



Business Case Study

Candidate no. 12867

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GLOSSARY

Craft beer

A craft brewery or microbrewery is a brewery that produces small amounts of beer, typically less than large breweries, and is often independently owned.

Off-trade sales

Off-trade sales includes all sales through retail outlets like hypermarkets, supermarkets, convenience stores, mini markets, kiosks, wines & spirits shops etc.

On-trade sales

On-trade sales includes sales through bars, restaurants, coffee shops, clubs, hotels etc.

BrewDog is a brewer of craft beer and bar operator

BrewDog is a brewer of craft beer. It has its main brewery and headquarters in Ellon, Scotland but also has 3 other breweries in USA, Germany and Australia. Alongside its brewing business, BrewDog also operates over 100 bars in the UK and internationally [1]. As of 2019, BrewDog employed 1767 staff across its business [1] and had an annual revenue of **£214Million**.

Brewing is bigger

The brewery side of the business is larger and more developed, in 2019 the brewing side the business brought in **£121.5million** in revenue (excluding international exports) [2].

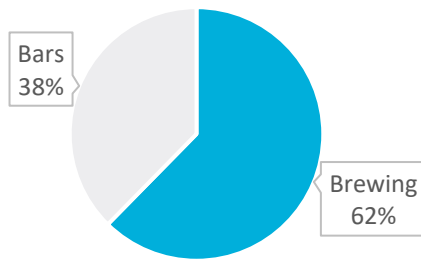


Figure 1 - The percentage revenue split for the bar and brewing sides of BrewDog's business.

BrewDog's range of beers

BrewDog produces a wide range of craft beers. Their most popular beers which are part of their "Headliner" range consist of sub-6% beer of various styles including IPAs, lagers and session pale ales. They also offer several other specialty ranges such as "Amplified" which consists of more intensely flavored beers with higher alcohol content, and "Tuned" which consists of low alcohol and low gluten beers.



Figure 2 - BrewDog's 8 "Headliner" beers [3].

BrewDog has a strong, rebellious brand

BrewDog was founded in 2007 by James Watt (a deep-sea fisherman at the time) and Martin Dickie as a small, 2-man microbrewery. However, the BrewDog brand quickly grew into one of the biggest names in the craft beer industry. It did this through its extremely popular craft beer creations and its controversial marketing stunts such driving a tank down Camden High Street in 2011 [4]. The BrewDog brand is off-beat and rebellious.

BrewDog remains independent by crowdfunding

BrewDog is also known for its extremely successful "Equity for Punks" scheme which it first launched in 2009, an innovative crowd funding scheme that has thousands of people buying small amounts of BrewDog equity to fuel their growth. They have used this model to grow both their business and their customer following. As of 2021, their latest round of "Equity for Punks" has raised nearly £20million [5] and they have amassed a community of over 130,000 Equity Punk shareholders worldwide [6].

This crowdfunding scheme has allowed BrewDog to remain independent as it has grown into one of the biggest brands within craft beer industry.

Craft beer market on the rise, BrewDog has to compete with Big Beer

Craft beer is growing ever more popular despite an overall decline of the beer market. BrewDog is the market leader within the craft beer category but as popularity of craft beer increases, the big international beer companies are growing increasingly interested in this market. Many of BrewDog’s competitors that were traditionally, small independent microbreweries, are getting bought up by big beer and BrewDog may face stronger competition as a result.

Increasing health consciousness is driving a shift towards more premium products

Over the last few years there has been a steady decrease in amount of alcohol being consumed by Britons [7]. People are growing more health conscious and as a result are drinking less alcohol. This is driving a trend within the entire beer industry towards “Premiumization”. Since Britons are drinking less, when they do drink, they are increasingly willing to spend a bit more to get more premium experience [8].

Craft beer more popular than ever

Despite this overall decline within beer industry, the craft beer industry, which was worth £882.3m in 2020 [8] is currently undergoing a period of strong growth. Partly fueled by this trend towards “Premiumization” since craft beer is generally regarded by consumers as premium due to its higher price and strong branding designs [8]. On-trade sales have nearly doubled since 2015 [9].

BrewDog is the King of the craft beer market
 They are the absolute market leader. Based off data from 2019, their total sales were approaching double that of their nearest 9 competitors COMBINED.

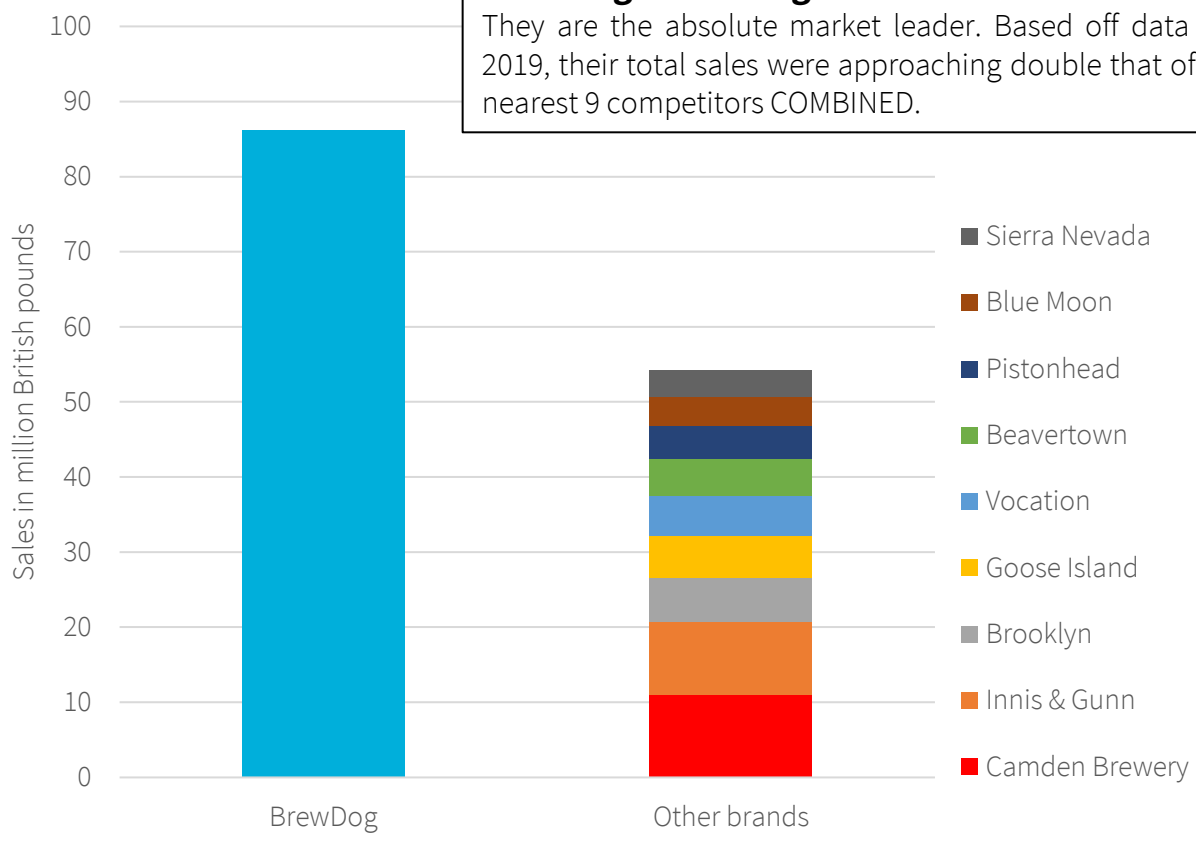


Figure 3 – Leading craft beer brands in terms of sales value in the UK in 2019, data from [9]

BrewDog is taking craft beer mainstream in a market controlled by BIG BEER

Their sales and brand are so strong that they are starting to encroach on the much bigger traditional beer market. Values for the beer market vs craft beer market 2020 [8].

£6.5bn vs **£0.9bn**

The beer market is controlled by the major international “big beer” companies. These companies own the majority of the UK’s most popular beer brands and just the top 4 companies brought in 62% of the total revenue of the UK beer industry [8].

Big Beer in disguise

These companies have taken notice of the rise of BrewDog and the craft beer market. They have been acquiring many of BrewDog’s competitors in the craft beer industry over the past few years as craft beer has been growing in popularity. Many of Brewdog’s competition within the craft beer industry are now owned by big beer. BrewDog’s market lead may be harder to defend in the future against the massive resources of big beer as craft beer becomes an increasingly valuable part of the beer industry.

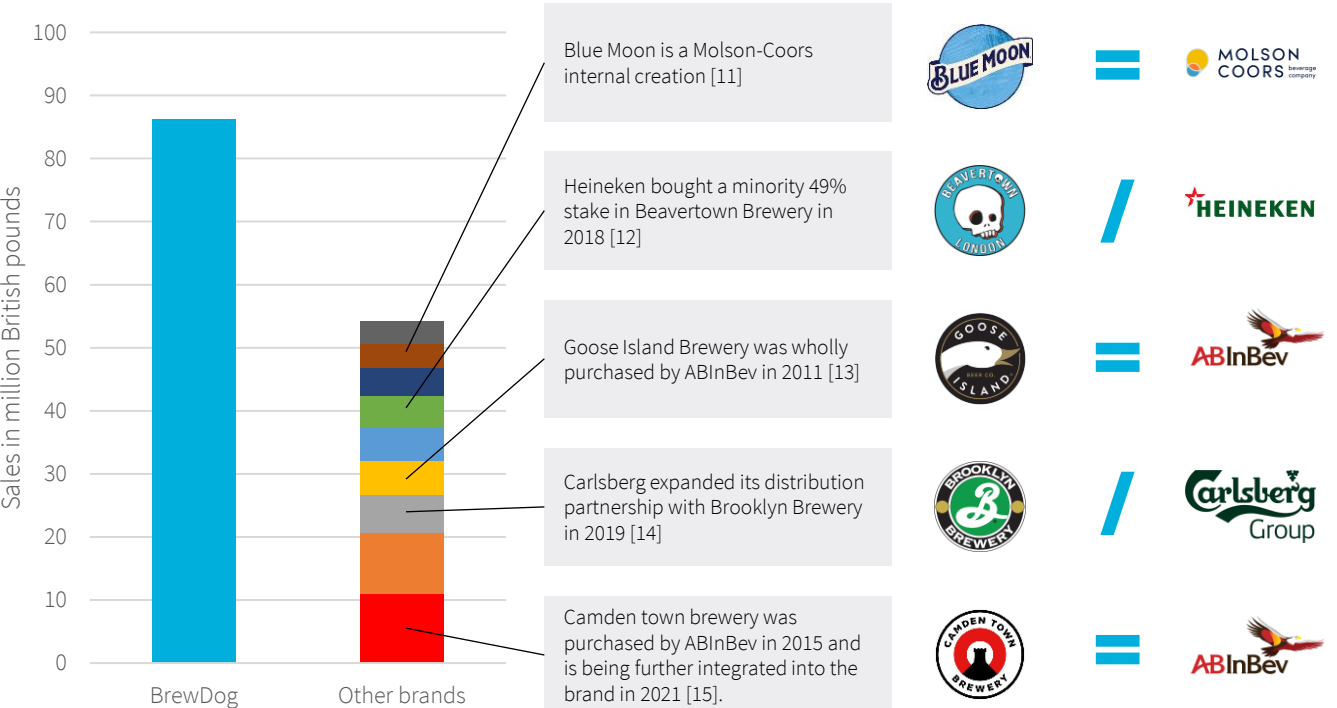


Figure 5 – Leading craft beer brands in terms of sales value in the UK in 2019, data from [9]

Figure 4 – Underlying graph showing leading brands of beer in the UK by number of users, data from [10]. Overlaid on top are the logos of the parent company for each beer brand and their corresponding annual revenue, data from each companies' annual financial reports.

BrewDog thrives in a market dominated by big beer by investing heavily in off-trade sales

The big beer companies dominate the market. These companies have the advantages of economies of scale and massive well-established distribution networks. BrewDog competes by investing heavily in off-trade sales and giving customers the largest range of options, catering to all preferences. BrewDog is the leading brand for off-trade sales, holding both the top position for sales with its flagship Punk IPA beer and having 5 brands within the top 10 best selling brands for 2020 [1].



Figure 6 – This figure is taken from BrewDog’s latest “Equity for Punks” investment prospectus [1], clearly they were trying to impress how good they were at Off -Trade sales to potential investors.

Giving the customer options is key

This strength is part due to the variety of beer types and flavors that they offer. Comparing BrewDog with its biggest craft beer competitor brand, Camden Brewery. BrewDog offers far more options for customers. These numbers are based off the current beers that they currently advertise on their websites [16] [17].

Brewdog
7 headliner beers
14 specialty beers

Camden Town
5 headliner beers
5 specialty beers

BrewDog’s strength is its relationships with big supermarkets. BrewDog can offer the largest range of products than any other craft beer brand can at major supermarkets.

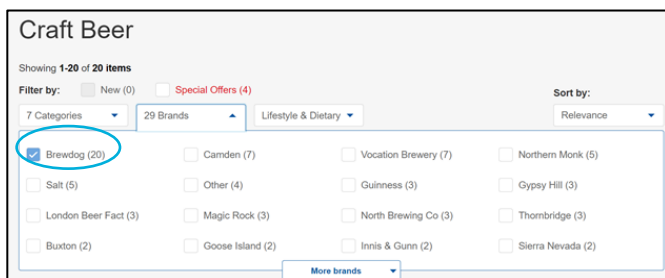


Figure 7 – A screenshot taken on 03/03/21 of Tesco’s online shopping section for craft beer. BrewDog offers far more products than any of its competitors.

Having strong off-trade sales is useful in a pandemic

The Covid-19 pandemic that was declared on 11th March 2020 has had a massive negative impact on the entire beer industry with the closure of all pubs, bars and restaurants during multiple national lockdowns [18]. BrewDog has of course suffered because of this, suffering a net loss of **(£8,151,071)** for the period 31st December 2020 – June 2021 [1]. The heaviest losses were from the retail side of the business, part of its business that operates its physical bars [1].

However, in the same period, gross revenue from the production of beer were up and resulted in a net profit of **£2,523,127** [1]. In particular, BrewDog focused on its online business which has led to an increase in sales through its e-commerce channels such as Tesco Online Groceries, increasing tenfold from approximately £300,000 to approximately £3 million per month in response the shift in consumer demands [1].

BrewDog leaders are acting with an infinite mindset

This section will be based on writings of Simon Sinek from his book on business “The Infinite Game”. In his book he sets out some guiding practices for business to follow that he argues makes them much more likely to thrive in the long term. I believe the leaders of Brewdog have adopted an “infinite mindset” as defined by Simon, and their current and future actions can be attributed to them attempting to follow these practices [19]. Below I will set out some of the guiding practices and how they are achieving them.

Advancing a Just Cause

Displayed prominently on the website is a link to their manifesto [20] which sets out what they call “Our Vision” and “Our Mission” which can be interpreted as their three Just Causes.

Their 3 Just Causes are:

1. “To make other people as passionate about great craft beer as we are.”
2. “To make Punk IPA the best-selling craft beer on the planet.”
3. “To become the best company to work for. Ever.”

By all measures they appear to be working towards advancing each of these Just Causes.

1. They have made all their beer recipes open source [21], they have a strong social media presence [22], created their own video platform with craft beer related content “DrinksTV” [23], created a large community for craft beer lovers through their “Equity for Punks” scheme [1].
2. Punk IPA is currently the best-selling craft beer in the UK [1] and they are expanding into new markets with new breweries in the US, Germany, and Australia and have Brewdog bars in over 20 countries [1].
3. They pay all employees the living wage, they pass 10% of company profits back to the staff through their “unicorn fund” and offer over 20 different perks [20].

Prepare for Existential Flexibility

There is a general trend in the UK and lots of the western world of increasing health consciousness especially among the younger “millennial” generation that is leading to lower alcohol consumption and a growing number of people declaring themselves teetotal [24]. This is a big problem facing BrewDog and the whole alcohol industry.

Very much in the spirit of having an “infinite mindset”, rather than fighting this trend, BrewDog has chosen to celebrate it. They have released a range of non-alcoholic beers [25] and even opened the world’s first alcohol-free bar in London [26]. They are almost definitely going to continue expanding into the alcohol-free space.



Figure 8 – One of the alcohol-free bundle packs sold by BrewDog through their online store [25].

Demonstrate the Courage to Lead

Many industries including the beer industry has been accused of not doing enough to reduce their environmental pollution. BrewDog wants to be a shining example of how a company should be acting to be more sustainable. They have one of the most radical sustainability models for a company in any industry.

As of 2021 the entire company is net carbon negative, they are double offsetting their scope 1, 2 and upstream scope 3 carbon (includes all supply chain carbon) [27]. Meaning they will be absorbing twice as much carbon as they emit. They achieve this with BrewDog forest and peatland. They have bought 2,050 acres of land in the Scottish highlands and are in the process of planting trees, aiming to have 1 million by 2022.

Alongside this, BrewDog has nearly reached their stretch funding goal of £20,000,000 through their latest crowd funding offering through their Equity for Punk scheme [1]. The entirety of this funding is earmarked for sustainability projects to reduce BrewDog’s emissions.

While this radical environmental strategy is excellent from an ethical standpoint. It is also a big part of BrewDog’s future business strategy. Sustainability of a brand is increasing an important factor for consumers when purchasing goods [28]. Patagonia is great example of a company that is thriving by going more sustainable and heavily marketing the sustainable credentials of their products [29]. BrewDog is trying to become the Patagonia of the beer world.

We can already see examples of them using their carbon negativity as a sales tool. This will become an ever-bigger part of their marketing once they bring their waste and emissions down using the latest round of funding.

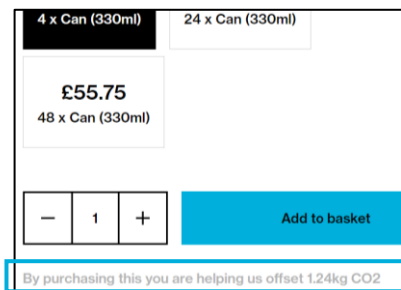


Figure 9 – Screenshot from BrewDog’s online store showing the amount of carbon each purchase of their PunkIPA will offset.

Not just a coincidence, BrewDog are big Simon Sinek fans

These are only a few examples of “infinite mindset” practices that BrewDog follow but in fact they follow nearly all of them. In fact, BrewDog’s business strategy maps so closely to Simon Sinek’s ideas that I believe that they based some of their strategy directly off his ideas. To attest to this, they even included a direct quote from Simon Sinek in their company manifesto!

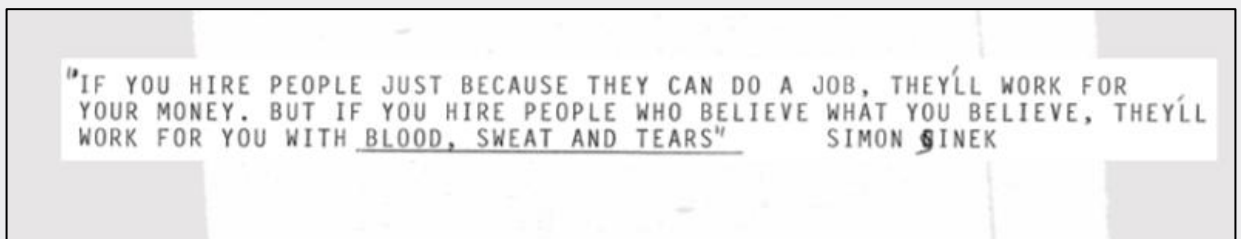


Figure 10 – Screenshot from BrewDog’s company manifesto document [20].

Can't fault BrewDog, here's a business opportunity instead

It's hard to find fault in BrewDog's business strategy, they seem to be doing everything right. Their leaders operate with an infinite mindset, they have strong sales through their off-trade business and before the pandemic they had equally strong on-trade sales [1] which has established them the dominant market leader within the craft beer category despite the pressure from big beer. Rather than try and find fault with what they are currently doing, this following section will focus on presenting a future business opportunity that fits with BrewDog's strengths and aids them in their goal of taking craft beer mainstream.

Introducing...Crafted Beers

One BrewDog's major strengths is its extensive knowledge and skill at creating different beer flavors. They are very innovative in this area; they are always releasing new flavors and varieties of beer. After all that's what makes craft beer what it is. It all starts with a tiny microbrewery that has a passion for beer that produces a flavor and brand of beer that is unique to them.

However, breweries aren't the only business that would be interested in having a flavor and brand of beer what are unique to them.

Brewdog should collaborate with the big chain restaurants such as Nando's, Pizza Express, Wagamama etc., and help them create their own branded beers tailored perfectly to their food and brand image. Making craft beer the beer of the individual.



Business case for the restaurant chains

Restaurant chains want to serve beers that matches their brand and food

Some of the UK’s biggest restaurant chains serve beer, chains such as Nando’s or Wagamama. Unlike pubs and bars which give customers the burden of choice between many options, these restaurants lock customers in with a limited selection of options that have been tailored to the food that they serve. If we take Nando’s, the most popular dining brand in the UK as an example [30], in 2018 they released a beer menu that mapped against their “PERI-ometer”, giving customers a recommended beer for each level of spiciness. The beers on offer were slightly more expensive craft IPAs and Pilsners from small independent breweries rather than big beer brands. Nando’s had chosen beers that they believed matched with the Nando’s brand image and paired well with their food [31].

Similarly, if you take a look at Wagamama’s beer menu , we see that they have chosen to only serve Asahi Super Dry, Singha and Lucky Buddha beer, beers that fit well with Wagamama’s Japanese Asian fusion brand image. We see this trend of tailored beers for restaurants across all the major chains. It is clear that it is important to them that they provide beers that complement their food, even though they do not produce the beers themselves [32].

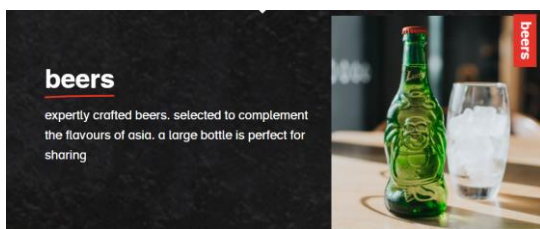


Figure 11 – Screenshot from Wagamama’s online menu beer section, it shows clearly that the beers they serve pair well with their food and brand. .

Borrow some of BrewDog sustainability credentials

Since all BrewDog UK beers are carbon negative and brewed within the UK, they have very strong environmental credentials which these chains can leverage to improve their own green credentials.

Going back to Wagamama, they display their commitment to sustainability prominently on their website and where they talk about all the changes they have made. Yet all of the beers that they sell are brewed and shipped from Asia* [33][34][35]. As sustainability becomes a bigger issues for all businesses, decisions like this become harder to defend.



Figure 12 – Screenshot from Wagamama’s sustainability page on their website, showing that it is important to Wagamama’s brand image to be seen as sustainable and environmentally friendly.

*Asahi Super Dry not that Japanese

Despite very strong Japanese branding on the Asahi Super Dry beer that Wagamama sells, all UK supply is produced and bottled in Italy [34]! Clearly branding and flavor is much more important to the chain restaurants than actual origin. This is very encouraging for BrewDog Crafted beers.



Business case for BrewDog

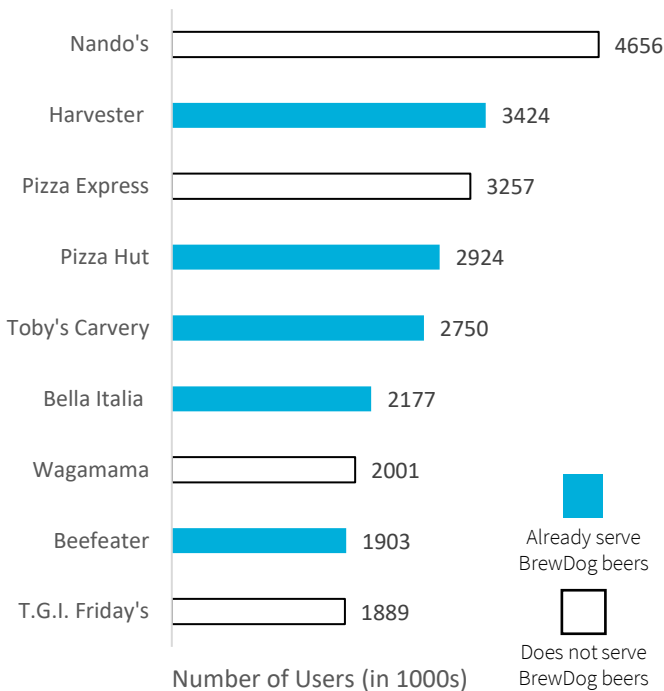


Figure 13 – Graph showing the leading chain restaurants by number of users in the UK, also showing which ones currently already serve BrewDog beers, data from [28] and each chains online menus. .

Alcohol sales are a very big part of most restaurants business, often making up 20-25% of the total sales They are one of the most profitable parts of the business due to their high markup, typically 200% low labor cost and ease of upselling [36].

Becoming a supplier for these big restaurant chains can be very profitable for the suppliers as well, these chains have hundreds of restaurants across the country which have a steady demand for their product (once the pandemic is over of course).

BrewDog has already realized this, they already currently supply BrewDog beers to 5 out of the top 10 chain restaurants in the UK. However, they have yet to get Nando's, and several other of the larger chains such as Pizza Express and Wagamama. Crafted Beers for these brands could be a way to become their suppliers.

Nando's estimate...

Taking the UK leading dining chain, Nando's. If Brewdog were able to collaborate and produce a range of Nando's tailored beers and become their exclusive beer supplier, they would have a massive new source of revenue.

Nando's Chickenland Limited (parent company for all UK restaurant chains) had sales of £801Mil up of the year up to Feb 2020 [37]. Assuming 22% of those sales are for alcohol and then of that 22%, one third are from beers since Nando's also offers a selection of wines and ciders that is 7% (£56.07Mil) of their sales are from beers. Going off a 200% markup, that would mean that in 2019-2020, **Nando's spent 18.7Mil buying beer from suppliers.**

If that were bought exclusively from BrewDog that would lead to a **9% increase in revenue** from their 2020 figures. This is from Nando's alone. Extend this to some of the other leading chains in the UK such as Pizza express, Wagamama etc. and there are massive gains to be had.

This estimate is based off average restaurant alcohol sales and markup values from [36].

Precedence has been set

BrewDog has already done tailored beers for a brand!

BrewDog has had success in creating small batch limited edition beers for marketing gimmicks. One of their most recent examples of this stems from a good-natured Twitter exchange between themselves and Aldi. Aldi is known for creating tongue-in-cheek knock offs of famous brands, and in 2019 [38] Aldi came out with their take on Brewdog’s flagship beer Punk IPA, the “Anti-establishment IPA” and have been selling the product for several years.

BrewDog’s James Watt responded in kind over Twitter by sharing a mock-up of a knock off Aldi beer the “ALD IPA”. Aldi liked the idea so much that they wanted Brewdog to actually turn it into a product. BrewDog created a small run of these new beers for Aldi which they sold in their Specialbuy section for a limited time [38].

These big restaurant chains already do brand collaborations!

There is also a precedence for this sort of collaborative products within the restaurant industry. In 2020, Pizza Hut brought back its limited-edition Popcorn Chicken pizza in collaboration with KFC [39]. Although these collabs are only for a limited time, they prove to be extremely popular with customers and shows that the restaurant chains are open to these ideas.



Figure 15 – Advert showing the Pizza Hut/KFC collab popcorn chicken pizza, [39].



Figure 14 – Photograph showing the Ald IPA that BrewDog created for Aldi, image from [38].

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