

International Markets' Segmentation, Marketing and Performance: A BCG Matrix Approach

Abstract

In today's economy, which is very competitive, strategic management models are used more often to solve business problems by evaluating the current situation and helping to make successful national strategic plans. From this currently, the Boston Consulting Group (BCG) Matrix, one of the most well-known tools for strategic planning, is used to evaluate a company's products to help with long-term strategic planning. It assists businesses in finding fresh development prospects and selecting their future investment strategy. This study intends to investigate international markets' segmentation, marketing and performance of Ethiopian coffee industry using a BCG matrix approach. In this regard, the study has two objectives. First, evaluate Ethiopian coffee industry and its export performance. Second, segment Ethiopian coffee's international markets and assess market attractiveness using the BCG matrix's market share and growth approach. The matrix was utilized to examine Ethiopia's coffee export market and the top twenty Ethiopian coffee export destinations with the highest average values over the last six years (2016–2021) were selected from more than sixty countries. The export values extracted from International Trade Center (ITC) database. An explanatory approach was used in this study. In addition to primary data from semi-structured interviews, sales figures and market share from written documents were used as secondary data. The outcome suggests that Ethiopian coffee destinations are segmented in international markets using a BCG matrix approach, which assists coffee exporters in deciding whether to finance through investments or be liquidated to free up funds with little potential for use elsewhere.

Keywords: BCG matrix, Market Growth Rate, Relative Market Share, Market segmentation, Coffee industry

Introduction

All companies operate in a dynamic and uncertain environment, whether they are regional, global, new, established, small, huge, private, or public. Business executives must choose the appropriate course of action and prioritize their strategic goals in order to effectively distribute resources among diverse tasks and achieve business success in the face of changing customer expectations, technological disruptions, and growing environmental risks. In order to deal with the turbulent and unpredictable marketing conditions that can result in the organization's extinction, managers must create new tools, concepts, methods, and mindsets (Burnett, 2008).

Today, coffee is the most popular beverage in the world and has been drunk for more than a thousand years (Davis et al., 2019; Mussatto et al., 2011). More than 2.4 billion cups of coffee are consumed daily around the world. In the realm of agriculture, coffee is one of the most sought-after ingredients. Despite the fact that coffee has received accolades for its flavor and aroma, its appeal has probably grown in part due to the amount of caffeine it contains (Higdon & Frei 2006). A few of the world's most impoverished rural areas are connected to global markets through coffee production and commerce (Valkila et al. 2010). Millions of people, from farmers to consumers, are significantly impacted by it on a global scale. As the cultivation, processing, commerce, transport, and distribution of it generate jobs, it is essential to the economics and policies of many developing nations. Smallholders who farm fewer than ten acres account for more than 70% of the world's coffee crop (Jezeer et al. 2019).

Arabica coffee originated in Ethiopia after being accidentally discovered in the forest and gradually domesticated by Ethiopian farmers (Gelan A., 2020). Coffee is one of the most significant cash crops in Ethiopia. Directly or indirectly, the production, processing, and selling of coffee support over 15 million people, or about a quarter of Ethiopia's total population (Mekuria et al., 2004). Ethiopia produces 4% of the world's coffee, making it the sixth-largest producer in the world. With more than 40% of the continent's production, it is also Africa's largest producer Francom, George, and A. Counselor (2018). Although the coffee industry in Ethiopia remains a mystery, it is crucial to the livelihood of the rural population.

A variety of strategic planning techniques have been developed since strategic planning forms the cornerstone of decision-making in any firm (David et al., 2009). The growth-share matrix, portfolio matrix, portfolio diagram, portfolio analysis, B-Box, Boston box, and Boston matrix are additional names for this matrix, The BCG matrix was made as a model in 1970 by Bruce Henderson for the Boston Consulting Group (Yadav, 2013). Strategic management, portfolio management, brand marketing, and product management all use the matrix as an analytical tool.

In Ethiopia, especially, there have been no prior studies. Businesses need a constant competitive edge in this fast-paced environment, which requires strategic business analysis. The production of coffee is also a large contributor to Ethiopia's economy. These factors led the researchers to want to address the gap in this study, which examined international markets' segmentation, marketing and performance of Ethiopian coffee industry using a BCG matrix approach. This

study is extremely helpful for coffee exporters, policymakers, government officials, and other stakeholders. It provides the Ethiopian coffee export destinations, presents how market share and growth rate can be used to segment the international markets by applying the BCG matrix.

Literature review

Concepts of BCG Matrix

The BCG matrix model, sometimes referred to as the growth/share or growth/participation matrix, has increased its use as a strategic tool, claims Ghemawat (2002). The ability to pinpoint an organization's optimal product portfolio (and/or services), a portfolio classified based on market share and industry growth rate, has increased the matrix's use and significance. The BCG matrix is a key tool for managing a portfolio, and it can be used in many different kinds of businesses.

Market Growth Rate

The market growth rate is the rate of a company's market size expansion (Audretsch et al., 2014). One aspect to take into account when evaluating an organization's performance is the market growth rate. This is so that it can determine whether or not a business's market is expanding. It gives an insight into the potential scale of the opportunity for an organization. High market growth rates imply increased earnings and occasionally profits, but they also involve significant monetary expenditures that are used as investments to drive expansion. One important performance indicator is the growth rate of the company in relation to the market growth rate. The following formula can be used to get the market growth rate:

$$\text{Market Growth Rate} = \left(\frac{\text{current value} - \text{previous value}}{\text{previous value}} \right) * 100$$

Relative Market Share

Relative market share is one of the criteria used to evaluate a business portfolio. Market share is a company's measure of how much of a particular market it controls (Gottardo and Maria Moisello, 2014). It lists the market share of a company or a brand in comparison to that of its main rival. It does, however, show the market share of each participant or item at any given time. A shift in relative market share indicates whether a company is catching up to or falling behind a rival (Auer and Schoenle, 2016). The following formula is used to determine the relative market share for the specific market:

$$\text{Relative Market Share} = \left(\frac{\text{Average Value during the study period}}{\text{Average Value by the Market leader}} \right) * 100$$

BCG Matrix Model

This model was one of the earliest used to plan society's economic and social development. The BCG matrix is a diagram that Bruc (1970) created to aid Handerson in allocating institutions' production lines, product management, and as a technical instrument to assess portfolio and strategic management. This business-level approach aided corporations in growing their manufacturing and service divisions. The four categories of the BCG matrix are stars, cash cows, question marks, and dogs (Philip.K. et al., 2008). Additionally, a horizontal axis for relative market share position and a vertical axis for industry growth rate are offered.

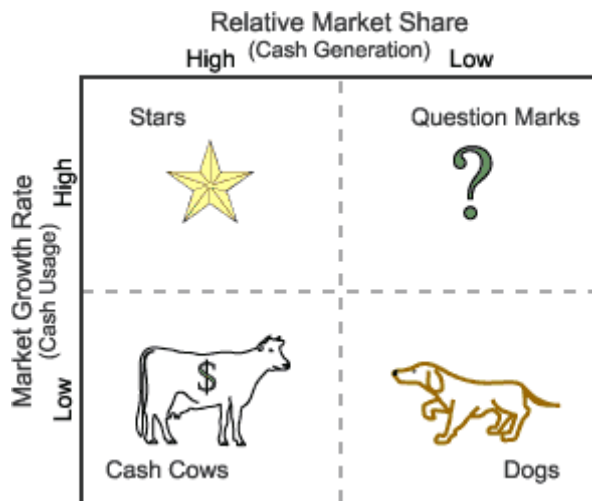


Figure 1: BCG Matrix (Source: Mohajan, 2017).

The strategic suggestions are very important for these four categories of classified firms, such as "Invest in Stars," "Milk the Cows to Invest in High Growth Areas," "Solve the Question Marks by either reinvestment or divestment," and "Divest or liquidate the Dogs."

Stars

Despite being the company's leaders, they nevertheless require a lot of assistance to get promoted or placed. They generate significant amounts of money in this situation to maintain a commanding market share. Due to their rapid growth rate, they also spend a lot of money. The star change into a cash cow when the market share increases significantly, the industry reaches maturity, and the rate of market growth slows (Mohajan, 2015).

Cash Cows

High earnings and cash flow are the hallmarks of a cash cow. In a mature, low-growth market, Cash Cow has a large market share and a strong competitive position. Additionally, cash cows need little investment to maintain market share and a dominant position (Philip et al., 2012).

Question Marks

A question mark is also known as a "wild cat" or "problem child question." Due to their low market share, high payment demands, and low return rates, question marks exhibit the weakest cash characteristics. Management must decide whether it will ever raise its market share through significant investment or decide to leave the market if the share stays unchanged (Debrecht and Levas, 2014).

Dogs

They stand for companies that operate in mature markets with slow or no market growth and have weak market shares. Due to their poor business approach, they are unable to produce or consume a significant amount of money. Due to their poor interior and external positions, they are known as dogs. Dogs' companies are frequently closed, sold off, or reduced through economization. Because of their small market share, these business units have cost disadvantages (Mohajan, 2015).

Objectives of the Study

- To provide an overview of Ethiopian coffee industry and its export performance.
- To segment Ethiopian coffee's international markets and assesses market attractiveness using the BCG matrix's market share and growth approach.

Research Methodology

Description of study area

Ethiopia is located in the northeastern region of the Horn of Africa, covering a total area of 1.1 million km². The landlocked nation has shared borders with Somalia to the east and southeast, Djibouti to the east, Eritrea to the north and northeast, Kenya to the south, South Sudan to the southwest, and Sudan to the west. Ethiopia's varied topography includes high mountains, flat-topped plateaus, and lowlands surrounding them, deep gorges cut by rivers, and rolling plains. Its

elevations range from 110 metres below sea level in the northeast at the Denakil Depression to more than 4,600 metres above sea level in the Simien Mountains in the north, according to FAO (2016). Ethiopia is a diverse country with deserts, lush plateaus, tropical lowlands, high altitude mountains, and plains below sea level. In Sub-Saharan Africa, it has the second-highest population (World Bank, 2007). As per the most recent United Nations Worldometers RTS methodology (2022), Ethiopia has 122,036,616 people, of which 21.3% reside in urban regions. It's interesting to note that the population of the nation is primarily youthful, with a median age of 19.5 years.

Data collection and analysis

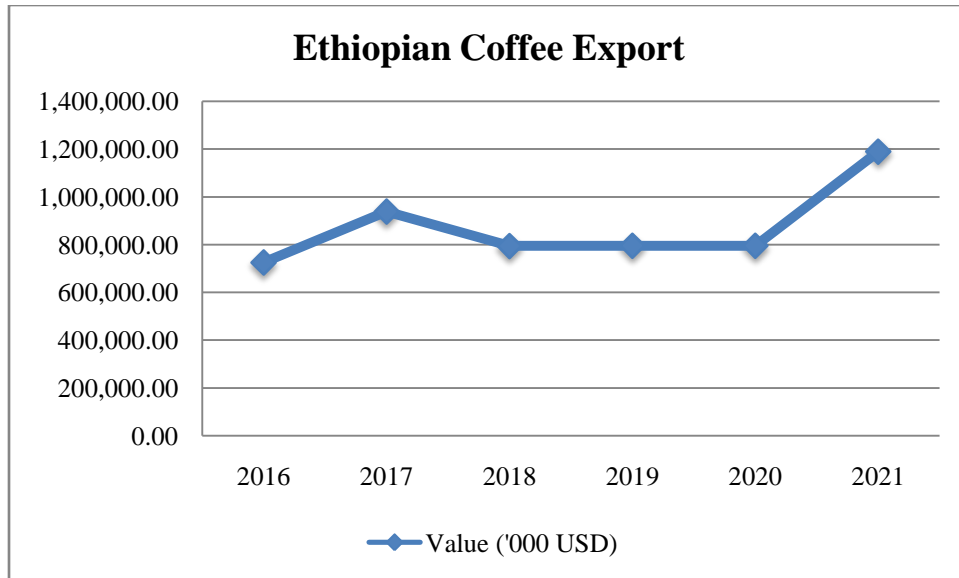
The researchers used the Boston Consulting Group matrix to classify Ethiopian coffee's international markets into four cells: stars, cash cows, question marks, and dogs. Two key factors were used to apply this matrix: the rate of market growth and the relative market share. The top 20 coffee export destinations with the highest average export values over the last six years (from 2016 to 2021) were chosen from a list of over 60 countries. The results of this research are helpful in advising policymakers on the strategic management concerns that can increase the exports of coffee from the country by identifying which markets could be classified by the matrix. In this study, both qualitative and quantitative data were used to answer the most important research questions. The majority of the quantitative data was in the form of secondary data, while the qualitative data was mostly based on primary data. To better understand the general challenges affecting Ethiopia's international coffee marketing; semi-structured interviews with key individuals in the coffee industry were conducted on topics related to the country's trade policy, with a focus on export coffee.

Results

Export Performance

In Ethiopia, coffee is the main export product. Ethiopia is one of the top producers and exporters of coffee in the world, as well as the largest producer and exporter in Africa. In addition to being an important export good, it also supports millions of people's livelihoods and has a significant impact on their socioeconomic and cultural values.

Figure 2: Ethiopian Coffee Export Performances in Value



Source: ITC Database (2023).

The above figure depicts trends in Ethiopian coffee exports in terms of coffee export values of output obtained in the last six years (2016–2021). It showed the maximum Ethiopian coffee export performance was in 2021, which was \$ 1,189,214,000.00, and the minimum was in 2016, which was \$ 725,390,000.00, in the study period. Therefore, the overall data on the values of Ethiopian coffee exports shows that the Ethiopian coffee industry has had a compounded average growth rate of 10.39% during the last six years.

Table 1: Average Ethiopian Coffee Exports to Top Twenty Countries

S. No.	Country	2016	2017	2018	2019	2020	2021	Average Values ('000 USD)
1	Germany	124,783.00	154,730.00	127,327.00	129,713.00	106,731.00	214,021.00	142,884.17
2	Saudi Arabia	115,634.00	139,392.00	117,663.00	118,027.00	137,433.00	156,549.00	130,783.00
3	USA	91,397.00	133,598.00	127,552.00	116,944.00	119,677.00	160,153.00	124,886.83
4	Japan	60,109.00	87,363.00	75,395.00	89,157.00	68,361.00	93,969.00	79,059.00
5	Belgium	58,782.00	89,813.00	62,044.00	60,923.00	76,069.00	123,166.00	78,466.17
6	South Korea	44,783.00	52,413.00	39,384.00	45,486.00	56,377.00	81,154.00	53,266.17
7	Italy	37,791.00	45,027.00	37,514.00	34,597.00	25,034.00	35,729.00	35,948.67
8	France	33,710.00	30,256.00	22,383.00	21,427.00	20,012.00	31,663.00	26,575.17
9	Sudan	16,701.00	25,789.00	34,200.00	25,214.00	26,894.00	17,041.00	24,306.50
10	Australia	17,259.00	22,060.00	18,114.00	17,001.00	15,949.00	28,896.00	19,879.83
11	United Kingdom	27,748.00	30,323.00	19,342.00	14,902.00	11,376.00	13,768.00	19,576.50
12	China	6,260.00	8,209.00	15,663.00	14,519.00	17,943.00	45,955.00	18,091.50
13	Taipei, Chinese	9,921.00	12,248.00	12,724.00	15,285.00	22,276.00	26,260.00	16,452.33
14	Jordan	6,424.00	13,501.00	11,003.00	11,626.00	15,336.00	18,344.00	12,705.67
15	Russian Federation	7,229.00	11,162.00	5,528.00	9,362.00	8,889.00	14,838.00	9,501.33
16	Spain	10,289.00	13,210.00	9,940.00	7,656.00	4,770.00	9,653.00	9,253.00
17	Canada	7,260.00	7,175.00	7,807.00	5,852.00	6,959.00	10,709.00	7,627.00
18	Netherlands	5,862.00	8,580.00	7,370.00	8,192.00	5,365.00	7,876.00	7,207.50
19	Sweden	10,357.00	8,766.00	5,152.00	3,823.00	3,349.00	6,442.00	6,314.83
20	United Arab Emirates	2,057.00	4,919.00	2,281.00	6,325.00	5,108.00	11,554.00	5,374.00

Source: Authors' computation based on the ITC Database (2023).

The above lists the value of Ethiopian coffee exports to twenty nations from 2016 to 2021, the study period. Based on the maximum average of six years' worth of export value, the top twenty countries for Ethiopian coffee exports destinations were selected. The final column of the table displays the typical coffee exports to the chosen countries. Based on this, Germany has been the leading country of Ethiopian coffee importers in the world for the last six years. It imports coffee worth \$ 142,884,170.00 on average. Saudi Arabia and the United States, on the other hand, trail Germany's average export value of \$ 130,783,000.00 and \$ 124,886,830.00, respectively. The United Arab Emirates is the least Ethiopian coffee importer among the top twenty importers with an average coffee value of \$ 5,374,000.00.

Market growth rate

The BCG Matrix is an assessment model in which products or functional business units are assessed on two aspects: their relative market share and their market growth potential. The rate of market growth is an important variable since it determines opportunities for marketing and has a direct bearing on the success of the business. The results of the market growth rate over the five-year period are shown in Table 2.

Table 2: Market growth rate of each destination

S. No.	Country	2016	2017	2018	2019	2020	2021	Average Market Growth rate
1	Germany	-	24.00	-17.71	1.87	-17.72	100.52	18.19
2	Saudi Arabia	-	20.55	-15.59	0.31	16.44	13.91	7.12
3	USA	-	46.17	-4.53	-8.32	2.34	33.82	13.90
4	Japan	-	45.34	-13.70	18.25	-23.33	37.46	12.81
5	Belgium	-	52.79	-30.92	-1.81	24.86	61.91	21.37
6	South Korea	-	17.04	-24.86	15.49	23.94	43.95	15.11
7	Italy	-	19.15	-16.69	-7.78	-27.64	42.72	1.95
8	France	-	-10.25	-26.02	-4.27	-6.60	58.22	2.22
9	Sudan	-	54.42	32.61	-26.27	6.66	-36.64	6.16
10	Australia	-	27.82	-17.89	-6.14	-6.19	81.18	15.76
11	United Kingdom	-	9.28	-36.21	-22.96	-23.66	21.03	-10.50
12	China	-	31.13	90.80	-7.30	23.58	156.12	58.87
13	Taipei, Chinese	-	23.46	3.89	20.13	45.74	17.88	22.22
14	Jordan	-	110.17	-18.50	5.66	31.91	19.61	29.77
15	Russian Federation	-	54.41	-50.47	69.36	-5.05	66.93	27.03
16	Spain	-	28.39	-24.75	-22.98	-37.70	102.37	9.07
17	Canada	-	-1.17	8.81	-25.04	18.92	53.89	11.08
18	Netherlands	-	46.37	-14.10	11.15	-34.51	46.80	11.14
19	Sweden	-	-15.36	-41.23	-25.80	-12.40	92.36	-0.49
20	United Arab Emirates	-	139.13	-53.63	177.29	-19.24	126.19	73.95

Source: Authors' computation based on the ITC Database (2023).

The above table summarizes the calculated rate of market growth for the coffee exported to various countries. It is for the period from 2016 to 2021. It noted that the United Arab Emirates, China, and Jordan are the top three countries with a higher positive market growth rate of 73.95%, 58.87%, and 29.77%, respectively. In contrast, the United Kingdom has the lowest

negative market growth rate of -10.50% among the top twenty Ethiopian coffee importers over the last six years.

Relative Market Share

Relative market share is a measure that helps nations determine where they stand in the market in relation to their main rival. In this parameter, you're dividing your market share by that of your top competitor and multiplying the result by 100 rather than using the overall industry revenue. Your share of the market in comparison to your biggest rival will be revealed by the outcome.

Table 3 :Results of Relative market share

S. No.	Country	Average Values ('000 USD)	RMS	S. No.	Country	Average Values ('000 USD)	RMS
1	Germany	142,884.17	2.93	11	United Kingdom	19,576.50	0.40
2	Saudi Arabia	130,783.00	2.69	12	China	18,091.50	0.37
3	USA	124,886.83	2.56	13	Taipei, Chinese	16,452.33	0.34
4	Japan	79,059.00	1.62	14	Jordan	12,705.67	0.26
5	Belgium	78,466.17	1.61	15	Russian Federation	9,501.33	0.20
6	South Korea	53,266.17	1.09	16	Spain	9,253.00	0.19
7	Italy	35,948.67	0.74	17	Canada	7,627.00	0.16
8	France	26,575.17	0.55	18	Netherlands	7,207.50	0.15
9	Sudan	24,306.50	0.50	19	Sweden	6,314.83	0.13
10	Australia	19,879.83	0.41	20	United Arab Emirates	5,374.00	0.11

Source: Authors' computation based on the ITC Database (2023).

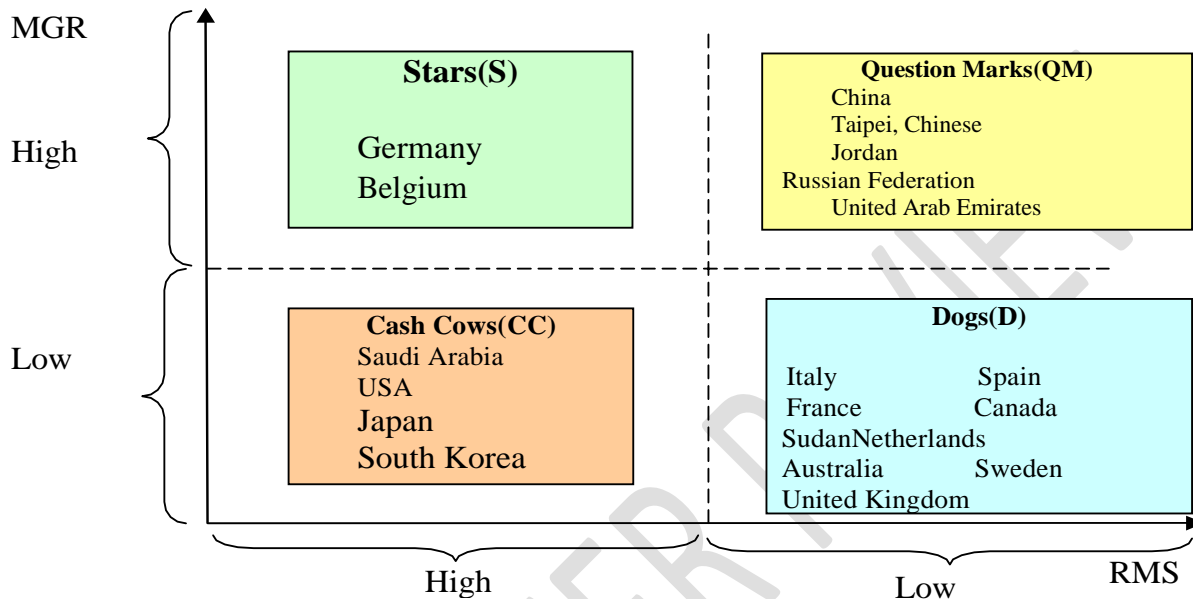
The above table shows the calculated relative market share for the coffee exported to various countries. It is evident that Germany is leading in terms of relative market share with 2.93%, followed by Saudi Arabia and the USA with relative market shares of 2.69% and 2.56%, respectively. On the other hand, the United Arab Emirates, with a market share of just 0.11%, has the lowest among the top 20 export destinations.

Classification of International Coffee Market Using the BCG Matrix Approach

The BCG matrix requires systematic classification rules, an exploratory analysis tool based on interaction to reach agreement among various managers, and specialized classification scenario analysis for logic classification searching. By providing a framework for assessing product success, the BCG matrix enables businesses to decide which products to invest more in and

which to drop entirely. Additionally, it can assist businesses in locating a new product to release on the market.

Figure 3: Ethiopian Coffee Export Markets classification using the BCG matrix approach



The aforementioned chart, which places the four BCG matrix quadrants in relation to the destinations for the Ethiopian coffee market, makes this clear. According to Kotler (2003), the four cells of the BCG matrix correspond to the four strategic management decisions of invest, divest, maintain, and enhance.

Star markets are those where the company has a large market share and where there is high growth. Germany and Belgium are major market destinations for Ethiopian coffee exports, found in the star market category. These markets provide the greatest potential for development and significant returns. Here, investing in expansion should be the export marketing approach.

Additionally, markets with a high market share but a low growth rate are cash cows. It refers to businesses that bring in a lot of money for the company. Saudi Arabia, the United States, Japan, and South Korea are all significant markets for Ethiopian coffee and are categorized as "cash cow" markets. To maintain the status quo and reap the rewards, more investment would be part of the export marketing plan for these markets.

In a similar manner, question-mark markets are those with rapid growth but low market share. China, Taipei-Chinese, Jordan, the Russian Federation, and the United Arab Emirates are some

of the countries that are considered question marks for Ethiopian coffee market destinations. The export marketing strategy for these markets is to invest selectively in markets with potential, and otherwise to divest.

Dog markets are similar in that they have a low market share and a low rate of growth. Italy, France, Sudan, Australia, the United Kingdom, Spain, Canada, the Netherlands, and Sweden are countries that are in dog category markets for Ethiopian coffee exports. Although divesting would be the export marketing approach for these markets, extensive analysis is needed before making such decisions.

Conclusion

Coffee is Ethiopia's main export commodity. Ethiopia, the largest producer and exporter of coffee in Africa, is also among the top producers and exporters of coffee worldwide. Aside from its importance as a significant export good, coffee also contributes to the livelihoods of more than 15 million smallholder farmers and other actors in the coffee industry.

Ethiopian coffee exports as a percentage of global exports have grown over the past six years (2016 to 2021), according to data compiled by the ITC. However, compared to 2017, export values decreased in 2018. Germany, Saudi Arabia, the United States, Japan, and Belgium, are top five destinations among the top twenty for Ethiopian coffee exports based on an average of six years' worth of export value. The United Arab Emirates, China, and Jordan are the top three nations with the highest positive market growth rates, and it is clear that Germany is leading in terms of relative market share, followed by Saudi Arabia and the United States.

The Ethiopian coffee market was categorized using the BCG matrix. The first two parameters, rate of market growth and relative market share, were used to represent the market's position in the matrix, while the third parameter, revenue, was used to depict the market's size in the matrix. Only two nations, Germany and Belgium, were assigned to the star market, which have a higher growth rate and relative market share. Additionally, the cash cow market category included Saudi Arabia, the USA, Japan, and South Korea. Most of the nations are in the "question" category, so more focus should be placed on elevating them to the "star" or "cash cow" categories. Additionally, since the dog market is present in the remaining nations, thorough investigation is necessary before making any divesting judgments.

Recommendations

Depending on the assessment made, the following recommendation has been given:

Overall coffee demand is heavily influenced by the coffee's sustainable quality. Another critical aspect is timely delivery, which increases client and customer happiness. In addition to being happy to receive their goods on time, customers will also enjoy the delivery procedure thanks to cordial courier services. More specifically, managers should carefully evaluate and search for optimal co-alignment with the firm's resources and capabilities, the technological characteristics of their industries, and the environmental peculiarities of the international markets targeted. This is because the choice of a more standard or tailored export marketing strategy is situation-dependent. In addition to the aforementioned, coffee exporters should sketch the optimal path to take in the BCG matrix, from start-up to market leader. Question Marks and Stars are expected to be financed through investments made by Cash Cows. And dogs should be sold or liquidated to free up money with limited potential for use elsewhere.

However, when implementing laws pertaining to the coffee industry, the government or policymakers should take into account the position of the coffee international market. The role of government institutions is vital in enhancing Ethiopia's coffee export performance, so emphasis should be placed on creating an enabling policy environment and increasing the export support institutions' capacity to offer services with reliability. The government should enhance infrastructure, notably electric power, as the lack or poor quality of electric power primarily hinders the unique businesses of processed coffee exporters. As a result, the majority of firms' export performance is being impeded by infrastructural issues.

Limitations and Suggestions for Further Studies

This study has some shortcomings and limitations. The purpose of the study was to ascertain how the Ethiopian coffee was being marketed, performed, and segmented in the international markets using a BCG matrix approach. As a result, the study's scope is restricted to the aforementioned area and using the BCG matrix approach; other business analysis models are not taken into account. Additionally, because this study was restricted to Ethiopia, it solely examined the coffee industry.

Therefore, additional business analysis models such as SWOT, PESTLE, and Porter's Five Forces Framework that can help comprehend the organizational environment and think more strategically about business should be examined and are therefore left for future research. Additionally, important factors for other nations and industries should be taken into account since they are pertinent to the nation's economic contributions.

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