumer is the same as the Dutch consumer, but this has not lead to the desired results. The company feels their current understanding of the Belgium consumer is insufficient to grow to a higher potential. The company wants to know:

**What marketing strategy is needed to reach the same market coverage and sales efficiency in Belgium as in the Netherlands?**

### METHOD

- \* Literature study: cultural differences between NL and BE
- \* In depth interview with 19 members of the target group
- \* Survey during Flanders Horse Expo among possible consumers (n=115)
- \* Survey among loyal customers (n=311)



### RESULTS (Literature)

Hofstede's Model of Cultural Dimensions (Hofstede, 2010) and former market research (Nielsen, 2005) show differences between the Belgian and the Dutch. In general, Belgian consumers:

- \* Are less prone to impulse buying
- \* Value detailed marketing messages
- \* Have a higher need for information
- \* Prefer formal language
- \* Are more likely to find out about a new product on shelves
- \* Or through free samples
- \* Are more price aware than other consumers
- \* Highly value paying with a method of their choice

### RESULTS (Field research)

- \* Current payment methods (ideal, incasso) are insufficient
- \* Brand awareness among the target group in Belgium was good
- \* The target group is very price sensitive and over half did not like to commit to one brand
- \* Loyal consumers were more active equestrians: rode more often & more likely to have at least one horse of their own

### CONCLUSION

- \* The Belgian consumer is not the same as the Dutch consumer
- \* Payment methods should be adjusted to the Belgian market (Bancontact)
- \* Important to have the product available in stores
- \* Important to provide product and price information in advertisements
- \* Market on channels for active equestrians to gain loyal consumers

### CONTACT

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