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EHChocolatier Market Report

2021

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TO HELP OUR CLIENTS MAKE DISTINCTIVE, LASTING, AND SUBSTANTIAL IMPROVEMENTS IN THEIR PERFORMANCE AND TO BUILD A GREAT FIRM THAT ATTRACTS, DEVELOPS, EXCITES, AND RETAINS EXCEPTIONAL PEOPLE.

MESSAGE FROM OUR **DIRECTOR**

Yen Phanova

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High quality has always been a strong, guiding value at Northeastern Consulting Group. We believe that NCG holds a particular responsibility towards helping companies achieve their goals. Naturally, we take very seriously our responsibility to our clients, and our duty to build actionable recommendations to meet our clients' goals. We continue to reinforce this commitment, which is fundamental to our organization's success, enabling us to mitigate issues, create long-term value and earn the confidence of our clients and stakeholders.

THE FUNDAMENTALS

VALUE PROPOSITION AND SWOT

This comprehensive market report is a culmination of the work done by Northeastern Consulting Group (NCG) for the artisan chocolate shop EHChocolatier. The report is broken down into several sections, which will be overviewed here.To begin, we will get into the fundamentals, with a SWOT and competitor analysis, to highlight EHChocolatier's value proposition and how the company stacks up against two primary competitors. This section should provide some solid comparison metrics and potential areas to improve on.Next, we will address target B2B industries. Since the primary need that the client came to us with was increasing corporate B2B sales, we thought it would be useful to further breakdown the corporate gift industry, highlight EHChocolatier's current customer base, and then identify four sectors that are optimal targets.Moving into the third section, we will further analyze these customer segments and the rationale behind targeting them, as well as provide useful contacts for outreach efforts in each segment. These contacts are just a fractional sample of the potential of each sector, and should give an idea of what kinds of people and titles to look out for.Finally, we will conclude with some smaller recommendations on promotional material, email marketing, operations, and social media. The report concludes with a timeline for our actionable suggestions, to help EHChocolatier prioritize tasks and establish deadlines.

EHCHOCOLATIER
ARTISAN CHOCOLATES

To begin this analysis, we want to highlight EHChocolatier's value proposition, so that it can be used as a basis for the company's offerings and marketing. This value proposition focuses on the quality, personalization, attention to detail, and well rounded services EH Choclatier offers:

"For businesses that need high quality and personalized customer gifts, EHChocolatier offers custom-made chocolate boxes created with the utmost focus on detail and care given to each ingredient, resulting in a top of the line product and service. EHChocolatier ensures a smooth yet highly supported purchasing process which allows our customers to focus on their job while EHChocolatier takes care of gifting."

We believe that leveraging these characteristics within EHChocolatier's promotional content will solidify the company's brand and be a springboard for future growth.

THE FUNDAMENTALS

VALUE PROPOSITION AND SWOT

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STRENGTHS

- High company growth ($ value)
- 20-25% per year, 30% growth in 2020
- Multiple revenue streams
- Online store capabilities

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WEAKNESSES

- Not building targeted, long lasting relationships with customers
- Using social media (Instagram, Facebook etc.) as an effective promotional tool
- Limited geographical reach

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OPPORTUNITIES

- Enhance branding/ outreach efforts by targeting specific corporate sectors
- Increase in sales, focusing on B2B, with a long term goal of expanding geographical reach

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THREATS

- High competition in the immediate area from established chocolatiers
- Pricing of products in relation to competitors
- Enhanced marketing required to compete w/ competitors and optimize sales

Through our analysis, we recognize EHChocolatier's two main strengths to be multiple revenue streams (B2B/ B2C sales), alongside the company's continued strong growth. Despite widespread restrictions and economic downturn through the Covid-19 pandemic, EHChocolatier continued with strong 30% revenue growth for 2020. EHChocolatier's developing online capabilities are also one of its main assets. Throughout this report, we will explore how these capabilities can be leveraged and further improved. We also developed a fundamental understanding of the weaknesses that hinder EHChocolatier: the lack of returning customers; social media content and usage; and geographical reach. All three of these areas are important addressable factors for EHChoclatier, and with our suggestions, can potentially be turned into strengths. Additionally, the market for corporate gifts is becoming increasingly more attractive. This offers EHChocolatier a great opportunity to concentrate on B2B sales and targeted branding, which in the long run will help meet the goal of expanding the company's geographical reach. Lastly, EHChocolatier does face threats to its growth. These threats include the high competition in the Boston and Massachusetts area, as well as the pricing of these competitors' products. We analyzed how these two threats can be handled and formulated suggestions to counter these areas.

THE FUNDAMENTALS

COMPETITOR ANALYSIS

In order to narrow the scope of the competitor analysis for EHChocolatier, we focused on two main competitors L.A. Burdick and Philips Chocolate. L.A. Burdick is a large-scale competitor for EHChocolatier with an impressive geographical reach across four different states, a streamlined and fast ordering process, higher budget, and more employees. All of these aspects allowed them to maintain a consistent growth of 20% per year for the last 20 years. As we go deeper into our research, we will more clearly explain what EHChocolatier can learn from L.A. Burdick's offerings, marketing, and operating model. The other competitor we will look at is Philips Chocolate. Regarding size, scale and customer base, they are similar to EHChocolatier. Philips Chocolate, being the oldest chocolate maker in Boston, sets itself apart from competitors through its experience and reputation within the Boston Community. They also have a stable B2C revenue stream, with 10 different retail stores around Boston.

In the next few paragraphs we are going to compare EHChocolatier, Philips Chocolate and L.A. Burdick on quality of product, pricing, ordering process, and delivery. These comparisons will show areas in which EHChocolatier can improve in order to be more competitive in the market.

QUALITY OF PRODUCT

	Guaranteed Freshness	No Artificial Preservatives	Seasonal Products	Barks	Chocolate bars	Special Chocolates	Vegan/Dairy Free	Sugar Free
L.A. Burdick	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Philips Chocolate	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
EHChocolatier	Yes	Yes	Yes	Yes	Yes	-	Yes	-

The first comparison we are going to make is on the types and quality of offerings that EHChocolatier, L.A. Burdick, and Phillips chocolate produce. A summary of this analysis is shown in Table 1. The main takeaway here is that EHChocolatier should consider the addition of special offerings and sugar free chocolates. Special offerings are important in order to stand out from the competition. For example, Philips chocolates received a shoutout from Oprah thanks to their special offerings. Special offerings are chocolates that only EHChocolatier makes and should be an automatic connection to your brand. These will greatly increase the company’s brand recognition. Secondly, we suggest addressing any and all dietary restrictions, which will open up EHChocolatier’s brand to a bigger section of the market without needing too many resources.

THE FUNDAMENTALS

COMPETITOR ANALYSIS

PRICING

	Total offerings	Small box (Price/ Piece)	Large Box (Price/ Piece)	Minimum Purchase Amount	Custom Ribbon	Logo Customization	Custom Box	Gift Message
L.A. Burdick	12 boxes	$1.83 - 12 pieces	$1.30 - 63 pieces	10 boxes	Yes - $25 per 50 boxes	Yes	-	Yes - Free
Philips Chocolate	9 boxes	$2.49 - 4 pieces	$1.33 - 18 pieces	48 boxes	Yes- $0.80 per yard	Yes - $150 fee	Yes - $60.00	-
EHChocolatier	18 boxes	$2.69 - 4 pieces	$2.64 - 36 pieces	25 boxes (15 for large)	Yes - $65 dollar set up fee	Yes	Yes	Yes - Free

On the pricing front, we believe that LA Burdick is a difficult competitor to match given the scale of the business, catering to several markets across the United States. With that their lack of service costs allow them to price their products well below both Philips Chocolate and EH Chocolatier. When looking at the pricing factor in isolation for the smallest corporate box offering at each respective company, LA Burdick comes in as the cheapest option at $1.83 per piece. EHChocolatier is able to more closely match its pricing to Philips Chocolate, with a $2.69 price per piece compared to the $2.49 price offered for the small box at Philips Chocolate. Given that both Philips Chocolate and EH Chochlatier pride themselves on hand made, crafted artisan chocolates, we believe this small price discrepancy is a sign of EH being competitive on this scale of pricing. For the large box offering, L.A. Burdick again proves the most competitive pricing competitor with a price per piece of $1.30. However, the large box offering from EH Chocolatier and Philips highlights a different issue. Philips Chocolate offers a much greater discount or fair price on its large box offering with $1.33 per piece. A discount of $1.33 per piece, a big discount for a customer that could be swayed in switching from a small to large gifting option. This is where we see a significant difference from the pricing of EH Chocolatier, $2.64 per piece for its large 36 piece chocolate gift offering. A small margin of difference of $0.05 between its small and large box offering and a factor of EH Chochlatier that is not competitive in the context of other market competitors. For this reason, EH should strongly consider its pricing model, providing a greater discount or incentive for customers looking to purchase their larger corporate box offerings.

COMPETITOR ANALYSIS

PRICING - CONTD

However, there are other favourable takeaways to draw from the table and our analysis of competitor offerings. EHChocolatier proves the leader in diversity of product base offering for corporate gift giving customers, providing customers with a range of 18 different boxes. These base offerings are different in size, chocolate type and box style. Potential customers have a much greater range of options when compared to philips chocolate and la burdick, that only provide 9 and 12 base offerings respectively.
Customizable gifting options for the customer is also a clear area where we believe that eh choclatier is able to differentiate itself. Personalization is a key feature for customers interested in corporate gift giving as figure 3 highlights 63% of respondents from the survey saw personalization as either a very or super important feature. This is why eh chochlatier stands out against competitors, with customer choice across; logo customization on the chocolates, customized boxes, custom ribbons and an individualized gift message to send with delivery. A wide range of customization options to satisfy the desires of customers and an important feature for many gift giving companies that are focused on building relationships with each of their clients. Other competitors are restricted in their customization options with L.A. Burdick having no options to personalize the gift box and philips chocolate providing no form of individual gift message option for customers.

ORDERING PROCESS

	Ease of Customization	Service Level
L.A. Burdick	• **Streamlined customer customization and ordering process** • Customization: done fully online	• **Self Service** • Able to contact support • Stores in MA, NH, NY and DC
Philips Chocolate	• **Higher service(comes at the cost of speed)** • Customization: done through their team • Not a guided user experience through customization process	• **Highly Personalized Service Level** • Gift giving consultant: ◦ Oversees order from beginning to end ◦ Ability to call and email consultant ◦ Expert advice
EHChocolatier	• **Hybrid customization process** • Customization: basic options done online • Follow-up order contact done by the EH concierge team	• **Personalized Service** • Ability to contact EHChocolatier with questions but they also reach out after placing order • Flexibility with speed up order delivery ($100 fee)

Another key area of analysis in benchmarking the success of EH Chochlatier against its competitors is through the ordering process. In a deep dive across both competitors and EH Chocolatiers ordering process, we have observed that each of the competitors have a unique tier for their ordering process. These tiers are based on the simplicity vs service level of the ordering experience. LA. Burdick stands to the one side of this spectrum with a very simplistic and streamlined ordering approach.

THE FUNDAMENTALS

COMPETITOR ANALYSIS

ORDERING PROCESS - CONTD

Gift giving customers are able to carry out all elements of customization and design through the website. This creates an efficient and quick flow through the purchasing process for customers. However, it does come at the cost of service level, with a largely self-service model. Philips chocolate falls to the other end of this scale, with an ordering process that provides each customer with full service experience. No aspect of the ordering and customization process is done online. Rather, each corporate gift giving customer works with a gift giving consultant to complete the order and meet the customers needs. This consultant oversees every aspect of the order, working with the client on the phone or over email, providing expert advice on desired customization features, logo design and delivery. This comes at the cost of a fast and online ordering process compared to LA Burdick.
From this baseline understanding of the ordering process of close competitors, we are able to slot in EHChocolatier and how its process fits into this picture. EHChocolatier, follows a hybrid model for the ordering process. We believe, especially given the recent changes to the website, EHChocolatier has been able to strike a strong balance between service and simplicity. A customer, through the order process, is prompted online to select all basic customization and personalization options. This greatly speeds up the order process for the customer but equally improves logistical organization and time investment from EHChocolatier. However, the customer is not left with a lack of individualized service, a follow up from the EH Chocolatier team satisfies this need. This follow-up confirms the order, organizes delivery and covers any outstanding questions that can trouble the customer or complicate the order for EH Chocolate.

DELIVERY

	Delivery Type	Re-order System	Ability to ship to multiple addresses	Customization Delivery Timeline	Delivery Pricing	Delivery Options	Price - Corporate Order
L.A. Burdick	Self Service	Yes	Yes	Next Day Delivery	Stable/Low	Limited - UPS next day air shipping	$220 order - $10.12 (4.6% of order)
Philips Chocolate	Personalized Service	-	-	2-4 Weeks	High	Several - Ground and 2,3, next day delivery	-
EHChocolatier	Blend	Yes	Yes - Drop Ship Service Form	3-4 Weeks ($100 rush fee)	Not Standardized- "Will bill you later"	-	-

The final overarching criteria compared across each of the competitors was the delivery process. Similar to the pricing analysis, LA Burdick stands a difficult competitor to match in terms of delivery time because of its scale and its streamlined customization process. Both of these factors allow for a shorter lead time on customized corporate gifts and faster overall delivery to customers.

COMPETITOR ANALYSIS

DELIVERY - CONTD

The delivery strategy again shows a theme amongst competitors similar to that of the ordering/customization process. LA Burdick, takes a self-service approach to delivery with everything again done online. Customers input and pay for delivery online, with that the website is set-up to allow for multiple address delivery. Multiple address delivery is another highly valued feature for gift giving customers, keen on expanding the outreach of their gift giving, especially for those customers not able to personally handle the logistical burden of “re-shipping” to each of their respective clients. Overall, LA Burdick has a delivery system effective for encouraging customer reordering and easing the set-up of their delivery.

Philips Chocolate, strays from this delivery strategy; all delivery pricing and logistics for customized corporate gifts are done through the gift giving consultant.

EH Chocolatier provides a blend of these two delivery models. Similarly to LA Burdick, EH Chocolatier customers handle the majority of shipping options online and during the initial order purchase. EH Chocolatier, in what we view as a very effective method, also allows customers to ship to multiple addresses through the Drop Ship Service Form. This in its goal of allowing an easy multiple address delivery option, is very similar to LA Burdick, however, it differs in the functionality. LA Burdick has a system where all the addresses are filled out through the website and this allows for automatic routing of the delivery to multiple addresses. Whereas the excel system for EH Chochlatier, requires more attention from employees to transfer the address data to the delivery service. We would recommend that you consider the approach used by LA Burdick. (how do i say they are the one with the best insight on how this works for the customer, they can see they have lost customers in the past)

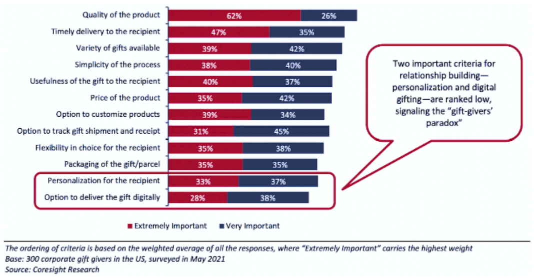
Pricing for delivery through EH Chochlatier, is similar to that of Philips Chocolate, with everything done on a personalized level. Customers do not receive a flat rate for the shipping but rather are billed later, with a variable price based on their delivery needs. Although this is an effective model, we would recommend having more of a standardized delivery pricing model. EH Chochlatier is lacking transparency on the price for delivery, so we would encourage giving more insight on or how the variable cost changes as customers either add more delivery addresses, change their preferred shipping method or increase the quantity of their order.

With that, from analyzing previous EH Choclatier orders we would say that EH Chochlatier should strive to decrease lead time and prevent orders/deliveries from falling through, this can be done by settling orders quickly and encouraging that customers order before the busy, seasonal window(christmas/thanksgiving). This would improve customer satisfaction but also boost revenue with more orders handled and confirmed in a quicker process.

TARGET B2B INDUSTRIES

MARKET ANALYSIS

GROWTH AND VALUE

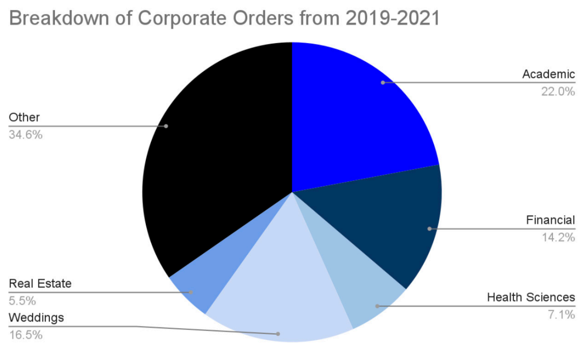


According to Coresight research (2021), the corporate gifting market in the United States is expected to reach $242 billion by the end of 2021 and to $306 billion by 2024. To achieve this estimate the industry is expected to grow at a compound annual growth rate of 8.1% a year. This points to high industry growth potential, with the practice of corporate gifting becoming even more common during the COVID-19 pandemic. Companies as a result of the pandemic have utilized gift giving as a way of building relationships and maintaining themselves visible inside and outside the corporate world.

MAIN CUSTUMER PREFERENCES TRENDS

As we look more into customer taste and preferences, it's possible to observe the need for growth of more fluid buying processes and for product personalization.

A study by McKinsey shows that 47% of customers admit they are looking for a new gift idea, and prefer to have ready to buy options and combos.



For, the strategy of including these "ready-to-buy" options into business, especially on the online channels, should be considered as today society is in transition for a faster lifestyle, in which time has become an opportunity cost and people don't want to think a lot on what they will buy. Hence, having the "ready-to-get" options improve the overall customer experience, creating long-lasting customer relationships and building trust.

Moreover, 47% of customers favor timely delivery, and 80% the overall simplicity of the process, that being within the projected shipping dates. This is evidence that companies want to have more flexibility to order their corporate gifts. In our first meeting EH Choclatier expressed how time consuming the ordering process can be. The same perspective is shared by customers, they now want processes that are more fluid and easy, which can be achieved by establishing a good and solid online order platform.

TARGET B2B INDUSTRIES

MARKET INITIATIVES

EXHISITING CUSTUMER BASE

Academic:	**22%**
Weddings:	**16.5%**
Financial:	**14.2%**
Health Sciences:	**7.1%**
Real Estate:	**5.5%**
Other:	**34.6%**

We thought it would be useful to include a breakdown of EHChocolatier's existing customers (Figure 4). From the corporate orders excel sheet provided by the client, we grouped each business by category to visually display what sectors EHChochlatier already has a stake hold within. This includes academics (which were universities & schools), the financial sector (consulting firms, investment banks, insurance companies etc.), health sciences (hospitals & pharma companies), weddings, and real estate companies.

Overall, it's impressive how diverse EH Choclatier's existing customer base is, and the company does have extensive experience selling to several crucial B2B sectors already. This does not include the "other" section in black, which comprises AI, Design, Software, and event planning companies, as well as several others.However, it's also clear from the data that the retention of customers and repeat orders is lower than would be desired within the BCB market. Academic Institutions have the most repeat orders, while weddings are EHChocolatier's most consistent source of sales. We want to help the EH Chochlatier establish a more targeted approach, which will not only increase sales overall, but also allow for a higher percentage of repeat orders.

INTRODUCING CUSTUMER SEGMENTS

1. EDUCATIONAL SECTOR:

   34,000 payroll workers, 8% of Boston workers are in education

2. FINANCIAL SECTOR:

   9% of state's total output, 5% of MA workers are in financial sector

3. BIO-PHARMACEUTICAL SECTOR

   $5B raised per year in state, Over 113,000 employees in MA

4. REAL ESTATE SECTOR

   Boston is the 23rd best Real Estate Market Health Score

TARGET B2B INDUSTRIES

EDUCATIONAL SECTOR

THE APPROACH

Two main criteria were used in deciding the best customer segments for EH Choclatier to target for B2B segment growth. The first of which was financial capability, considering that as companies have more margin to expend, they can use a greater share of income on corporate gifts for clients and employees, this makes them an attractive segment. Second, we observed the sizing of the workforce, considering how companies are now investing more on employee engagement and recognition programs, EH products can be a great option for these activities.

EDUCATIONAL SECTOR

The Massachusetts area has always been considered a hub for universities with 114 colleges and universities within the state. Boston specifically presents a dense location for universities with around 30% (35 universities) of the universities in the state densely packed into a small area. This presents a large-scale client base for Boston based gift giving companies like EH Chocolatier. Additionally, the university segment within Boston has seen accelerated growth recently, pointing to its attractive potential. One metric to scope this growth is the record investment levels for university endowment funds from 2020 to 2021. Infact, 2021 was a standout year for university investment with the largest investment in Boston based universities since 1980.

1. Harvard University saw endowment gains of U$ 11.3B from 2020-2021
2. MIT with similar success increasing endowment U$9B
3. Boston college and Boston University with more moderate growth of U$1.2B

ENDOWMENT

This increased value for endowment funds stems from the strong fiscal year returns in the stock market that have gained pace from the economic recovery following the pandemic. These educational institutions now sit on a financial cushion and for that reason, they are a clear candidate for potential interest in the corporate gift giving space.

TARGET B2B INDUSTRIES

EDUCATIONAL SECTOR

OUTREACH STRATEGY

A strong final point to highlight is also the experience EH Chochlatier has within the university space. Doing work and having previous orders with Tufts, Harvard, BU and MIT. This opens the avenue to re-open this client base, re-building the connection to fill their gift giving needs. We believe that these different areas listed below could be potential avenues for work or a selling proposition when approaching preexisting or new university based customers.

- Alumni Relation Offices
  - To increase alumni investment
- Donors/Investors
  - To increase investment/maintain relationship
- Admissions
  - Recruiting Students
- Graduation
  - Gifting to graduating class
- Certain Colleges/Departments
  - Teacher/Professor Appreciation'

Harvard University	Boston College
(University-Wide Alumni Engagement & Events) • **Heather Gain,** Senior Associate Director (617-495-1093) • **Mitchell Lima**, Coordinator (617-495-3702) • **Chris Serwacki**, Assistant Director (617-495-8583) • **Angela Wright**, Staff Assistant (617-495-3263)	• **Katie Foley** - Director, Alumni Regional Engagement (617-552-9016, foleyby@bc.edu) • **Lauren McCauslin** - Director, Alumni Class and School Engagement (617-552-2696, lauren.McCauslin@bc.edu) • **Jessica Truelove** - Project Manager, Alumni Strategic Initiatives (617-552-9175, jessica.truelove@bc.edu
MIT	**Boston University**
• **Ashley Amos**, Assistant Director, Graduate Alumni & Affinity Giving • **Alex Barber**, Assistant Director, Events & Marketing Technology • **Jamie Brogioli**, Director, Alumni & Friends Engagement • **Laura Elsmore**, Associate Director, Class & Affinity Giving	• **Anthony Barbuto** - Assistance Vice President, Major gifts (abarbuto@bu.edu) • **Ron Gray** - Associate Vice President, Special initiatives (rongray@bu.edu [UNSURE])

TARGET B2B INDUSTRIES

FINANCIAL SECTOR

FINANCIAL SECTOR

In the past few years, the financial sector has been growing not only in Boston but also in across the nation and on the international level. Therefore, from a strategy perspective, EHChoclatier can take advantage of the still early and developing stages of many companies within the sector, for instance fintechs, and seal strong relationships. Then, as they go to new regions, these companies can bring EHChoclatier with them to new regions helping to expand the business nationally and globally.

Moreover, this sector has a huge potential for employee gifts as they have a high purchasing power and also a “luxury” culture to give good corporate gifts to clients. With that, below we combine titles that can be used to search for when completing the outreach step of the B2B strategy.

First to focus on the employee gifts side we have Human Resources Analysts and Managers, Company Organizational Culture Analysts and Managers, Employee Engagement Manager and Analyst.

On the client side, we have Finance Consulting Analysts and Managers, and Financial Advisors.

OFFERINGS

As for some examples of offerings for this customer segment, we recommend offering packages for Holidays gifts (thanksgiving, end of year, final fiscal year, etc), Employee appreciation and recognition, Maternity leave gift, and Bonus gifts. Also, for the client side, we suggest offering beginning and end of the project gifts, and consider being part of client events for more brand exposure.

TARGET B2B INDUSTRIES

FINANCIAL SECTOR

OUTREACH STRATEGY

To expand and apply these titles, there are two lists of companies you can click and refer to later. The first one is the Top Fintechs around Boston, which can be great to contact as they are building their employee areas and are more overall open to new ideas. Moreover, this list can be really useful as these fintechs are expanding into new states and they can take EHChoclatier with them if you build a strong relationship with them now when they are relatively growing and learning. The second list explores the financial companies which have the best employee culture and benefits in Boston. This can be used when following the employee side outreach.

Wellington Management	Vestmark
• **Doug Hoffer**, VP Human Resources MA (617) 951-5000 • **Robyn Tice** , Corporate Communications DIrector (617) 482-8260 • **Alisson Choi** - Consider contacting, Northeastern Co-Op Student	• **Nick Thurlow** - Chief People Officer (781) 224-3640 • **Andrea Curley** - HR Manager
MFS Investment	**Mass Mutual**
• **Mark Leary** - Chief Human Resources Manager 1-800-637-8255 • **Cindy Crisp** - Employee Relations Manager - cindyc@mfs.com • **Megan Nibbio** - Consider contacting, Northeastern Co-Op Student	• **Yadhu Kishore Nandikolla** - Head of Human Resources • **Marc Mosso** - Employee Community Engagement Strategy

* Getting into contact with co-op or internship students can be an interesting approach as they bring an outside perspective to the company and have the ownership to build and pursue their own projects.

TARGET B2B INDUSTRIES

BIO-PHARMACEUTICAL SECTOR

BIO-PHARMACEUTICAL SECTOR

It cannot be understated how prevalent the pharmaceutical sector is in the immediate area. With a central hub in Boston and Cambridge, there are over 430 biotechnology/pharmaceutical companies in Massachusetts. The industry is experiencing exponential growth in new companies, jobs, and funding. EHChocolatier can use this to establish a prevalent customer base, and take advantage of Boston's corporate clusters.

Speaking with professionals in this industry, we found that word of mouth is a useful tool that creates the opportunity for greater sales. Many employees at different companies know one another from previous jobs, and all it takes is the right reference for another sale. EHChocolatier can also use these contacts as a base for expanding into the local hospital and university markets, since they are very intertwined with the pharmaceutical sector. Repeat orders would also be more likely, since these companies usually have annual events, especially around the holidays.

Sanofi-Genzyme	Takeda	Biogen
• **Doug Hoffer**, VP Human Resources MA (617) 951 5000 • **Nathalie Grenache** - SVP, Head of HR nathalieg@genzyme.com • **Ellen Reifsneider** - VP, HR ellenr@genzyme.com • **Lisa Lawler** - Brand, Internal Communications and Employee Engagement lisal@genzyme.com	• **Fernanda Barreira** - Senior HR Leader fernanda.barreira@takeda.com • **Olga Karagiannis** - Sr. Manager, Corporate Communications olga.karagiannis@takeda.com	• **Ginger Gregory** - EVP and Chief Human Resources Officer ginger.gregory@biogen.com • **Michelle Lima** - HR Manager michelle.lima@biogen.com • **Amy Birmingham** Sr. Manager, Corporate Communications amy.birmingham@biogen.com
Tango Therapeutics	**Dyno Therapeutics**	**Korro Bio**
• **Christie Doyon** - HR Manager cdoyon@tangotx.com • **Julia Keefe** - Associate Director, Corporate Communications jkeefe@tangotx.com	• **Megan Woods** - VP, Head of HR megan.woods@dynotx.com • **Nisha Deo** - Head of Communications nisha.deo@dynotx.com	• **Cloe Olson** - HR Coordinator olson@korrobio.com

OUTREACH STRATEGY

In terms of who to reach out, the client should contact the employees responsible for planning company events, and whose priority is employee satisfaction and engagement. These are usually individuals in Human Resources, Corporate Communications, and recruiters. Above is a sampler of some individuals to target with promotional materials.

TARGET B2B INDUSTRIES

REAL ESTATE SECTOR

REAL ESTATE SECTOR

The Real Estate sector has been heavily investing in client gifting as part of their marketing strategy. Moreover in this sector, companies are very responsive to any strategic moves made by competitors. When one Real Estate group introduces a new type of gift, the other groups in the area usually implement a similar approach and offering. This comes down to the importance of a close and personal B2C relationship required in the Real Estate industry. Finally, it's also important to point out that this industry works in a year-round corporate gifting service.

OUTREACH STRATEGY

To expand and apply these outreach, it's possible to refer to this list of the top real estate companies in Boston. Reaching out to them can be a smart decision, as these are companies that have been within the sector for a while and have revenue to invest in marketing strategies, which as stated previously include corporate gifts. As for the offerings, there are a huge amount of options, it's mentioned here the ones that JT Kelly, Northeastern Alumni, utilizes for its real estate group: Final contract thank you and celebration, House anniversary, New born client's babies, before first-meeting along with presentation book, Thanksgiving annual gift, and Move-in date annual gift (around September). Below, you will find a combination of contacts to pursue the B2B reach out strategy for the Real Estate Sector:

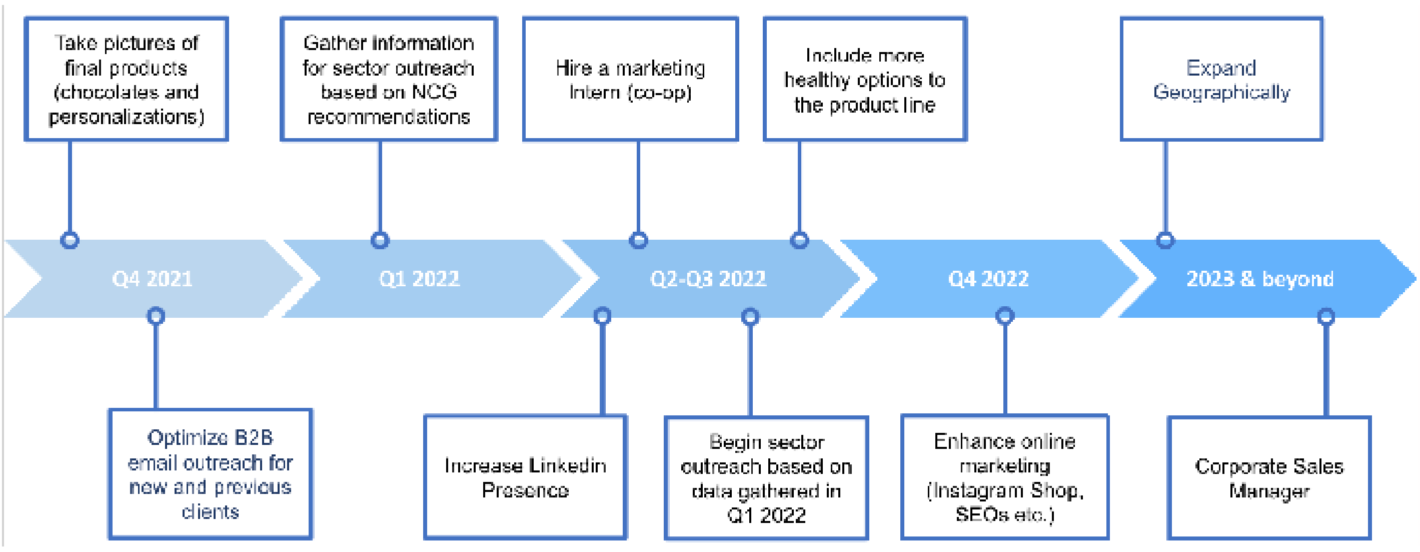
JT Kelly (Northeastern Alumni)	Ed Greable & Company	Chris McKenna	Steve Bremis Realty Group
• **JT Kelly** - Broker Manager (617)-777-0248 JT@Kelly.Properties	• **Ed Greable** - Broker Manager (617) 905-912 www.edgreable.com/#contactModal	• **Chris McKenna** - Broker Manager (603) 263-5321 https://chrismckenna.commonwealthstandard.com/	• **Steve Bremis** - Broker Manager and Founder (617) 828-1070 stevebremis.com • **Other contacts** https://www.stevebremis.com/our-agents/

FINAL REMARKS

RECOMENDATIONS AND TIMELINE

In quarter 4 of 2021 we suggest making changes to EHChocolatier's social media, this will entail taking pictures of the personalized chocolates once they are ready and consistently posting them. In order to do this EHChocolatier will require permission from its clients but advertising your final product will definitely provide you more exposure. We also suggest working on a more active use of emails in order to market EHChocolatier's services, this could include an annual email to all clients as well as emailing previous clients to suggest re-ordering offers. Email marketing can be made simpler with platforms such as mailchimp which allow advanced formatting and mass sending.

In Q1 of 2022 we suggest focusing on B2B targeting, EHChocolatier can do this by reaching out to the contacts we provided and keeping track of their responses. This is tedious work which is why we suggest doing it right after the holiday season when things start slowing down. This quarter is also when we would suggest looking into improvements in B2C sales. As previously stated B2C sales were not the focus of our research which is why this effort is additional to our suggestions in the timeline.



FINAL REMARKS

RECOMENDATIONS AND TIMELINE

In Q2 and Q3 of 2022 we recommend increasing EHChocolatier's linkedin presence with the same suggestions we outlined for all other social media as well as further pushing on the B2B market outreach. In order to have some help in getting these things done we suggest hiring an unpaid intern or a co-op student who will be focused on the marketing aspect of EHChocolatier. The last thing we suggest in this quarter is the addition of healthier options as this is around the time of year in which people start eating healthier for the summer which would offer EHChocolatier a good entry point into the healthy chocolate market.

In Q4 of 2022 we suggest enhancing and fine tuning EHChocolatier's online marketing. This would include adding Search Engine Optimization (SEO) to the website, getting tasters to recommend your product which can be posted on social media and on the website, as well as creating a community for EHChocolatier's followers. SEO will allow EHChocolatier's website to show up as a top search in Google when users search for pre-selected keywords. Even though this has a financial cost we believe that it will really help EHChocolatier reach more clients. Having tasters review products can sometimes be done for free, other times the reviewers will want to be paid. We do, although still highly recommend having professional reviews on social media and the website as it encourages prospective clients to trust EHChocolatier. Lastly we suggest having sales and events specifically for those who follow EHChocolatier on social media. These can be a $10 discount on a specific product that was highly advertised on the platform or a free taster of a new product. The events can be live streams in which EHChocolatier shows the cooking process.

APPENDIX
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APPENDIX

OUR TEAM

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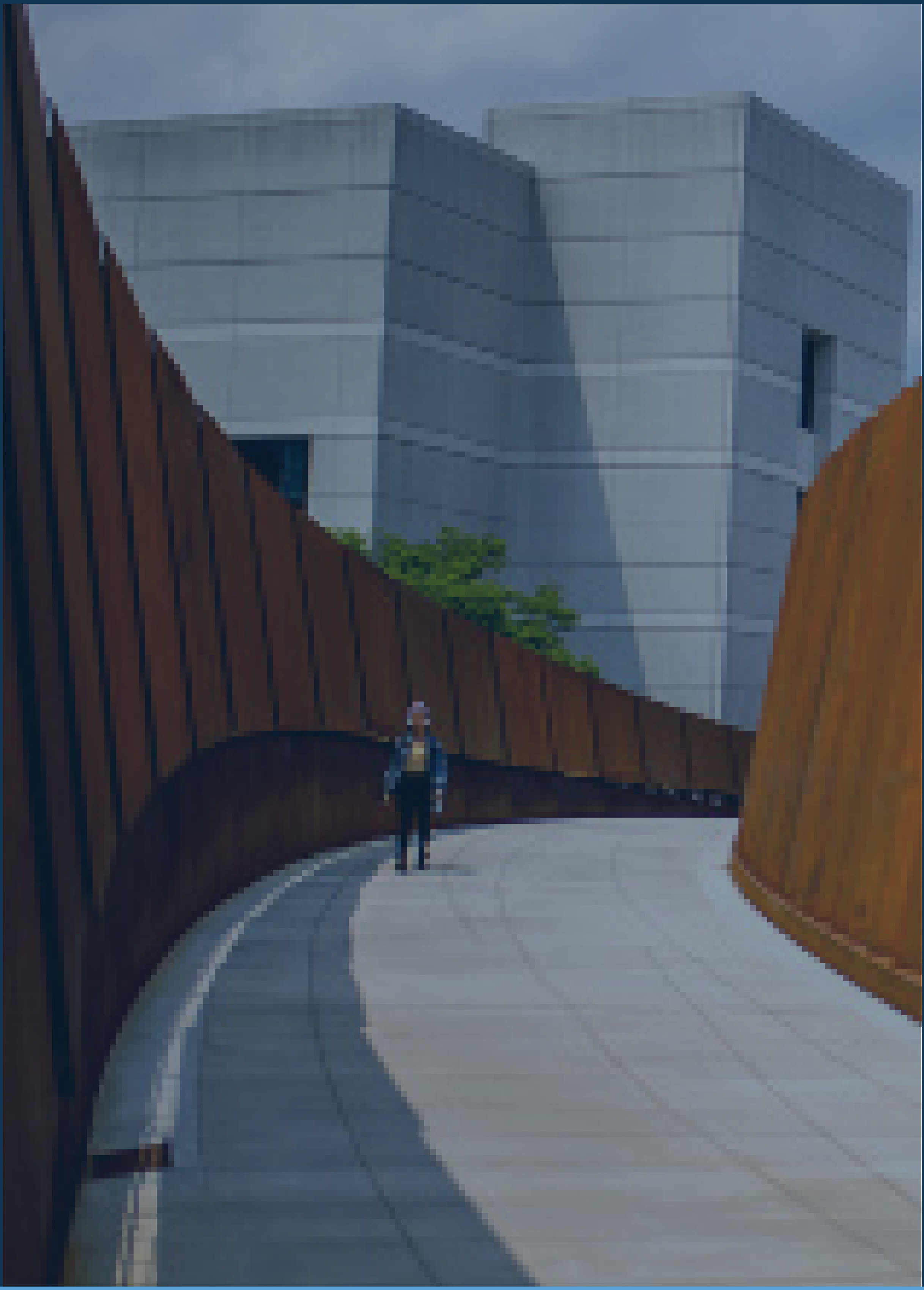

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