



**UNIVERSITAT
JAUME·I**

**BUSINESS PLAN
LA XOTERA BREWERY SL**

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1. EXECUTIVE SUMMARY

The present business plan contemplates setting up a craft brewery on La Iglesuela del Cid (Teruel). La Xotera Brewery SL will produce and commercialise craft beers brewed on its own installations. These beers will be produced by an own recipe, which will have been designed by the brew master.

Consumers' perception about beer has been changing for around five years ago. There are a learning process about beer culture in which society leave the idea of considering beer as a simple soft-drink and start to value all tastes and aromas they can find in a beer. Therefore, craft beer starts to gather strength, which consumption has shot up to 150%¹ since 2012.

In spite of the fact that there are around 361² microbreweries on Spanish craft beer sector, few companies give their products a gourmet focus. They usually go to an expert target by commercialising their beers through Brewpubs or specialised shops (online or physical).

Therefore, it has been detected that competitors on the market are not taking advantage of the gourmet opportunity craft beer has. So, La Xotera wants to cover this gap on the market by focusing on a wide target, even though they are not experts on beer, through the commercialisation on restaurants. It is expected La Xoteras' beers intensify the gourmet experience of the clients of restaurants.

Restaurants have a high client rotation, which allows La Xotera to be known by a large number of users. Moreover, the fact of commercialising on restaurants makes consumers to associate La Xoteras' craft beers as a gourmet product.

Because of La Xotera will cover a target who is not expert on beers, La Xotera will have to take care when it designs beer recipes. La Xoteras' beers will be neither full-bodied nor complex, it means, they will not have too much bitterness and strong flavour. La Xotera will search for medium body and citric, fruity and flower aromas, which provide a great taste but without being a nuisance for those who are not used to strong beers.

Regarding to customers, as it has explained, will be restaurants. La Xotera will look for restaurants which fulfil two main criteria: restaurants catalogued with 3 forks or more, and restaurants with enough services and gastronomic offers to guarantee the gourmet

¹ *Informe socioeconómico de la cerveza en España 2012 a 2014*

² *Agencia Española de Seguridad Alimenticia y Nutrición*

exclusivity La Xotera wants for its beers. Quantifying the market, according to InfoHoreca there are around 45,200 restaurants which fulfil requirements.

Young entrepreneurs who want to carry out this business plan are newly licensed on their degrees, so they have not enough experience on business management. Team are formed by two licensed on Business Administration and a Chemical Engineer. The first one will be on charge of management, marketing and sales, while engineer will have the responsibility of brewing process. The last one has a course on beer manufacturing and the enough experience to elaborate and design own recipes.

Despite of having enough experience neither craft beer sector nor business management. La Xoteras' shareholders bring together their experiences, formation, fondness and aptitudes to success with La Xotera on gourmet and artisanal sector.

In order to run the business, shareholders will contribute 15,000€ to constitute a share capital of 45,000, which will be destined to finance initial investments. So, La Xotera will finance 51.9% of total investment, which reach 86,704€. Bank loans and other financial products will help us to deal with the initial investment and gaps during the first year.

In spite of having a negative result of -12,095€ in the first year, it will not exist any risk of impairment for not having enough treasury. La Xotera will finish the period with 6,553€ on treasury. In the second year, negative result is expected to be reduced up to -4,084€. From third year on results on profit/(loss) account will be expected to be positives, having a positive result of 2,116€ in the third year.

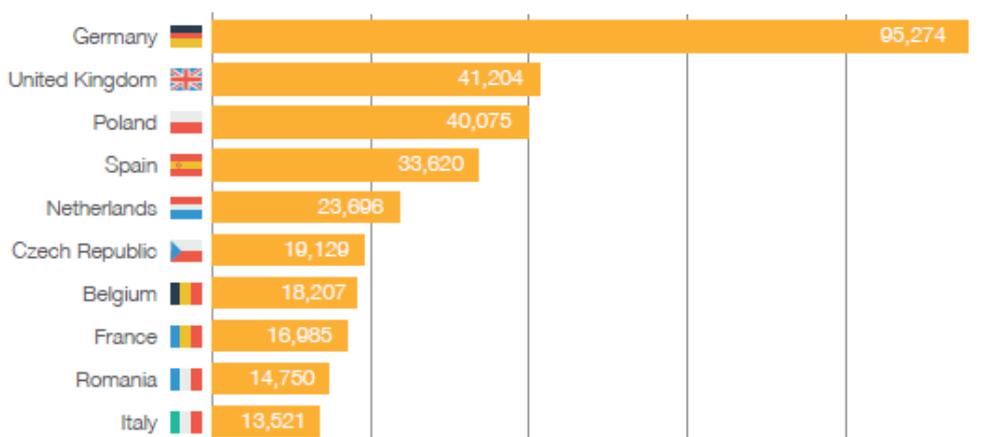
2. MARKET ANALYSIS

2.1. Sectorial analysis

Spanish beer market has a huge importance inside our economy, in both production and consumption value. Beer is the alcoholic drink which has the most representation in the Spanish economy. According to “Informe socioeconómico del sector de la cerveza en España” (Cerveceros de España, 2014), brewing industry represents 1.4% of national GDP, which it means 14,600 million of euros. In addition, 257,000 jobs are created thanks beer sector.

Spain ranks as the fourth country with the most beer production in all European Community, an amount of 33,620,000hl, just before of Germany (86.5 million hl), United Kingdom (43,7 million hl) and Poland (37.4 million hl). In the global production beer ranking, Spain continues in an extraordinary position, being the tenth country (Van de Walle, 2015).

Chart 1 - European beer production (2014)



Source: The Brewers of Europe 2015

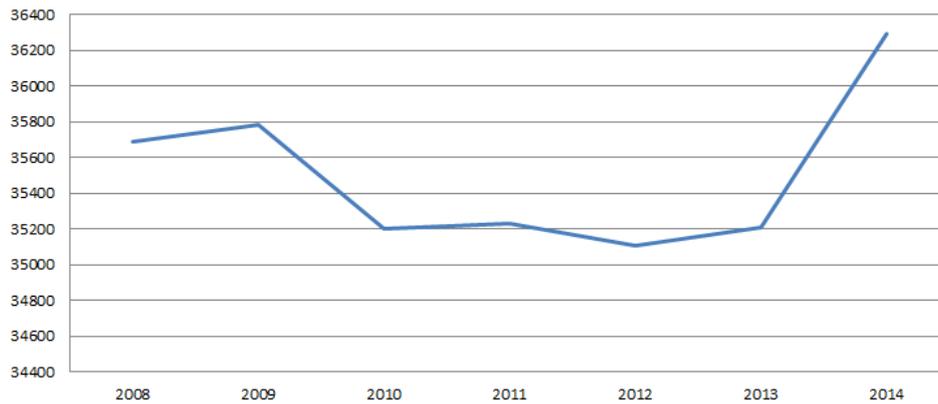
Regarding the internal consumption, was 36,291,000hl³ the total beer consumption in Spain in 2014. After a period of crisis in which beer consumption became stagnant, it raised 3.064% in 2014 compared to 2013. Imports have a very low representation in the internal consumption, since almost 90%⁴ of the consumption corresponds to national production. So, only 4,418,000 hl⁵ of beer we drank in 2014 was imported.

³ The Brewers of Europe. Beer Statistics 2015 Edition.

⁴ Cerveceros de España. Informe Socioeconómico del sector de la cerveza en España 2014.

⁵ The Brewers of Europe. Beer Statistics 2015 Edition.

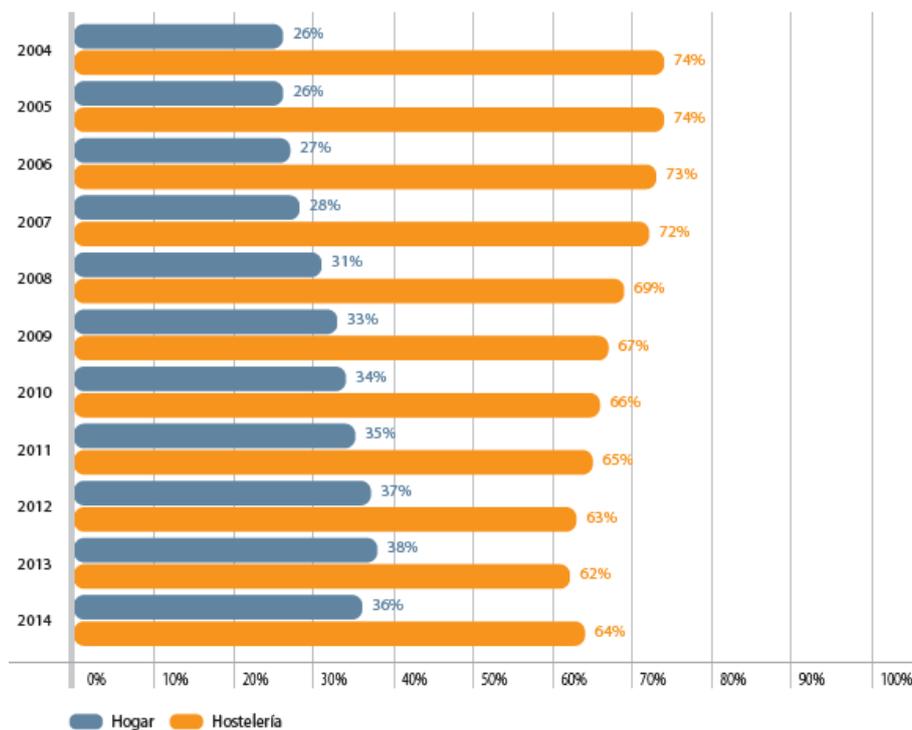
Chart 2 - Internal beer consumption (2009-2014)



Source: Compilation based on Cerveceros de España

Spanish beer consumption is tightly linked to restoration. 64%⁶ of total amount of beer which was drunk in 2014 took place in bars and restaurants. Consumption in restoration has suffered a recession since 2007, when financial crisis started, falling down from 72% in 2007 to 62% in 2013, a 10 points drop in five years. However, this negative tendency stopped in 2014 with an advance of 2 points, changing the perspective for the future and being hopeful to achieve previous levels to the financial crisis.

Chart 3 - Evolution of consumption by channel (2004 - 2014)



Source: Cerveceros de España

⁶ Cerveceros de España. Informe Socioeconómico del sector de la cerveza en 2014.

The present business plan is focused, particularly, on the segment of craft beer. For this reason, turn out to be interesting defining what craft beer is and how it is different from industrial beer, which is large known. Either craft or industrial, beer is made by four essential ingredients: water, malt, hop and yeast. The difference between these two varieties lies in the production process, the quality of ingredients and the brew master recipe. (Vinopremier, 2014).

As we can see in Annex 2, industrial beer is not as natural as craft beer. Thanks this natural process, craft beer can keep all original aromas and tastes from ingredients, providing unique emotions and experiences in each beer. Moreover, this huge range of tastes and scents provide craft beer an important gastronomic nature, since, makes it a versatile product and ideal for beer-pairing. This means its combination with different meals in order to generate a gourmet experience.

In the previous years, craft beer has located on costumer mind, beginning a beer education period between Spanish society. Although the consumption and production of craft is much lower than industrial beer. Craft beer only represent 0.3%⁷ from all production in 2015. Nevertheless, this percentage supposes an increment of 33%⁸ from 2014. In just three years, this consumption has risen a 150%, growing from 45,000 hl in 2012 to 100,000⁹ hl in 2015. This incredibly growth lies on the widespread increment of microbreweries. In 2009 there are only 27 microbreweries, now we can find 361¹⁰. All these breweries are linked by a characteristic, all of them has a local nature and, in many cases, either they has not the intention of growing far their region or only has a self-production.

This growth has been significant, even so, it is far away from the main countries of Europe and from United States. According to The Brewers of Europe, the level of production in USA goes to 6% of the total amount of beer production in 2012, in Italy the level is the 3%. Also, the number of microbreweries is lower than other countries as United Kingdom (1,414), Germany (677), Italy (585), France (566) and Switzerland (440). These datum shows that beer culture only just start and is still a long way to go and growth.

⁷ *La cerveza artesanal da positivo*. ABC (29 Septiembre 2015)

⁸ *La cerveza artesanal crecerá un 33% en 2015*. AliMarket (25 Febrero 2015)

⁹ Calculated by *Informe Socioeconómico de la cerveza en 2014*

¹⁰ *Agencia Española de Seguridad Alimenticia y Nutrición*

2.2. Business opportunity detected

Spanish market has considered beer, until now, as a usual drink. However, something has changed on Spanish inhabitants mind. Now, they are more worried about the quality of products and experiences they can get by its products. The most beneficiary by this change have been restoration. Not only are we on the “golden age” of Spanish haute cuisine, but complementary products as spirits and other drinks, including craft beers. An educational period has been started in which Spanish society are being interested in learning more about beer, about all varieties we can find and searching for new tastings and feelings we can find on each type of beer.

It is important to point out the social group called “Millennials”. Craft beer offers them “a variation on tastes, smells, appearances... which is near from “millennials” pleasures (personalisation and new feelings). In fact, they are willing to pay a higher price whether it worth. In addition, they are not engaged to brands, so they are receptive to try new products in order to find new tastes and feelings (Branding, 2015).

Regarding to craft beer versatility, we find a high possibility on restoration as a beer-pairing. Nonetheless, Spain has a deep wine culture and until now has been the drink chosen for pairing. In the vast majority of restaurants, we can find succulent wine menu, which has been carefully configured in relation to dishes offered. As we saw on previous section, craft beer has enough traits to transmit same sensations and experiences as wine, being an optimal drink with which combine our meal. By this way, craft beer left the definition of soft-drink, becoming in a gourmet drink.

Nevertheless, it seems that craft beer only has destined to specialized shops and brewpubs. Likewise, according to “*Universidad Pública de Navarra*” research (Roda, 2015), 74.5% of survey respondent did not consume craft beer due to lack of awareness.

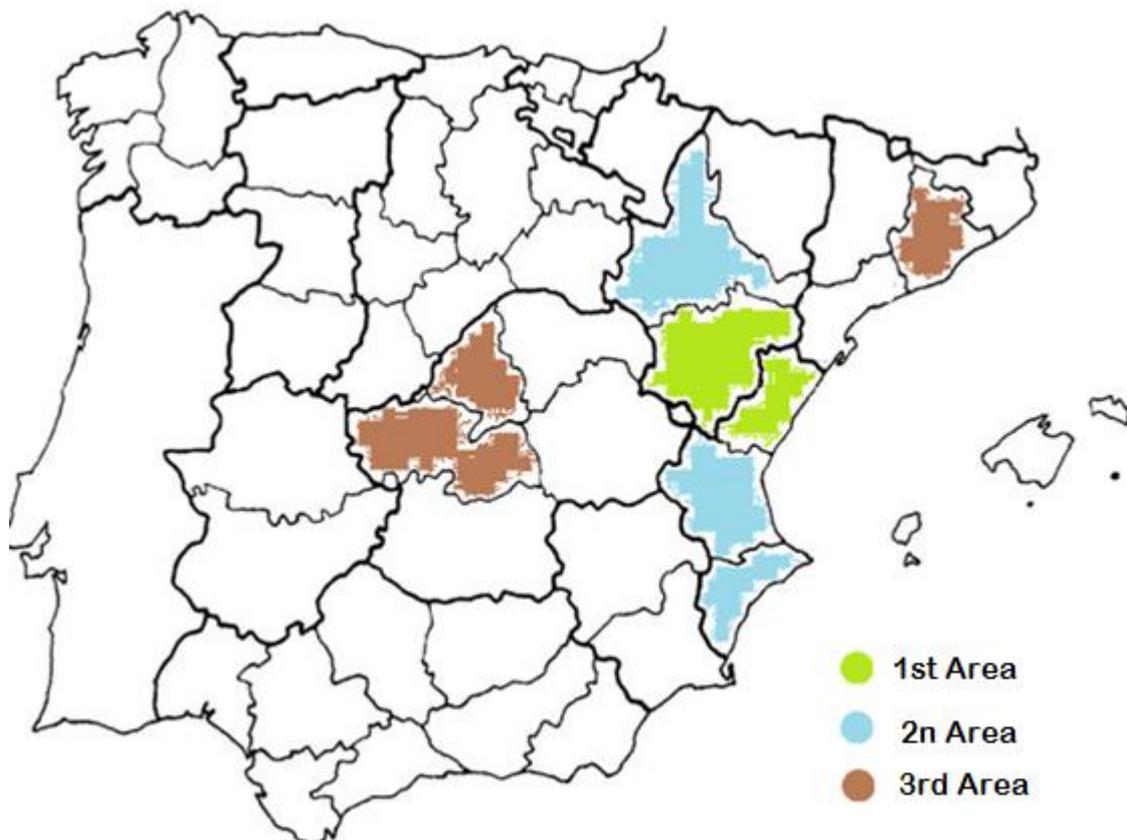
For this reason, it is right to think we can take advantage from the lack of craft beer on medium and high ranked restaurants, being the first to convince them to introduce our beer in their menu as a beer-pairing and as an exclusive product to their clients. Not only moving craft beer closer to consumers, but also making efforts in marketing and communication in order to make them aware of our brand and sensations it can provide them.

2.3. Target group

La Xotera target group are restaurants which want to offer exclusive products typical from haute cuisine. These restaurants have facilities required to offer La Xotera by the best possible way. It means they have gastronomic dishes which our beer can pair perfectly with. In addition, they usually count on the presence of a “maître”, who always advise about the best products they offer. Finally, they usually have an extraordinary decoration which allows the exclusivity we want for our beer. Thus, La Xotera customers will be restaurants ranked with more than 3 forks.

La Xotera Brewery wants to be present in all Spanish market. However, we are conscious of our resources and capacities limitations. That is why we design a growing strategy which consists on expand our market by areas. So that, the first area will be Castellón and Teruel, second one belongs to Valencia, Alicante and Zaragoza, finally, Madrid, Barcelona and Toledo. From that moment on we will revise goals and growing strategies.

Picture 1 - Growing strategy



Source: Own elaboration

The choice of Castellón and Teruel as the first zones lies on the fact the company is located on La Iglesuela del Cid (Teruel), so they are the closest provinces. Also, thanks the observation, it has detected the lack of restaurants with beer menu. In respect of expansion to Zone 2 resides on the fact they are bordering provinces, besides they are important on tourism. Finally, Madrid and Barcelona are the most important Spanish provinces, besides the relationship of Toledo with Madrid. Not only are they the most important on the number of inhabitants or tourism, but also on the beer culture. However, they are the provinces in which most breweries we can find.

La Xotera expects to be present in all Spanish territory, so according to InfoHoreca, the total amount of restaurants with these characteristics ascends to 45,256. Focusing on the first area, according to an own research based on TripAdvisor page web and “Saborea Castellón” report, it has been identified 280 restaurants in Castellón and 76 restaurants in Teruel. Therefore, La Xotera Brewery has a total amount of 356 potential clients in the first area.

2.4. Competitors analysis

It is going to be studied those brands which are competing on the craft beer segment and are covering same customers as La Xotera Brewery. Despite La Xotera Brewery goes to restaurants, it will be defined other craft beer brands from Castellón which have possibilities to expand its channels to restaurants. Moreover, it has been included national breweries from other provinces, which are considered as the best beers from Spain according to RateBeer.

Table 1- Direct competitors characteristics

Company	Competitive advantage	Price (PSP)	Valuation (Over 5)	Online presence	Influential area	Distribution
	“La primera fábrica de cerveza artesanal”	2.00	3.9	Strong Without web	Castellón	Beer shops BrewPub
	“Naturalmente artesana, con agua del l’Alcora”	2.12	2.88	Weak Good web	Castellón León	Own online shop Beer shop Hypermarket

	"Una cerveza natural, singular y autóctona de Peñíscola"	2.32	2.72	Normal Basic web page	Baix Maestrat	Brewpub Beer shops Traditional shops Restaurants Pubs
	First prize on Birrasana event 2013 and Hombrewers competition 2013 of Valencia.	2.00	3.25	Normal	Vila-real Burriana León	Tiendas especializadas Tiendas tradicionales Restaurantes
	"La cerveza natural de Castellón"	2.50	2.82	Weak Without web	Castellón	Beer shops Restaurants
	"Con agua de Montanejos"	2.80	3.25	Strong, but it only promotes events from Montanejos	Montanejos Castellón	Own online shop Beer shops Restaurants
	- "La cerveza cannabica" - Best cannabis product in Spannabeer 2015	3.00	3.05	Débil (Sólo información de ferias)	Spain Latin America	Own online shop Grow shops
	"Elaborada con la mejor agua de la Sierra"	2.15	3.01	Weak (It only informs about trade fairs)	Teruel Zaragoza Valencia Castellón	Brewpubs Direct purchases
	Prize "Superior taste Award 2012"	3.90	3.5	Weak	National International	Beer shops Restaurants and bars Hypermarket

	“Encierra la historia real de Segovia”	2.30	3.15	Strong	National	Restaurants Gourmet shops
	The best Spanish beer according to <i>Guía Repsol</i> .	3.00	3.45	Strong	National	Brewpubs Beer shops Restaurants and bars
	“Pasión, creatividad y fresca”	4.00	3.66	Normal	National	Beer shops Brewpubs
	Collaboration with other breweries Very innovative character	4.00	3.67	Strong	National	Beer shops Brewpubs

Source: Compilation based on corporative page web and corporative Facebook page

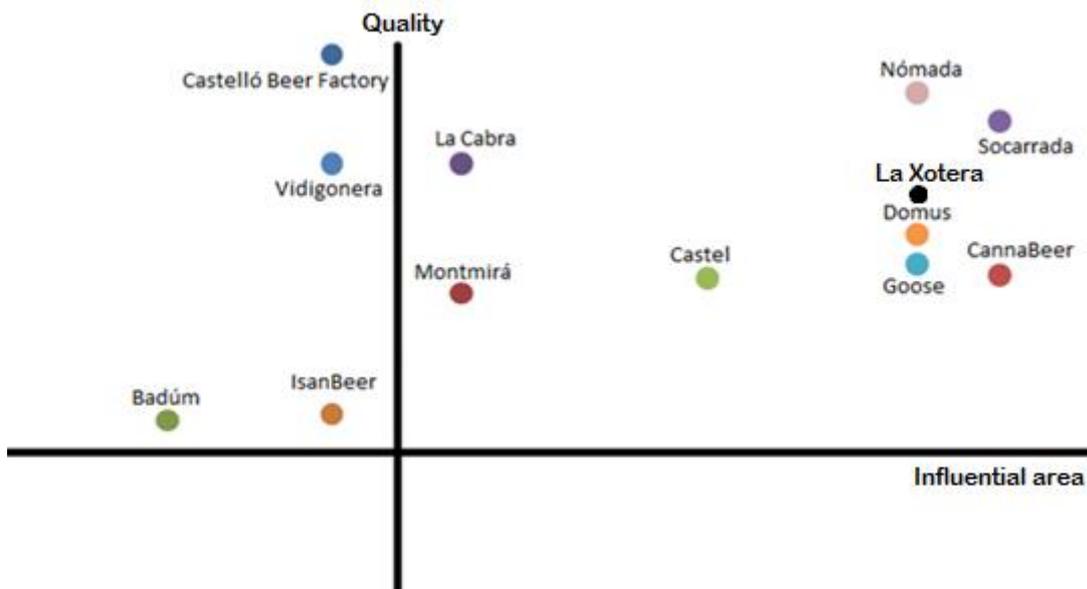
Once main characteristics of competitors have been shown, we are going to position each company depending on its features. Therefore, it has been used two positioning maps, first of them based on “Quality/Price” and second one “Quality/Influential Area”.

Picture 2 - Quality/Price positioning



Source: Own elaboration according to Table 1

Picture 3 - Quality/Influential area positioning



Source: Own elaboration according to Table 1

Once rivals are positioned, we have to choose the competitors nearest to La Xotera features. As we saw in “1.3 - Target group”, La Xotera distribution channel is through restoration, so we will select competitors with the same channel of commercialisation. They are: Badúm, La Cabra, IsanBeer, Vidigonera, Goose, La Socarrada, Domus and Castel. However, despite Domus and Goose influential areas are national, they cannot be purchased in our first influential area (Castellón and Teruel). Therefore, we are not considering as a direct competition.

Now it will be shown weakens and strengths from the most direct rivals of La Xotera, especially in the Zone 1 (Castellón and Teruel):

Badúm	
Strengths	Weakens
<ul style="list-style-type: none"> • Experience since 2013. • Peñíscola has a lot of tourism. • A lot of sell points in its area. • It uses local ingredients for its beers. Peñíscola is known by its artichoke, which gives it an identity. • Wide product portfolio. 	<ul style="list-style-type: none"> • Its influential area is small. • Low ranked by consumers. • Not much information online. • Few marketing investment.

La Cabra	
Strengths	Weakens
<ul style="list-style-type: none"> • Two first prizes in beer competitions thank its beer called "Franachela". • Good approval in its influential area. • It has started to distribute in Leon through an online web shop. 	<ul style="list-style-type: none"> • Little experience. • It still is defining its growing strategies • It only has a product, "Franachela".

IsanBeer	
Puntos Fuertes	Puntos débiles
<ul style="list-style-type: none"> • Good approval between restaurants in Castellón. • It sponsors some little cultural events in Castellón. • Names of its beers are related to symbols of Castellón. • Wide product portfolio. 	<ul style="list-style-type: none"> • Castellón city is only its influential area. • It has not a page web. • No promotions. • Low ranked by consumers.

Castel	
Strengths	Weakens
<ul style="list-style-type: none"> • Wide influential area. • Promotions. • Good fame in its area. • Good product valuation. • Wide product portfolio 	<ul style="list-style-type: none"> • Not too much information online • It only distributes through direct purchases or brewpubs.

Vidigonera	
Strengths	Weakens
<ul style="list-style-type: none"> • Good approval in Montanejos and vicinities. • Own online shop 	<ul style="list-style-type: none"> • High price in respect to its valuation by consumers. • Its presence on restaurants are limited to Montanejos • Only a beer in its product portfolio.

2.5. Environment analysis

2.5.1. Overall environment (PESTEL)

- **Political factors**

After results from 20th December of 2015 in the general elections, Spain still has not a government constituted. Supposing political parties had not arrived an understanding, Spain would celebrate new elections. Although, CIS statistics foretell similar results to 20D, so negotiation would continue, stretching on the uncertainty about who will govern in Spain.

Spanish economy is being affected by this political uncertainty, since as Goldman Sanch says “it could have effects on Spanish economy by consumers and companies faith”. Companies’ faith affects on both the level of resources they invest on their own in order to grow and the level of money invested by external investors.

- **Economic factors**

- **Gross Domestic Product (GDP) and macroeconomic data.**

Economic situation seems to have recovered after a long period of crises. Not only has it recovered, but also forecasters predict an ascent tendency. According International Monetary Fund (IMF), Spain could grow a 3.1% in 2016, being the most growing country from developed economies as USA (2.5%), UK (2.4%), Germany (1.6%) and the average of other economies (2.7%).

Nonetheless, this rate may affect by downturn in emergent economies. China has suffered a growing cutback from 6.9% in 2015 to 6% in 2016. Also, Brazil has had a recession of 3.5% in 2016. It could reduce exportations.

Another factor to point out is petroleum price. It has been falling down since 2014, when it was paid for 80\$. Now it cost 27\$¹¹. This price reduction suppose an improvement on competitiveness, since, Spain is a great importer.

¹¹ Investing.com. Petroleum Price on 11th February 2016

- **Retail Price Index (RPI)**

Petroleum price affects directly on retail price index (RPI), which was -0.3% in January 2016, just below the December 2015 level. The monthly variation rate lay at -1.9%, therefore accumulate inflation goes to -1.9% (Datos Macro, 2016).

Regarding to retail price index on “Alcoholic drinks and tobacco” has been cutting back along 2015 from 1.3% to 0.4%. In spite of that, this RPI subgroup keeps a positive rate of price growing in comparison other subgroups. (Datos Macro, 2016).

- **GDP per capita and average expenses per person**

According to “Instituto Nacional de Estadística” (INE), average expenses per household in 2014 reached 27,038€, just below the 2013 level (-0.2%). However, taking into account average expense per person, it lay on 10,759€ in 2014 (an increment of 0.6% from 2013). Expenses from total household had an increment of 0.3%.

Focusing on average expenses on “Alcoholic drinks and tobacco”, expenses fell down 4.5 points from 2013. This reduction on purchases is due to households reduces its tobacco expenses, an average of 26 euros (-7.2%).

- **Unemployment rate**

The more unemployment a country has, the lower expenditure will be. 4,779,500 was the number of workers unemployed in 2015, it represents 20.8%¹². Fortunately, unemployment dropped 2.8 points in respect to 2014.

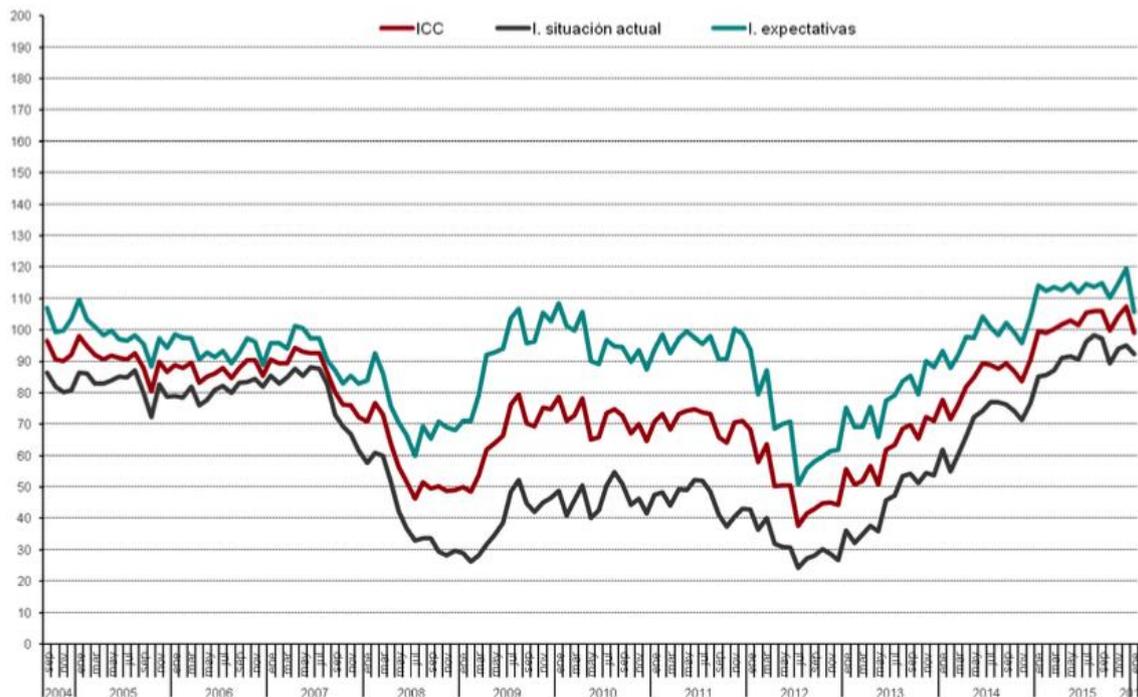
- **Social factors**

- **Consumer Confidence Index (CCI)**

Consumer Confidence Index decrease 8.3 points in January 2016, down to 99.1 points, which means the lower rate for eleven months ago. The reason for that lies in the negative expectations for labour market. In spite of that, consumer confidence index has reached previous crisis levels.

¹² Datosmacro.com *Tasa de paro en España*

Chart 4 - Consumer Confidence Index (2004-2016)



Source: El Blog Salmón: La confianza del consumidor cae en picado en enero

- **Beer culture variation**

According to “*Guía Repsol España*” “there is a clear tendency to the change and there is a growing number of people who are more interested in the quality and originality of beers. In fact, nowadays it is common go to beer tastings and typical argot is not so unfamiliar as before”. So, the cliché which says beer is a simple soft-drink have been broken.

Spanish population are more worried about searching new products with which they can feel new sensations, at the same time they look for natural and healthy products. This change on consumers mind becomes craft beers in a privileged position in front of industrial beers. Spanish society has found on craft beer a huge range of tastes and aromas, which arouse the curiosity to investigate in beer world.

- **Technological factors**

Improvements on technologies have had a considerable impact in our society changing the way we understood the world. Not only have they affected on production processes by new machines and techniques, but also they have changed the way customers buy.

On the one hand, production processes have been enhanced thanks to R+D investment. These improvements have allowed beer industry increase beer production and reduce costs, above all in industrial beers. This fact gives them a competitive advantage achieving an increase on unitary profit margins. Majority of craft beer breweries cannot afford these advanced technologies in order to be more efficient. Likewise, improvements have allowed the production of new recipes like non-alcohol beer and beer for celiac.

On the other hand, concerning consumers, Internet allows them to be more informed about goods offers and its characteristics. Moreover, they can read opinions from other customers, which may have an influence in their perceptions. Therefore, it is important having a well-designed page web, which offers users the information they need and demand. Also, this page web needs to be attractive in order not to get bored the user. Internet provides companies with information about their customers, allowing them to personalise communication actions.

- **Ecological factors**

Ecological factors have taken on relevance in the past few years. Spanish population have been increasingly aware of environment and its preservation. Climatic change effects have been the main reason by which population has become worried about environment. Water shortage, droughts, natural resources scarcity, famines on sub developed countries, glacier melting are some effects which makes people change their mind.

Not only have society changed their life habits in order to be more ecological, but also they demand companies do the same. Because of increasingly demanding customers and its strong negotiation power makes essential enterprises set a good Corporate Social Responsibility in order to give an ecological image. Particularly on La Xotera sector, efficient water wasting, remains and packaging recycling, energy efficiency and renewable energies are some challenges which have to face the industry (Federación Española de Industrias de la Alimentación y Bebidas , 2014).

Concurrently, it is important to point out the positive tendency on ecological products consumption. Ecological products consumption has increased almost 7% between 2011 and 2013 (Ecovalia, 2013). The main reason to buy ecological products lie on the highest quality and the healthiest they are, since they have not been made by preservatives or additives. People are more worried about the ingredients of meals they eat and about how these meals contribute to their healthy life.

- **Legal factors**

According to *Cerveceros de España* association, all regulations which affect the beer sector are:

- **Product rules**

Beer are regulated by Royal Decree 53/1995, on 20th January, of Presidency Minister, by which is approved the Technical and Health regulation to produce, distribute and commercialise of beer and liquid malt (BOE nº 34, on 9th de February de 1995).

This regulation object is to define what is understood as beer and set norms of production, distribution and commercialisation. This norm obliges all physical or juridical people whose economic activity is the beer production, beer commercialisation or beer importation.

- **Labelled rules**

Regulation (UE) Nº 1169/2011 on 25th October 2011 establishes what information must be included on labels in order to inform consumers about the product they are going to buy. Also, it establishes some appearances norms.

- **Special taxes on beer**

The law 38/1992 on 28th December of Special Taxes (BOE nº312, on 29th December 1992), establishes indirect taxes which fall on the production, importation or consumption. This tax must be output to consumers in the 21%.

Special taxes on beers:

- Beer with an alcoholic content below 1.2%: 0€/hl
- Beer with an alcoholic content between 1.2% and 2.8%: 2.75€/hl
- Beer with an alcoholic content over 2.8% and “Plato” grade below 11: 7.48€/hl
- Beer with a “Plato” grade between 11 and 15: 9.96€/hl
- Beer with a “Plato” grade between 15 and 19: 13.56€/hl
- Beer with a “Plato” grade over 19: 0.91€ per hectolitre and “Plato” grade.

- **Packaging rules**

Packaging rules are regulated by three royal decrees:

- Royal Decree 1801/2008 on 3rd November (BOE nº 266/2008). It regulates the package effective content.
- Royal Decree 70./1988 on 1st July (BOE nº 172/1988). It fixes how package must be in order to guarantee an optimal preservation of the product.
- Law 11/1997 on 24th April, on Packages and Package remains (BOE nº 99/1997) and Royal Decree 782/1998, on 30th April (BOE nº 104/1998). These regulations specify the characteristics of packages in order to avoid pollution.

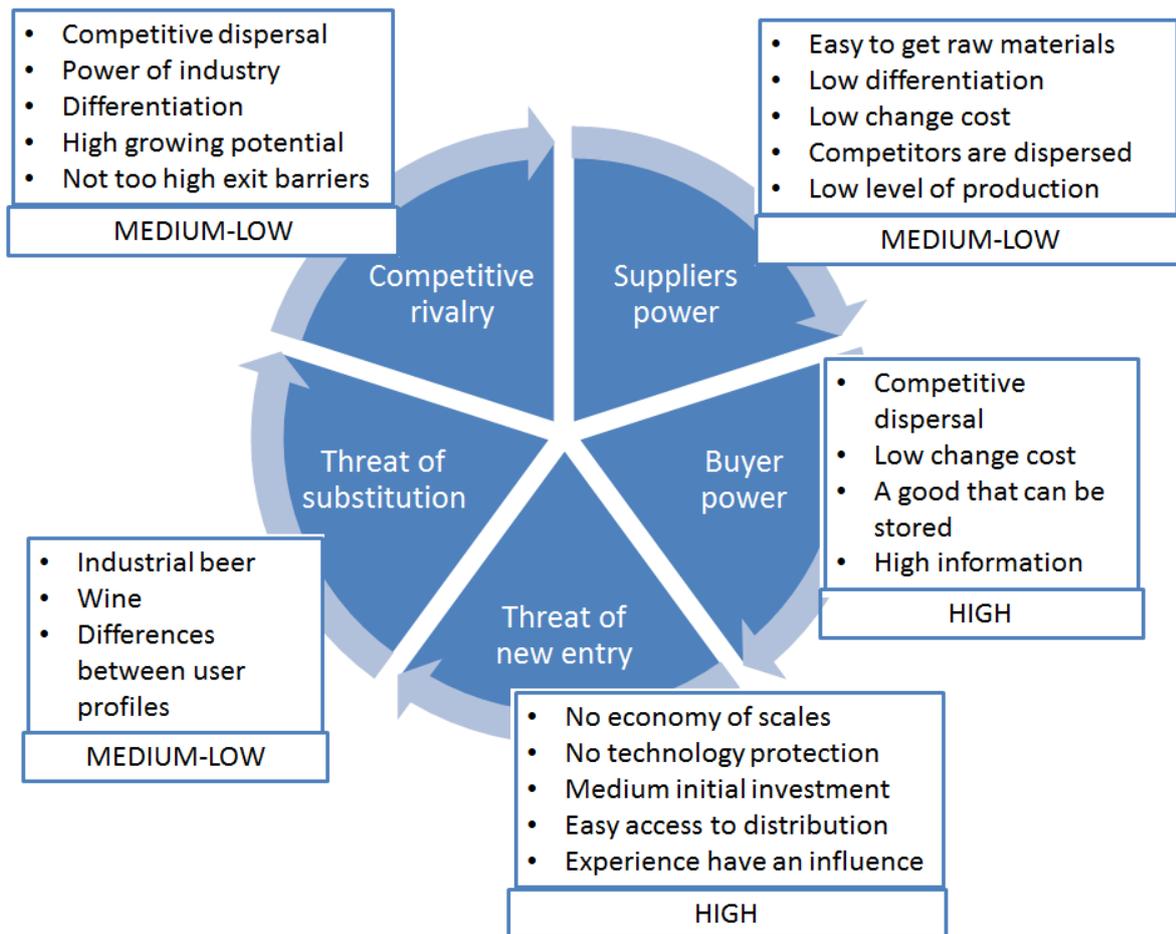
- **Security and hygiene rules**

UE Regulation nº 178/2002, European Parliament on 28th January 2002, establishes norms and requirements of alimentary legislation. Also, it forms the European Authority on Alimentary Security and fixes norms related to alimentary security (European Official Diary L31, on 1st February 2002). This Regulation is based on risk analysis and traceability. In addition, it is obliged to apply the UE Regulation nº 852/2004, European Parliament, 29th April 2009, relating to alimentary products hygiene.

2.5.2. Specific environment (Porter's 5 Forces)

La Xotera Brewery finds itself in a specific environment where there are different forces, which make market more or less attractive. As we can see on "Picture "X" - Porter's 5 Forces on craft beer market", customers have a high negotiation power and the threat of new entry is high. It makes market less attractive. Nevertheless, other forces counteract this negative effect, making market more attractive.

Picture 4 - Porter's 5 Forces on craft beer market



Source: Own elaboration according to information explained

- **Threat of new entries**

Threat of new competitor entries come from two main factors: industry attractiveness and entry barriers. Both market profitability and other Porter forces have an influence on the level of attractiveness. Regarding to entry barriers, they are some advantages companies on the market have over new enterprises. We can find different entry barriers in the market:

- **Economies of scale:** it is not easy achieve economies of scale on craft beer industry, since production is not as high as to make insignificant fixed costs.
- **Technology protection:** there is no patent with which protect our recipes, since they are configured by small variations from older recipes.
- **Initial investment:** it is not necessary having a higher initial investment. It will depend on either production capacity wanted or machine quality. Buying second-hand machines or having a lower production capacity, it will reduce investments. In addition, investment will increase as long as the firm wants to build a strong brand.
- **Access to distribution channels:** access to distribution is fairly easy. There are crowd online and physical shops which only sell craft beer. These specialized shops, above all physical shops, bet for local products, so it is easy start on local shops to be introduced in the market. In addition, supermarkets and department stores as El Corte Ingles and Carrefour may be another distribution channel, since currently they are betting for gourmet and hand-made products. Finally, breweries can open a brewpub next to the production plant, becoming into producers and distributors.
- **Experience:** the higher experience has brew master, the better beer will be produced. Experience allows brew masters to design better a balance recipe in both appearance and taste, so it will be more valued by consumers.

- **Substitutive products**

We can find different products which can be considered as substitutive of La Xotera. First of all, industrial beer could be a substitutive product, since we find it in all restaurants we go and it is more well-known than craft beer, so could be the first option. Moreover, it costs less than craft beer, more or less 1€ below craft beer price. In spite of that, customers who search for a different beer, which gives them a gourmet experience, don not order an industrial beer. Therefore, industrial beer would be a substitutive product to consumers whose cultural level is small.

Secondly, the most famous drink to accompany our lunches and dinners is wine, so it is our major substitutive product. Wine is a low alcohol content as beer, even some grades upper than beer. Wine is said to be the king of pairing in Spanish cuisine. As we could see on “1.2 - Business opportunity detected”, the vast majority of restaurants have succulent wine menu with a lot of designation of origin. Nevertheless, internal consumption of wine has fallen down considerably since 2000, dropping from 1,310

million of liters to 721 million in 2010 (45%¹³ lower). This consumption has been become stagnant since 2010, currently wine consumption reach 732 million of liters. Despite of this descent, it continues being greater than craft beer consumption which only represents 100,000hl. Nonetheless, as with industrial beer, some differences on the user profile may be visible, above all in the age, consumption habits and the season of the year it is drank (Olleta, 2013).

- **Negotiation power of buyers**

Currently, unlike industrial beer, the craft beer sector is fragmented. There are only six large beer organisations (*Mahou-San Miguel, Heineken, Grupo Damm, La Zaragozana, Hijos de Rievera and Compañía Cervecería de Canarias*), among them are found all beers we drink in Spain, both national and imported (Cerveceros de España, 2014). However, there is not any big group in craft beer sector, each enterprise distribute its products independently others.

The spread of the market gives customers a high negotiation power, since they have a host of brands and types of beers to choose. Furthermore, as we saw on “1.4 - Competitors analysis”, price of La Xotera rivals are similar among them. Therefore, it means the cost of switching from one to other is low.

Beer is a good which can be stored because of its large best-before date. This makes customers powerful, since they purchase beer and are allowed to drink it whenever they want. In the case of restaurants, they can store it, without the necessity to carry out repetitive orders. So it makes efforts to stimulate repetitive purchases to be higher.

Finally, as it is shown on “1.5.1 - Overall environment (PESTEL)”, Internet provides people with the information they need about the product. The more information, the higher negotiation power they have. Information allows customers to know in detail all characteristics and opinions, which help them on the buying decision process.

- **Negotiation power of suppliers**

The spread of craft beer sector and the small level of production make the negotiation power of supplier rise. That is because raw material orders are lower than in a market with higher concentration or higher level of outputs. Therefore, breweries have not enough power to demand discounts or promotions. In addition, costs related to switch of clients are low due to the spread and low production level.

¹³ *Ministerio de Medio Ambiente y Medio Rural y Marino*

In spite of that, raw materials (malt, water, hop and yeast) are easy to buy, since there are a lot of suppliers. Also, raw materials have not differences between them. Therefore, negotiation power of suppliers drops.

- **Competitive rivalry**

La Xotera finds itself in a quite competitive sector. As we saw, there are almost 360 microbreweries in a country where is still learning what beer culture is and in a country whose craft beer consumption is not upper than 0.3%. So breweries have to face other enterprises in order to gain some market share. Nonetheless, this spread allows companies to be unnoticed and promoting market stability, so rivalry is reduced (Olleta, 2013).

At first glance, craft beer seems not to have any distinction, but actually it has. Not only has craft beer got differences between varieties, but also it could have in the same type of beer by obtaining different tastes or aromas. This fact makes reduce rivalry.

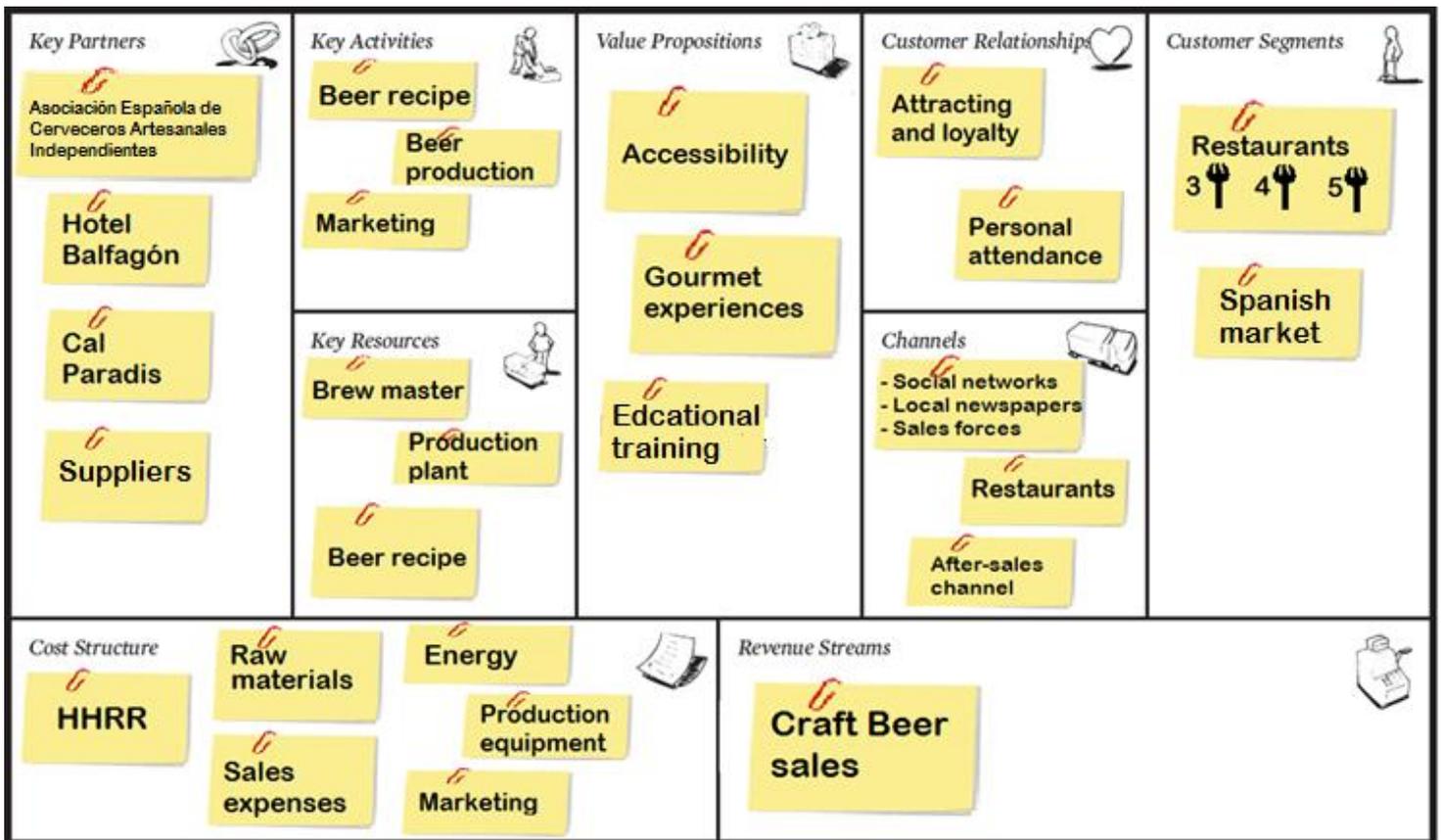
Finally, the market growth potential affects positively on rivalry by reducing it. As we saw, craft beer market has grown 33% since 2015. What is more, it is augured a positive tendency on the sector with wide margin of growth, since it is hoped Spain follows the same tendency from other European countries. It means market shares will be increased because of the increment of users.

3. BUSINESS MODEL DESIGN

3.1. Business model definition

La Xotera business model has been defined according to Canvas model created by Alexander Osterwalder. Picture 1 shows a drawing where are represented all key points for La Xotera Brewery.

Picture 5 - La Xotera Business model



Source: Own elaboration

3.2. Value propositions

Gourmet experience will be the main value proposition of La Xotera in comparison with industrial beer. Natural ingredients properly integrated in order to get a balance beer in tasting and aromas, which one transmit new gourmet experiences to consumers.

Regarding to value proposition in comparison to others craft beer brands, La Xotera wants to be more accessible and facilitate the consumption process of its users. As we saw in "1.2 – Business Opportunity detected", 75% of interviewees stated they did not consume craft beer because of lack of awareness, but they show liking by this product.

So, La Xotera expects to move craft beer near to consumers through restaurants, where there is a high client churn. In addition, on restaurant we can

Finally, La Xotera wants to contribute on the beer learning process by training waiters of our clients or potential clients. Training them allow us to make them more favourable to purchase craft beer and offer it on their restaurants.

3.3. Customer. Customer relationship

La Xotera commercialise its products through restaurants from Spain. Restaurants which have been ranked as more than 3 forks will be our clients. This type of restaurants has all services and facilities needed to guarantee the exclusivity and gourmet experience we want for our beers.

Our seller force will set a direct relationship with customers in order to promote faith and affective bonds. Had we generated these bonds, we could achieve a long-term relationship with clients in order to get their loyalty. Seller force has also the aim to gain new clients to commercialise our beers.

3.4. Channels

La Xotera will deliver its goods to customers through a direct channel distribution in which it sells directly to restaurants.

It also will be a communicational channel throughout which users and clients will be able to know our products and its characteristics. To that channel will be utilized online media like social networks, both generals (Facebook and Instagram) and specifics (Untappd, Ratebeer and Birrapedia). In addition, La Xotera will be included in some reports from local newspapers as publicity. Our sales force will have to act as informants of La Xotera too, since they keep a direct touch with current and potential customers.

Finally, La Xotera will also have an after-sales channel of which aim will be achieve customer loyalty by caring of the relationship with them. Also, this channel will work as recycler by collecting empty bottles. Not only will La Xotera reduce costs, but also it will fulfil its Corporative Social Responsibility which wants to follow.

3.5. Key resources

Brew master will be the most important resource in La Xotera. Brew master is responsible for designing a recipe balanced in tastes and aromas in order to be to consumers liking. This beer recipe has to be designed to offer the value proposition La Xotera wants for its beers. Moreover, he will carry out the beer production, controlling the process and adding ingredients at the right time.

La Xotera bases its activity on beer production, so facilities to achieve that will constitute a key resource. Therefore, La Xotera need optimal machines properly installed in order to produce the best quality beer.

Another key resource will be sales force, since they are responsible for selling, attracting and increasing clients' loyalty. It will be designed communicational actions in order to help vendors.

3.6. Key Activities

Key activities needed to success are linked to key resources. Recipes design and its setting up to produce beer stand out among key activities because of beer production is the single business line. La Xotera needs to introduce an excellent well-accepted beer by consumers in order to get profits.

Due to La Xotera bases its activity on beer production, manufacturing process will be a key activity for the company. A well designed process helps La Xotera to raise its production and reduce wasting and faults, being more efficient.

Finally, marketing and communication will be another important activity. "*Estudio de los hábitos de consumo de cerveza artesanal*" concludes that 75% of interviewees do not consume craft beer because of lack of awareness. That is the reason why setting marketing actions informing society about craft beer, La Xotera could attract new demanding users and customers.

3.7. Partners

La Xotera wants to belong to *Asociación Española de Cerveceros Artesanales Independientes* (AECAI). Being a member of AECAI allows us to learn from the most important Spanish microbreweries and obtaining greater information about the craft beer sector. In addition, La Xotera would be the first brewery from its geographic area in belonging to AECAI and having the distinction of AECAI logo in its labels.

Picture 6 - Distinctive logo of AECAI



Source: AECAI

Furthermore, other partners will be recognised restaurants and chefs. Hotel Balfagón**** (Cantavieja) is the most influential and famous hotel from Teruel province. This hotel has been awarded with significant quality certifications and attracts a lot of tourists from Valencian community, Cataluña, Aragón and other provinces. Moreover, Hotel Balfagón takes part in gastronomic fairs in which recognised chefs may assist.

Also, Cal Paradis, the only one which has achieved a Michelin star in Castellón province, would be an important partner. Having Cal Paradis as a client, La Xotera would achieve fame and a quality positioning, which help La Xotera to grow to the second area (Zaragoza, Alicante and Valencia).

3.8. Revenue streams

Incomes are derived from the sales of craft beer to restaurants.

3.9. Costs structure

Costs directly attributable to beer manufacturing are the main cost structure of La Xotera Brewery. Expenses like raw materials (malt, yeast and hop), energy, machines and tools. Nonetheless, La Xotera has also indirect costs which come from marketing and sales efforts. Lastly, human resources expenses from salaries and wages.

4. THE COMPANY

4.1. Business presentation

La Xotera Brewery SL is a microbrewery located in La Iglesuela del Cid (Teruel). It is expected it starts its activity on November 2016.

The fact to locate La Xotera in La Iglesuela del Cid is based on different aspects. First of all, the availability to rent a large premise where install all machinery and store outputs. Secondly, there are streams with enough water flow to get water in a lower price. In addition, characteristics of this water meet the requests needed to produce craft beer.

Moreover, at first glance may seem La Iglesuela del Cid is isolated and bad road links, but it is located between Castellón and Teruel on the main road which connects them. There are some distribution companies on villages around La Iglesuela del Cid.

La Xotera wants to offer beers which catch the aromas and tastes characteristic of Maestrazgo. These beers will be characterised to be tasty and have a medium body, but not too much complex and strong. Thus, it will adapt to consumers tastes, since strong beers have not too much approval among those consumers with a lower beer culture.

4.2. Mission. Vision. Values.

- **Mission:** provide society with gourmet experiences through quality craft beers, in which each bottle contains all the essence from Maestrazgo.
- **Vision:** to achieve the best valuable craft beer in Spain thanks its gastronomic nature, above all in beer-pairing.
- **Values:**
 - Environment friendly. Use of natural and ecological raw material. Organic remains will be assigned to farming because of the nutritional value of chaff (Cerveza artesana, 2015).
 - Follow the criteria to produce a truly craft beer.
 - Continuous innovation in both recipes and manufacturing process.
 - Cooperation as a business model to generate common value. Cooperate with other companies to obtain value and take advantage of synergies.

- Relationships based on trust and mutual respect. La Xotera wants long-term relationship with its customers and suppliers. Trust and mutual respect will be essential among employees.
- Compromise with labour ethic, integrity and honesty. Compliance with the law and principles and politics of La Xotera.
- Consumer orientation. La Xotera take of opinions, necessities and wishes from customers and final users. Thus, we will be able to satisfy them in the best way.

4.3. Business activity

Production and commercialisation of craft beer will be the business activity carried out by La Xotera. This activity corresponds to CNAE 1105. La Xotera will manufacture craft beer from unique recipes designed by our brew master. Each bottle of beer contains the essence of the Maestrazgo, the region where is made the beer.

La Xotera commercialise its beers throughout restaurants from the whole country. These restaurants have to fulfil the requirement to guarantee the quality and exclusivity La Xotera wants to its products.

4.4. Business lines

Craft beer sales will be the only revenue stream. La Xotera will sell craft beer to restaurants awarded with more than 3 forks. Throughout them, final consumers will have the opportunity to enjoy a gourmet experience thanks ours beers.

In the future, it is expected cooperate with some customers, particularly, hotels who are near from our factory. This cooperation will consist on including visits to the production plant and tasting in their promotional pack. Not only will La Xotera have another business line, but also it gives us the opportunity to promote La Xotera to a wide range of people from other Spanish regions.

4.5. Products and services

La Xotera Brewery will have a product line structured into three categories: Standard, Seasonal and Limited Edition.

- **Standard.** This category will be formed by beers La Xotera have on sale all year long. First year, it is expected to start with an American Pale Ale and expand our offer in the second year to Stout and Imperial Pale Ale (IPA).

- La Xotera -Pale Ale-. On the glass it has a hazy dark-orange appearance, with a white, creamy and long-lasting head. Pretty nice pommel and mandarin aromas and a bit sweetness of red fruits and flowers. Medium bitterness with some notes of herbs, pine, cereals and bread, citric aromas are noticed too.

A medium bodied and carbonated in order not to be unpleasant for consumers which are not used to strong beers. This beer has 5.4% of alcohol content, which makes it a beer high drinkable.

Regarding to beer-pairing, this pale ale combine perfectly with blue meats, sirloin, entrecote, duck magret, since this beer softens alkali taste of the blood. In addition could be combined to soft bitter sauces.

Picture 7 - La Xotera -Pale Ale- on glass



Source: Central Track: Deep Ellum Brewing CO

- **Seasonal.** These beers are characterised to include some extra ingredient, which makes them different from Standard beers. All those beers are only available during a set time because of the extra ingredient are seasonal. It is expected to gain fame and attract attention of final users.

- La Xotera “Pumpking”. Special beer for Halloween. This beer is a Pumpkin Ale with strong amber look and thick white head. Pumpkin is noticed in both smell and taste, also it has other spices like canella. Alcohol content: 5.6 AVG.

Picture 8 - La Xotera "Pumpking"



Source: Cerveza Artesana

- La Xotera “Robellonera”. Special beer for mushrooms season (from September to November). It is a Belgian Ale copper-coloured and medium head. Alcohol content 4.8% AVG.

Picture 9 - La Xotera "Robellonera"



Source: Resetea.es

- **Limited Editions.** Beers which has been designed and produced together with other breweries, bringing knowledge and different points of view to the table. La Xotera wants to cooperate with other companies to take advantage from synergies and grow around Spain.

4.6. Innovation and differential value.

- **Product innovation**

La Xotera will not offer a completely different product from the beer which is already on the market. However, its products have some characteristics making them different from the type of beer which has been commercialised in Spain. Gourmet experience will be the differential value of La Xotera comparing to industrial beers. Consumers will enjoy tastes and aromas which cannot be perceived on industrial beers.

- **Marketing innovation**

Marketing and communication investment by the competitors is limited. Therefore, La Xotera wants to introduce an innovation on the market focus on the communication of its products and the benefits craft beer has. Contributing to the beer learning process in order to increase total market share of craft beer, trying to be La Xotera the first craft beer they meet. But, not only does La Xotera design a pull strategy, but also push strategy. Push strategy will be focused on trying waiters of the restaurant to recommend our beers.

- **Business model innovation**

La Xotera wants to compete on the market in a different way from its competitors, introducing a business model innovation. While rivals distribute its products through brewpubs or beer shops, products of La Xotera will be more accessible to ordinary consumers. So, people will find its beers on restaurants, giving its beers a gastronomic nature and a certain degree of exclusivity.

5. SWOT ANALYSIS

Weakens	Strengths
<ul style="list-style-type: none"> • New Enterprise. Brand not much recognised. • Little experience as a company on the craft beer market. • Costs are higher than traditional beer industry. • High initial investment. • Little experience in business management 	<ul style="list-style-type: none"> • Experienced Brew Master. Own recipes formulation. • A year and a half of testing our recipe and modifying it to achieve the perfect one. • Training efforts on beer culture learning. • Moving craft beer closer to ordinary consumers by restoration. • Innovative and creative nature. • Own facilities. • Few marketing and communication efforts from our competitors.
Threatens	Opportunities
<ul style="list-style-type: none"> • Large number of microbreweries. • Great market power of traditional beer industry. • Beer culture is still emerging in Spain. • Wine is still the most important drink for pairing. • Craft beer has a higher price than industrial beer. 	<ul style="list-style-type: none"> • Beer consume per capita has a positive tendency. • Consumption of products gourmet has a positive trend. • People are worried about the nature of products they consume. • Beer culture tendency. • Negative trend on wine consumption.

5.1. Weakens

- La Xotera is a new creation company. In spite of its employees has a high level of beer culture, they has not any experience on the craft beer market. For this reason, breweries which are already competing on the market may have an advanced position, since they know better the market than La Xotera.
- Related to be a new enterprise, the brand neither is not much recognised by its target nor is not positioned in the market. Therefore, marketing efforts to make visible our beer are higher.
- Industrial beers are made in a production process which follows efficiency by reducing costs. To achieve that, beer industry uses ingredients and technics which allow them reduce production costs. However, La Xotera wants to follow a natural production process in order to achieve a better quality product. Although, costs are higher due to higher price on raw materials and its artisanal nature.

- Investments on optimal machines to have competitive production facilities will suppose a high initial expenditure.
- Despite of having two licensed on Business Administration as employees, they have never worked managing any company. So they have low experience in charge of a company.

5.2. Threatens

- There are a large number of microbreweries around Spain. In 2015 there was 361¹⁴ breweries registered, while in 2007 there was only 27.
- Traditional beer industry are organised in five large groups which control almost 95%¹⁵ of the market, while craft beer only represents 0.3%. This fact gives to beer industry a high influence on the market.
- In spite of the learning process of the beer culture which has started in Spain, it is still emerging. So, there is the risk this process does not evolve as in other countries.
- Wine is still on the top of drinks chosen as accompaniment of lunches and dinners. Despite of falling down in its consumption, wine has a production of 732¹⁶ million of litters, which is superior to craft beer production (100.000hl¹⁷).
- The higher price of the beer of La Xotera in comparison to industrial beers may mean a handicap to final consumers when they order a beer.

5.3. Strengths

- La Xotera's Brew Master has been trained in the prestigious *Escuela Superior de Cerveza y Malta*. Moreover, he did his internships in different microbreweries acquiring knowledge from these one. So, he has reached design his own recipes.
- La Xotera's Brew Master has been designing and testing his own recipes, achieving a balanced and quality beer. Therefore, La Xotera will not need the first month of its activity to test its outputs on the market, as many companies have done.

¹⁴ *Agencia Española de Seguridad Alimenticia y Nutrición*

¹⁵ Calculated according to Informe Socioeconómico del sector de la cerveza en España 2014.

¹⁶ *Ministerio de Medio Ambiente y Medio Rural y Marino*

¹⁷ *Informe Socioeconómico del sector de la cerveza en España 2014.*

- There are a lot of rivals which marketing and communication efforts are insignificant. La Xotera wants to contribute on the learning process of beer culture in order to gain adepts to craft beer, being our products the first they meet.
- Moving craft beer closer to ordinary consumers by restoration. Many microbreweries delimit their distribution channel on shops or bars specialised in beers, so they limit their target to experts on beers. However, restoration offers La Xotera to encompass a wider public, who may are not experts on beer but might have some interest in tasting new products. In addition, restoration allows our beers to be identified as a gourmet product.
- Innovation and creativity are a key base for La Xotera, in both generating new recipes and focusing its marketing efforts.
- On craft beer market, there are a lot of enterprises which are characterised by not having their own factory. They only design their recipes and then rent production plants from other breweries. La Xotera will have its own factory, thus we will not depend on nether the plant production availability nor any restriction.

5.4. Opportunities

- Positive trend on beer consumption per capita. In 2014 was registered a rise of 2.1%¹⁸, reaching 46.3 litres per person.
- Gourmet products have a positive tendency among the society.
- People are worried about the origin of products they consume, so they search for natural products. The consumption of this type of products have increased just below 7% from 2011 to 2013 (Ecovalia, 2013).
- According to *Guía Repsol* “there is a clear tendency on the number of people who are more interested in the quality and originality of beers”.
- Negative trend on wine consumption. It has fallen down from 1,310 million of litres in 2000 to 732 million of litres in 2014 It means a descent of 45%¹⁹.

¹⁸ *Informe Socioeconómico del sector de la cerveza en España 2014.*

¹⁹ *Ministerio de Medio Ambiente y Medio Rural y Marino*

6. MARKETING PLAN

6.1. Marketing objectives

	Objectives	Short term (<1 year)	Medium term (1 – 3 years)	Long term (>3 years)
Commercial	1. To achieve a market share in Zone 1 (Castellón y Teruel)	30%	40%	50%
	2. To achieve a market share in Zone 2 (Valencia, Alicante y Zaragoza)	-	10%	15%
	3. To achieve a market share in Zone 3 (Madrid y Barcelona)	-	-	5%
Relationships	4. To achieve a positive valuation from consumers (over 5)	3	3.50	3.8
	5. To achieve brand recognition	Being recognised by 50% of users on Zone 1	Being recognised by 50% of users on Zone 1 and 2	Being recognised outside our influential area
	6. Interaction with users (number of followers on social networks)	2,000	5,000	8,000
	7. To achieve clients satisfaction	80%	83%	86%
Economics	8. Profits increment	-	3%	5%
	9. To achieve turnover	70,170€	125,000€ (annual average)	155,000€ (annual average)

6.2. Marketing strategies

- **Competitive advantage strategy**

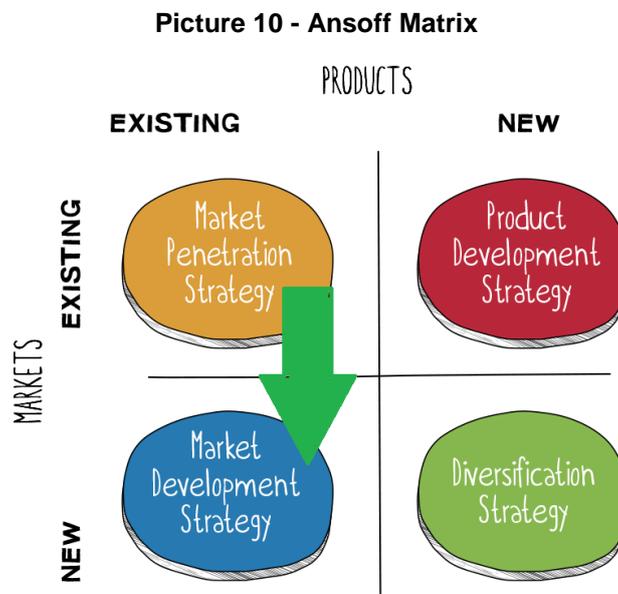
Comparing craft with industrial beer, craft beer are characterised by being a higher quality product and having tastes and aromas we cannot identify on industrial beers. So the strategy on competitive advantage will be on differentiation.

To support this differentiation decision, La Xotera will not have the same business model as its competitors. In order to differentiate from rivals, La Xotera wants to distribute its products only and exclusively through restaurants, so moving craft beer

near to consumers. Moreover, restaurants will allow La Xotera to be identified as a sole gourmet product.

- **Growth and diversification strategy**

To define this strategy we will use the Ansoff matrix. La Xotera Brewery is a new enterprise which introduces an existent product on an existent market. Therefore, firstly, La Xotera follows a Market Penetration Strategy. By this way, La Xotera takes marketing measures in order to positioning La Xotera’s brand on the craft beer market and achieve a market share. When La Xotera will be well-settled, it will follow a Market Development Strategy. La Xotera has the goal of being present around the Spanish market, so it has to increase its influential area by going to new Spanish geographical markets.



Source: www.smartinsights.com

- **Competitive strategy**

Regarding the strategy La Xotera is going to adopt to compete on the market, it will be followed a challenging strategy. La Xotera adopt a challenging strategy regardless of being a new firm on the market and not having enough resources, neither capital nor productive capacity, to challenge leaders as La Quince Brew Wild (Madrid), Naparbier (Navarra), La Cibeles (Madrid), Domus (Toledo), Montseny (Barcelona) and Arriaca (Guadalajara)²⁰.

²⁰ Conclusion according to interviews with experts and managers of craft beer sector

However, La Xotera will be able to challenge other companies with fewer resources from its influential area. For that, La Xotera adopts a “lateral attack” in which is expected to fill a segment that competitors have left a void. Thus, La Xotera will cover a segment of population who are not an expert on beers but they like trying new tastes and gourmet experiences.

6.3. Marketing tools

6.3.1. Product

- **Brand**

The name of the company is La Xotera Brewery SL. La Xotera comes from the ancient “aragonés” language and it means “*la jota*” in Spanish. This name has been chosen because we want our brand were associated with the geographical area where are located. Regarding the name of “*la jota*” comes from the jota, which is typical in Aragon. The next word, “Brewery”, is used to identify La Xotera’s brand with a beer producer company. The logo is formed by the name of La Xotera and two dancers of jota.

Picture 11 - La Xotera's logo



Source: Own elaboration from a picture of Puebru Castuu

La Xotera will follow a single brand strategy to all its products. “Standard” beers will name with La Xotera followed by the type of the beer. However, products “Seasonal” and “Limited Edition” will have a different name to generate more impact. The logo will be present in both all labels and all communicational actions.

- **Packaging**

We can identify two types of packaging:

- Primary packaging. This is the bottle which contains the beer. It is going to use an amber glass bottle with a capacity of 33cl and cap lock.

Picture 12 - Beer bottle



Source: Microcerveza

As we can see, it is a different bottle from bottles used by the vast majority of breweries, so La Xotera will have a distinguishing element. Also, this type of bottle gives our products a certain degree of exclusiveness.

We will use an amber colour because this colour does not allow to cross the light inside, which are favourable for the beer conservation. In addition, the use of 33cl capacity corresponds to the fact that 54%²¹ of respondents prefer 33cl bottles to drink craft beer.

- Transport package. It will be a box with a capacity of 30 bottles with which La Xotera will deliver its beers.

²¹ “*Estudio de los hábitos de consumo de la cerveza artesanal*”

Picture 13 - Transport box of La Xotera



Source: Own elaboration from Cajas el Cedro picture

- **Labelled**

Labels will be a piece of paper which will be stuck on the bottle. Label design comes from both corporate colours and the image we want for La Xotera, since it is the first contact with customers and users.

It will have a white background with a black border and the main element we can see will be La Xotera's logo. Just below the logo, there will be detailed the type of beer. Moreover, depending on the type of beer, the letter "o" will be coloured in a different way, so we can distinguish between them.

In the case of "Seasonal" and "Limited Edition" beer labels, it will be hired a graphic designer. So, they will have a different appearance and they will be more innovative and exclusives. This attracts public attention in order to buy them.

Picture 14 - Pumpking logo



Source: Own elaboration from Geek Pub Talk

Moreover, labels also contains all mandatory information according to Regulation (UE) N° 1169/2011, 25th October 2011. It is mandatory including:

- The origin of the product
- Ingredients
- Alcohol content
- Quantity
- Expiry-date
- Some especial condition to preserve it
- Company identification: Name, corporate name and location.
- Number of output

- **Content**



La Xotera -Pale Ale-

Hazy dark-orange appearance, with a white, creamy and long-lasting head. Pretty nice pommel and mandarin aromas and a bit sweetness of red fruits and flowers. Medium bitterness with some notes of herbs, pine, cereals and bread, citric aromas are noticed too. Alcohol content: 5.4%.



La Xotera
"Pumpking"

Special beer for Halloween. This beer is a Pumpkin Ale with strong amber look and thick white head. Pumpkin is noticed in both smell and taste, also it has other spices like canella. Alcohol content: 5.6 AVG.



La Xotera
"Robellonera"

Special beer for mushrooms season (from September to November). It is a Belgian Ale copper-coloured and medium head. Alcohol content 4.8% AVG.

6.3.2. Price

In order to fix the price La Xotera sells its products to restaurants will be analysed different factors: Value for users and production costs.

Regarding the perceived value, we have to take the incipient beer culture into account. So, the fact to perceive beer as a simple soft-drink may be a hindrance, since consumers might are not willing to pay a higher price for a beer. People still have industrial beer price to take it as a reference, which price is far lower than craft beer. Therefore, the challenge to face consists on beating this price of reference by arguments which justify the higher price. The higher beer culture, the higher price they will pay.

According to “*Estudio de los hábitos de consumo de cerveza artesana*”, 58.3% of respondents are willing to pay between 1€ and 3€. On the contrary, 41.7% would pay between 3€ and 5€. Nobody would pay above 5€. Thus, we conclude that craft beer price should be around 3€ (retail price).

On the other hand, production costs will be the most important factor to fix the selling price. According a talk with the person who will be La Xotera’s brew master, the cost to produce a litre of Pale Ale is about 1.2€²² (0.4€ by bottle). If we consider other indirect costs, the price reach 1.5€/litre (0.5€ by bottle).

La Xotera will follow the price fixing strategy of unitary cost plus margin. The margin we want to achieve is about 66%. Thus, the selling price to customers will be 1.5€²³ per bottle (4.5€/litre).

Finally, if we made an estimation of retail price to consumers, price would be about the 3€²⁴. So, retailer price will be around the price consumers are willing to pay for a craft beer.

²² An interview to Victor Monterde, home brewer.

²³ Calculation: $0.5/(1-0.66)=1.5$

²⁴ Restoration usually fixes its prices twice higher than costs.

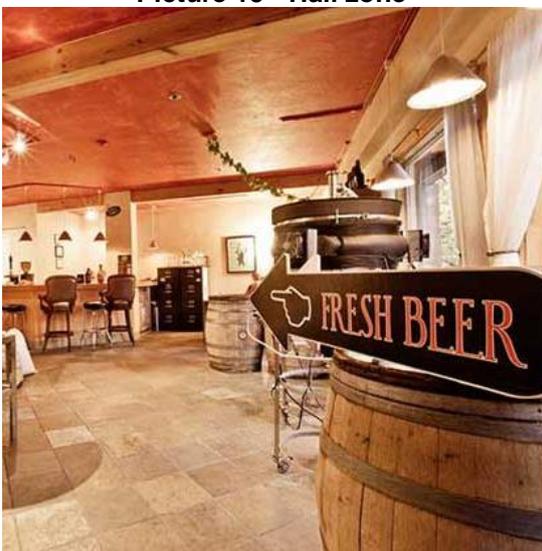
6.3.3. Distribution (Place)

La Xotera will implement a Level 1 distribution channel, in which La Xotera (Producer) sells its products to restaurants (Retailer) and this, in turn, sells the beer to its clients (Consumers). Nevertheless, La Xotera's clients are restaurants, so we sell them in a direct way without intermediaries. La Xotera's sales force will be on charge of getting in touch with establishments and selling them craft beer in order to be incorporated to their menu.

Distribution on the point of sale is difficult to manage, since restaurants are independent companies and may have different distribution strategies. It is expected restaurants place a sample of a bottle on the counter in order to be visible to their customers. In addition, they place an advertising tool next to the bottle. This advertising tool is a kind of "menu" in which are explained all characteristics and beer-pairing about beers of La Xotera. This menu will also be located on restaurant tables.

Because of tastes and guide visits in our factory, La Xotera must get the production plant distribution ready. The factory is divided into two different areas: First of them is the hall, where we will carry out tastes. This will be a well-illuminated place with some wood barrels as a tables, a little counter and shelving in which were placed our products. Moreover, La Xotera's logo will be painted on the wall. The second area corresponds to the place where beer is produced. We will paint an infographic design throughout all walls explaining the brewing process in order to visitors have a visual explanation

Picture 15 - Hall zone



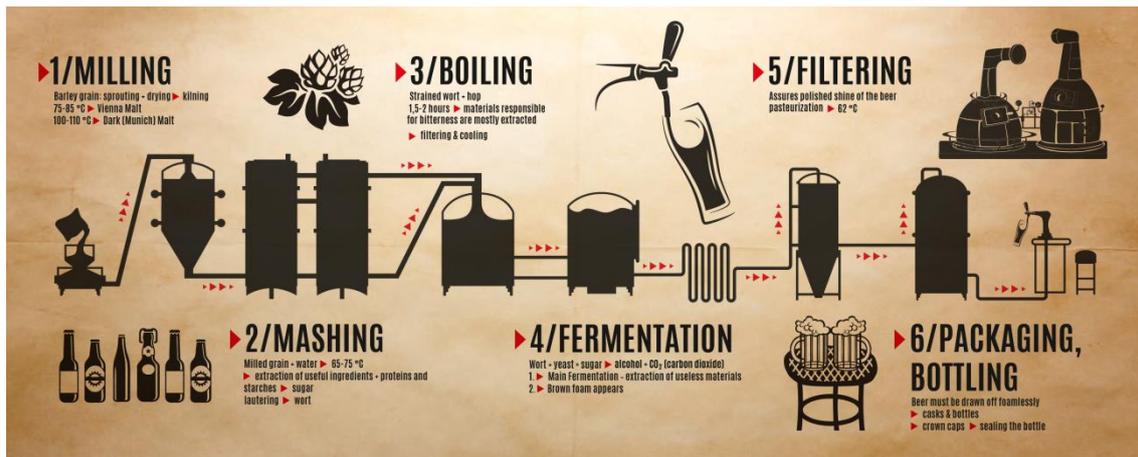
Source: www.sawtoothbrewery.com

Picture 16 - Production zone



Source: www.hoppsy.com/tag/micro-brewery/

Picture 17 - Infographic design of brew production



Source: www.szentandrassorfozde.hu/en/tartalom/brewing-process?ao_confirm

6.3.4. Communication (Promotion)

- **Goals**

This communication plan has been designed in order to achieve marketing goals which was explained before. In particular, the main aim will place La Xotera's brand on consumers mind as a natural, quality and gourmet beer.

Moreover, users who go to restaurants may are not experts on beer and have never tasted a craft beer. Thus, another goal will be convince these consumers to try our craft beer and improve the global market share. Also, repetitive purchases and stimulate restaurants to make efforts to advise customers to take our beer.

- **Message**

The communication message will consist on a cognitive strategy by giving rational arguments to emphasise how natural the product is and its utilities on the gastronomy.

- **Communication mix**

- **Advertisements.**

- **Local newspapers publicity.** La Xotera will be introduced to society by writing an essay to divulge on the newspaper. Readers will not perceive it as an advert from a company, but they will take it as an interesting new about something that happens in their region.

What La Xotera wants to achieve is a high penetration on consumer mind, besides providing the brand with credibility. Moreover, La Xotera wants to transmit a brand image, generating a positive attitude to craft beer and, particularly, to La Xotera's craft beer.

Local newspapers which have been chosen in order to divulge this publicity are:

- Zone 1 (Castellón and Teruel): Mediterraneo and Heraldo
 - Zone 2 (Valencia, Alicante and Zaragoza): Levante, Información and Heraldo.
 - Zone 3 (Madrid and Barcelona): La Vanguardia and MadriDiario.
- **La Xotera beer list.** It consist on deliver to restaurants a kind of brochure in which would be introduced to consumers all La Xotera's beers they can find on the establishment. It is hoped this leaflet to be as a beer list from the own restaurants which they offer to their clients. On the forward part of the brochure will appear La Xotera -Pale Ale- together with a slogan. On the background will appear the type of beer together with a brief description of a taste note, alcohol content, type of beer and gastronomic suggestion.
 - **Fairs and exhibitions.** It is fundamental being present on specialised fairs on craft beer in order to both place our brand and introduce it on the market. Moreover, the target of this type of exhibitions is an expert on the sector, so La Xotera could obtain some feedback about their opinions. Also, fairs are a good option to introduce new beer creations, besides to observe the competence in order to study its "star" products and its approval among consumers.

La Xotera will be present on local fairs from its influential area. Thus, La Xotera will take part into "Fira de la cervesa Artesanal de Castelló", "Mesón de la Cervesa Artesanal de la Magdalena", "Mercado tradicional de las Bodas de Isabel de Segura (Teruel)" and "Feria artesanal de Cantavieja (Teruel)".

Picture 18 - Craft beer fair add from Castellón



Source: Facebook of "Fira de Cervesa Artesanal de Castelló"

- **Direct Marketing.** This communication tool will be used to interact with consumers. The purpose is generating a bidirectional way of communication with users to create a confidence relationship with them and generate engagement to the brand. La Xotera will develop the following actions:
 - **Web page "laxotera.com".** A corporative web with which inform people about the company, its products and some current news. This web will be the cornerstone for all the content we upload to the net. All content published on social networks will redirect to the web page.

Web page structure will be:

- Home page. A briefing of the brand.
- Factory. Pictures during brewing process, installations and a brief description of how beer production is made.
- Our Beers. This section will show our product portfolio with a picture of beers. By clicking in each picture, it will be appear a description of the beer and its beer-pairing.
- Where find us. An interactive map as Google Maps will appear on the screen with a signal where consumers can find La Xotera.
- Blog. La Xotera will upload some current news about the company.
- Contact. La Xotera gives a number phone and an e-mail with which people can contact with its.

- **Social networks.** Throughout Social Networks, La Xotera will be able to be in touch with followers, knowing their opinions and grades of satisfaction and interacting with them. La Xotera will be present on beer specific and general networks:

- **Generals.** These social networks are well-known by everyone: Facebook and Instagram. La Xotera will publish new contents which affect directly to the company like new products, news, newness, some news about the sector. Moreover, this tool will be useful to promote other marketing efforts.

In order to accomplish the goal fixed of 2,000 followers in the first year, not only is La Xotera going to encourage people to share the content, but also we will promote the profile by the payment option Facebook offers.

- **Specialized.** Social networks which only are for beer lovers. La Xotera will be signed-up as a brewery and will add its beers. Untappd, Ratebeer and Birrapedia will be the social network chosen. People who are logged in these communities will check and rate our beers when they taste some of them. The average rating from all checks will be an estimation of consumers' satisfaction.

Picture 19 - RateBeer profile of La Xotera

The screenshot shows the RateBeer website interface. At the top left is the RateBeer logo. To the right is a search bar with the text "My Account : Advanced Search" and a "GO" button. Below the search bar are navigation tabs: Local, Ratings, People, Shop, Events, Places, and Forums. The main content area features a breadcrumb trail: "Home > Breweries > Spain > La Xotera Brewery". The beer profile for "La Xotera -Pale Ale-" is displayed, including a bottle image, an overall rating of 98, and a style rating of 82. The text indicates it is brewed by La Xotera Brewery, is an American Pale Ale, and is served in a Lager glass, Shaker, or Tulip. A "COMMERCIAL DESCRIPTION" box contains the following text: "Hazy dark-orange appearance, with a white, creamy and long-lasting head. Pretty nice pommel and mandarin aromas and a bit sweetness of red fruits and flowers. Medium bitterness with some notes of herbs, pine, cereals and bread, citric aromas are noticed too. Alcohol content: 5.4%." To the right of the profile are options to "Rate This" (with a star rating), "Locate Sellers", and social sharing icons. At the bottom right, there are links for "More American Pale Ales By Style" and "Redchurch Bethnal Pale Ale 92".

Source: Own elaboration

Picture 20 - Untappd profile La Xotera

La Xotera
La Xotera Brewery
Pale Ale - American

TOTAL	1	UNIQUE	1
MONTHLY	1	YOU	1

5.4% ABV | 40 IBU | (3.85) | 238 Ratings | Added 05/10/16

Hazy dark-orange appearance, with a white, creamy and long-lasting head. Pretty nice... [Show More](#)

SEE ALL

Loyal Drinkers (?)

Similar Beers

- Cranberry/Wild Turkey/Ro... RAR Brewing
- RAR And D Series Pale Ale RAR Brewing
- JubileumsAle LillePers Nanobryggeri

Source: Own elaboration

- **Search engine optimisation (SEO).** La Xotera will work its online presence by positioning on search engines. The aim is being placed on the first results of the search. For that, it is needed to be careful when we write the content for the web and choose the key words which we want for positioning La Xotera. Moreover, a corporative blog where provide people with relevant information about the craft beer sector helps La Xotera in its search engine optimisation.
- **Promotions.** Promotions will be useful to encourage our target to purchase our craft beer, besides to try waiters of the restaurant suggest their clients to try a new gourmet beer. Thus, promotion efforts will be focus on customers instead of consumers.
 - **Tastes and guide visits for employees of the restaurant.** This action follows the purpose to engage personnel of the restaurant to the craft beer sector, so they will be more predisposed to offer this type of beer in their establishments. Moreover, they will suggest their clients to order a craft beer.

Therefore, La Xotera organise some tastes and guide visits for waiters, chefs and managers of restaurants in order to teach them how craft beers from La Xotera would improve their offers.

- **“Special weddings”.** This action is a service offered to restaurants which organise wedding banquets. It consists on designing a special label in order

to personalise it for the event. Thus, La Xotera's' beer with a personalised label will be offered in the wedding banquet.

Not only has this action the goal to raise the sales in a short period of time, but also it allows La Xotera to be known by a large number of people. So, we achieve positioning and brand awareness.

Picture 21 - Special wedding labels



Source: Cervezas Tormo

- **Raffles.** Through online platforms La Xotera will carry out different raffles. This action has the aim to gain brand fame, increase followers on social networks and improve consumer satisfaction.

Raffles will make on Facebook. In order to take part in the raffle, users will only have to accomplish two requirements: Being follower and share the content in their wall. Prices will be:

- Gourmet sample pack of La Xoteras' products.
- Guide visits and tastes.

6.4. Budget

Off-line	Year 1	Year 2	Year 3
La Xotera beer list	147€	200€	225€
"Special weddings"	80€	150€	200€
Publicity	1,658€	3,850€	1,300€
Tastes and visit for customers	100€	200€	250€
Fairs and exhibitions	450€	550€	700€
Bottles	691.2€	460.8€	-
Labels	1,160€	1,569€	1,757€
Caps	363.12€	683.52€	790.32€
Boxes (Transport packaging)	580€	580€	624€

On-line	Year 1	Year 2	Year 3
Social Networks	0€	0€	0€
Facebook profile promotion	70€	130€	130€
SEO	0€	0€	0€
Raffles	60€	60€	60€
Web page	500€	100€	100€

Total	5,859.32€	8,533.32€	6,136.32€
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6.5. Timeline

Chart 5 - Marketing efforts calendar

	November				December				January				February				Mars				April				May				June				July				August				September				October			
Actions	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4				
La Xotera Beer list																																																
"Special weddings"																																																
Training, tastes and visits																																																
Fairs and exhibitions																																																
Social networks																																																
Facebook profile promotion																																																
Blog																																																
Raffle of taste and visit																																																
Raffle of Pack La Xotera																																																
Web Page																																																
Publicity																																																
Branding design (labels, brand, logo, slogan)	Designed before the constitution																																															
La Xotera "Robellonera"																																																
La Xotera "Pumpking"																																																

Source: Own elaboration

7. OPERATIONAL PLAN

7.1. Value chain

- **Primary activities**
 - **Inbound logistic**

La Xotera has the intention to establish a direct communication with its suppliers and try to generate a relationship based on confidence and cooperation with them. Developing a good relationship with suppliers and taking them into account as they were a part from the brewing process give to La Xotera a certain degree of stability in the case to face changes on the market. Moreover, it allows La Xotera to have a better control of raw material purchases and reduce times of the orders, which will make less both storage costs and risks for flaws or robberies.

The storage will be next to the production plant, so internal transport from storage to factory, and vice versa, will not suppose an additional cost.

- **Operations**

Production process is carried out by different lineal stages. For that, La Xotera Brewery will have specific machinery for brewing. The different stages of beer production are:

- Water preparation. Water composition will be measured in order to guarantee its perfect condition to produce beer, so it will be avoid some alterations on the beer flavor.
- Milling. La Xotera receives the malt cleaned and toasted, but it is in grain. So, it is needed to mill it to make the most of it and obtain more starch to ferment.
- Mashing. It consists on combine water with malt in order to produce the beer-juice.
- Filtering. In this stage it is separated beer-juice from organic residues.

- Boiling. Beer juice is boiled during two hours in order to sterilise and concentrate the juice. Also, we add hops, which give beer bitterness and aroma.
- First fermentation. Yeast is added in this stage. Yeast is on charge of transform sugar into alcohol.
- Bottling. It consists on going over the beer from barrels to bottles.
- Second fermentation. During a month bottles must be in a dark place. So, beer will be microbiologic stabilized and latter produce carbon dioxide inside the bottle.

- Outbound logistic

The final stage of the brewing process corresponds to the outbound logistic. Bottles are storage into the warehouse during a month in order to make the second fermentation. The warehouse is next to the factory, so the transport is minimal. Once, the beer is capable of consuming, it is delivered to restaurants throughout own transport, at least the first year.

- Marketing and sales

La Xotera has a budget set aside for communication actions. These actions were seen on “6.3.4 – Communication”. The strategy adopted is a combination of “pull” and “push” efforts.

Regarding to sales, all employees are part of the sales force of La Xotera, even though they are coordinated by a representative charge of Sales Director. Sales force establishes direct communication with current and potential customers.

- Service

La Xotera will make after-sales monitoring to its clients in order to guarantee they understand what craft beer is and they know offer it as a gourmet product. Moreover, La Xotera will offer trainings and talks about beer culture to its customers in order to make them aware that craft beer allows them improve their gourmet service.

- **Support activities**

- Procurement

La Xotera needs raw material provisions and enough bottles to package final outputs. Even though it is true that bottles will be recycled to the

extent possible. Also, La Xotera needs utilities of energy to make machines works.

- Technology development.

La Xotera will have the latest machines on the market of the renowned Slow Beer Company. These machines will be well-integrated to optimise production process by avoiding unnecessary stops on manufacturing process.

- Human Resource Management

Human Resources will be essential to carry out the business activity. Tasks will be divided into three large functional blocks, which each block will have a person on charge. It is expected that all employees will be on the same hierarchical level, so it makes easier the communication and cooperation.

Training will be fundamental, above all to productive area, since La Xotera expects to be innovative and creative in its new recipes. Thus, it is necessary being learning constantly.

- Facilities

La Xotera will have its own facilities where produce craft beer. Machinery characteristics will arrange to the production level La Xotera wants to achieve according to market share goals. The warehouse is located next to production plant.

7.2. Timeline

La Xotera should follow some key activities in order to run the craft brewery. These are fundamental activities like entry into the Commercial Registry, notarised document, to purchase machinery, to search some financial support... We can see actions La Xotera should take in the following chart:

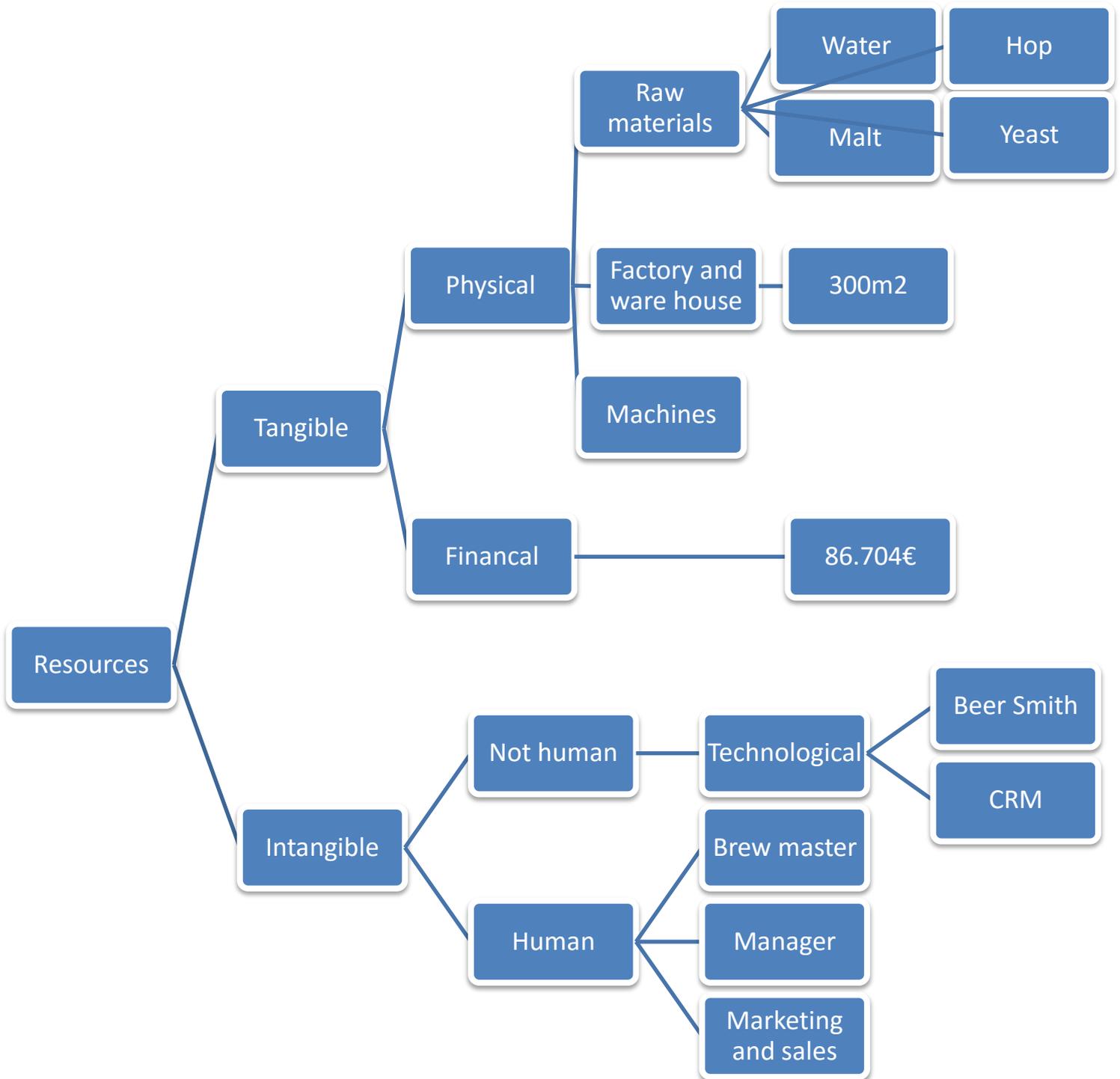
Chart 6 - Timeline to run the business

	2016				
	July	August	September	October	November
Legal constitution					
Financial research					
Suppliers research					
Sign the local rent					
Purchase the initial investment					
Machinery installation and set-up					
Marketing plan implementation					
Customers research					
Web page design and set-up				Design	Set-up
Run with the business activity					

Source: Own elaboration

7.3. Necessary resources

Picture 22 - Necessary resources summary



Source: Own elaboration

➤ **Tangibles**

➤ **Physical resources**

• **Raw materials**

○ **Water**

Water is the most abundant ingredient on beer, about 90%²⁵. Therefore, it is important a good control of its composition, since, water could affect beer characteristics.

○ **Malt**

Germinated and toasted cereals are called malt. Its function consists on give beer flavor and body, besides cereals detach starch needed on fermentation stage. La Xotera -Pale Ale- will use: Pilsner, Dextin and Múnich. These malts will be purchased to suppliers.

○ **Hop**

This flower is on charge of giving beers bitterness and aromas like citric, flower, spicy, sweet, herbal... In addition, hop uses as a natural preservative for beer. Hops which will use to La Xotera -Pale Ale- are: Centennial, Amarillo and Hellertau. These types of hops will be purchased to suppliers.

○ **Yeast**

Yeast is on charge of becoming sugar, which was obtained on mashing stage, on alcohol and CO₂. Moreover, yeast gives beers some flavor and aromas too.

○ **Special ingredients**

They are those ingredients which are different from water, malt, hop and yeast. They are added to achieve a special beer with a different flavor. These special ingredients are naturals too and are added during mashing or cooking.

La Xotera will use some special ingredients to its temporary beers. So it will be used pumpkins and mushrooms for La Xotera “Pumpking” and La Xotera “Robellonera” respectively.

²⁵ Cervebel.es

- **Facilities**

- **Factory**

Manufacturing plant will be an industrial unit, which has already built, with a dimension of 300m². This local will be rented for 400€/month. It is located on the outskirts of La Iglesuela del Cid and has enough space for installing machinery and having warehouse at hand. The main advantage we found renting it lie on the fact that it is not necessary make an inversion neither to build a new building nor acquire it.

- **Warehouse**

Warehouse is located on the same building as factory, even if it is separated by a wall. It is needed having a storage in order to keep raw materials, other materials as labels, bottles and taps, and finish output ready for delivering to restaurants.

- **Machinery**

- **Malt mill**

It is on charge of milling cereal grains in order to make them more efficient, since they detach enzymes to a greater extent.

Chart 7 - Malt milling features

Capacity	100 kg/h
Dimensions	42 x 62 x 40 cm
Price	818€

Source: maquinariacervezaartesanal.com

Picture 23 - Malt mill



Source: maquinariacervezaartesanal.com

- **Mashing, cocking and filtering barrel**

The SlowBeer machine allows La Xotera to make these three stages. La Xotera will acquire the SlowBeer 500-1000l (SB500). In spite of the ordinary production is about 500l, the SlowBeer has the possibility to make two cooking at the same time, reaching 1000l in 10 hours.

Chart 8 - SB500 features

Capacity	500-1000l
Dimensions	130 x 325 x 220 cm
Energy	400 V 3P N
Price	40.450€

Source: SlowBeer

Picture 24 - SB500



Source: maquinariacervezaartesanal.com

- **Ferment barrel**

Beer will ferment on these barrels by becoming starch on alcohol and CO₂. La Xotera will need two ferment barrels, since once the fermentation process has started, it must not to be stopped by adding more beer-juice. Moreover, having two barrels, La Xotera will have more flexibility.

It will be utilised an isobaric cylinder-conical ferment barrel with 1,000l of capacity. These barrels have two sheets that among them will go the coolant.

Chart 9 - Ferment barrel features

Capacity	1000 l/u
Pressure	2.5 Bar
Energy	400 V 3P N
Dimensions	120 x 120 x 255 cm
Price	7,000€/u

Source: EFICREA

Picture 25 - Ferment barrels



Source: Trujillo Brew Club

○ **Beer bottling machine**

It is a semiautomatic bottling machine of stainless steel with four entrances. It has a capacity of 350l/h. It has an electric meter to guarantee the optimal quantity in each bottle. Both tray and taps are adjustable so we can use different types of bottles.

Chart 10 - Beer bottling machine features

Capacity	350 l/h
Number of taps	4
Dimensions	60x50x160 cm
Price	2.035€

Source: SlowBeer

Picture 26 - Bottling machine



Source: SlowBeer

- **Bottle cap machine**

La Xotera will use a pneumatic bottle cap machine 26/29. It works with pressure by a compressor. It has a capacity of 600 bottles per hour.

Chart 11 - Bottle cap machine features

Capacity	600 bottles/hour
Dimensions	29x22x60 cm
Price	395€

Source: Microcervecerías. Cervecería artesana

Picture 27 - Bottle cap machine



Source: Microcervecerías. Cervecería artesana

- **Cleaning system**

Fluid valve of stainless steel AISI 304 connected to mashing and cooking barrels in order to clean and detoxify all pipes and recipients. It works with a decanting and return bomb, an automatic regulating temperature and a security thermostat.

Chart 12 - Cleaning system features

Capacity	400l
Dimensions	120 x 50 x 80 cm
Price	14.200€

Source: María Dolores López Plumez

- **Financial resources**

La Xotera will need financial resources in order to acquire all physical resources explained to run the brewery. It is expected that total amount of financial resources needed will reach 86,704€, which will be fulfilled by stakeholders contribution (up to 45,000€) and a loan from a bank (41,704€).

In addition, in order to grow by improving facilities or have some assistance to keep with our activity, we will consider some public financing.

- **Intangible**

- **Not human resources**

- **Technological resources**

La Xotera will need both general and specific software to manage the business. Customer relationship is fundamental for La Xotera, thus it is essential having a database gathered in a programme which has a CRM function. Also, ERP function will be needed to manage the company. Therefore, we will have a programme with these two functions like SAGE software.

Regarding to specific software about beer sector, La Xotera will purchase the "Beersmith". Not only does it allows La Xotera to manage all current recipes by adding ingredients, quantities, times of cook, etc., but also it let create and research new recipes thanks its simulator.

On the other hand, La Xotera will need hardware, specifically, a computer per worker. Moreover, it is necessary laboratory tools to carry out quality controls of water and beers.

- **Brand**

The name of the company is La Xotera Brewery SL. La Xotera comes from the ancient “aragonés” language and it means “*la joterá*” in Spanish. This name has been chosen because we want our brand were associated with the geographical area where are located. Regarding the name of “*la joterá*” comes from the jota, which is typical in Aragon. The logo is formed by the name of La Xotera and two dancers of jota. We will need to register the name and logo in the “*Oficina Española de Patentes y Marcas*”

Picture 28 - La Xotera's logo



Source: Own elaboration from a picture of Puebru Castuu

➤ **Human resources**

A brew master, a manager and marketing and sales personnel will be the most important human resource for La Xotera.

First of all, the brew master is essential in order to obtain a good product. Not only is he important on brewing process, but also he is necessary to generate recipes balanced on tastes and aromas.

A sales person is on charge of selling our beers to restaurants. In addition, this person has to create a trust link in order to generate long-term relationships. Also, he is touch with customers, so he has to transmit any opinion or complain.

Finally, management and marketing have the function to make market analysis and internal analysis to fix strategies in order to keep growing.

8. HUMAN RESOURCES PLAN

8.1. Managers

La Xotera Brewery will be set up by three stakeholders, whose participation inside the company will be in equal shares. They are:

- Miguel Loras. Licensed on Business Administration.
- Victor Monterde. Licensed on Chemical Engineering.
- Cristina Casanova. Licensed on Business Administration.

It is important to point out La Xotera's team do not believe on bosses, so there is not a management team as traditional corporations have, but there are people on charge of coordinating the activities of work areas. But they are always at the same level.

For the time being, La Xotera's team will be formed by Miguel and Victor. Cristina will not take part on the business activity because of both her training course on United States and the low activity expected during the first year.

8.2. Organisation chart

La Xotera wants to bring its innovative and creative character to the way it is organised inside the company. Thus, La Xotera wants to avoid traditional organisation, which are characterised by its hierarchy, static and inflexible facing changes. So, La Xotera will bet for a new one organisation based on holistic philosophy.

La Xotera believes on the idea that all activities are linked between them. So, hierarchical boundaries will be broken in order to facilitate communication among different activities. All activities and functions will be on the same level. Each one of its activities will belong to a specific work area, in which there will be a person on charge to coordinate it.

Picture 29 - Organisation chart



Source: Own elaboration

As we see on Picture 28, tasks are organised on three essential functions: Productive area, Marketing and Sales area, and Business Management area. Each area has a person on charge of coordinating tasks from this area. Therefore, people responsible for each area are:

- Business Management Area: Miguel.
- Productive Area: Victor.
- Marketing and Sales Area: Miguel (First year), Cristina (Second year).

Tasks for each partition:

- Beer production: it consists on make brewery process.
- Purchases: relationship with suppliers and notify managers to buy raw materials.
- Quality control: ensure about optimal condition of outputs and be awaiting of sanitary controls.
- R+D: search for new recipes and for current recipes improvements.
- Marketing: goals settings and decide strategies to achieve them.
- Sales force: search of new customers and get sales.
- Customer Relationship Management (CRM): customers control and relationship with them.
- Communication: upload content to Social Networks and Web page, control of negative/positive comments, write news.
- Management: goal settings and decide growing strategies.
- Accounting: control of expenses, incomes, payments and receipts.
- Warehouse management: inventory controls and impairments.
- Human resources: guarantee good relationships between employees, training courses and fix salaries.

8.3. External collaborators

La Xotera Brewery will externalise some tasks which benefit-costs are not currently favourable:

- Graphic designer. La Xotera will hire a graphic designer in order to design labels of current and future beers. Also, this professional will be on charge to design the marketing action of “La Xotera’s list”, “Special weddings” and the design of the page web.
- Accountings, legal and labour advisor. In spite of the fact La Xotera has an accounting department, it has been decided to hire an advisor to reduce legal risks. In addition, our experience on business management is limited, so we are not able to control and manage all legal aspects. Therefore, the main function of accounting department will be control La Xotera is on the right direction, prepare some documentation for grants and, finally, learning and gain experience.

- Transport. This service will not be needed during the first year when La Xotera will only be present in Castellón and Teruel, since due to the proximity with the company, La Xotera will be able to deliver its request. However, to the extent La Xotera will improve its influential area to Valencia, Alicante and Zaragoza, it will be needed to hire the service of transports to dispense craft beer to restaurants.

9. FINANCIAL PLAN

9.1. Investment plan

Brewing machines are the most important investment La Xotera has to make in order to produce beer. On section “7.3 - Necessary resources”, it has already shown optimal machinery needed and its characteristics to run La Xotera Brewery. The total investment reach to 59,419.83€ excluding VAT (71,897€ including VAT). On chart

Chart 13 - Acquisition cost

	Including VAT	Net of VAT
Malt mill	818€	676.03€
Mashing and cooking machine	40.450€	33,429.75€
2x Fermenters	14.000€	11,570.25€
Beer bottling machine	2.035€	1,681.81€
Bottle cap machine	395€	326.44€
Cleaning system	14.200€	11,735.54€
Total	71.897€	59,419.83€

Source: Own elaboration

Not only will machinery be needed, but also laboratory tools and technological equipment will be necessary to carry out with the productive activity. So laboratory tools will allocate to water control and treatment likewise quality controls of beers. Technological equipment will be made up of two computers and an office printer. In addition, La Xotera will include raw material purchase needed to start the brewing process. Regarding to furniture, it corresponds to office furniture, tables, stools and tastes room decoration.

Apart from purchases required to start the business activity, it is essential take into account expenses related to business formation. Among these expenses, we find: notarial expenses, registration in the Commercial Registry, enrol in Corporation Tax and Trade Income Tax. Also, we have to register La Xotera’s brand in “*Oficina Española de Patentes y Marcas*”. Total expenses related to business creation can reach 2,000€.

Chart 14 - Necessary investment

Description	Expenses (Including VAT)	Expenses (net of VAT)
Factory (deposit)	2.000€	1,652.89€
Machinery	71.897€	59,419.83€
Furniture	3.000€	2,479.34€
Laboratory tools	4.000€	3,305.76€
Computer equipment	2.500€	2,066.12€
Software (Beersmith)	30€	24.79€
Initial stock	1.277,66€	1,055.37€
Business creation taxes	2.000€	1,652.89
Total	86.704€	71,656.198€

Source: Own elaboration

9.2. Financing plan

- **Shareholders' equity**

In order to set up the company, each partner must contribute an amount of money which reaches 15,000€. It makes a total equity of 45,000€. This amount of money represents 51.9% of financial necessities of the company.

- **Bank financing**

La Xotera will finance by a loan the rest of the capital needed, which quantity reach to 41,704€. This loan has an annual interest of 4.5% with a fixed-term loan of 6 years, with an annual repayment of instalment and interests. This financing line represents 48.1% of the total investment to make.

Chart 15 - Repayment bank loan

Month	Repayment instalment	Interests	Capital	Outstanding loan capital
1	662,01	156,39	505,62	41.198,38
2	662,01	154,49	507,52	40.690,86
3	662,01	152,59	509,42	40.181,44
4	662,01	150,68	511,33	39.670,11
5	662,01	148,76	513,25	39.156,87
6	662,01	146,84	515,17	38.641,69
7	662,01	144,91	517,10	38.124,59
8	662,01	142,97	519,04	37.605,55
9	662,01	141,02	520,99	37.084,56
10	662,01	139,07	522,94	36.561,61
11	662,01	137,11	524,90	36.036,71
12	662,01	135,14	526,87	35.509,83
13	662,01	133,16	528,85	34.980,99
14	662,01	131,18	530,83	34.450,15
15	662,01	129,19	532,82	33.917,33
16	662,01	127,19	534,82	33.382,51
17	662,01	125,18	536,83	32.845,69
18	662,01	123,17	538,84	32.306,85

19	662,01	121,15	540,86	31.765,99
20	662,01	119,12	542,89	31.223,10
21	662,01	117,09	544,92	30.678,17
22	662,01	115,04	546,97	30.131,21
23	662,01	112,99	549,02	29.582,19
24	662,01	110,93	551,08	29.031,11
25	662,01	108,87	553,14	28.477,97
26	662,01	106,79	555,22	27.922,75
27	662,01	104,71	557,30	27.365,45
28	662,01	102,62	559,39	26.806,06
29	662,01	100,52	561,49	26.244,57
30	662,01	98,42	563,59	25.680,98
31	662,01	96,30	565,71	25.115,27
32	662,01	94,18	567,83	24.547,44
33	662,01	92,05	569,96	23.977,48
34	662,01	89,92	572,09	23.405,39
35	662,01	87,77	574,24	22.831,15
36	662,01	85,62	576,39	22.254,76
37	662,01	83,46	578,56	21.676,20
38	662,01	81,29	580,72	21.095,48
39	662,01	79,11	582,90	20.512,57
40	662,01	76,92	585,09	19.927,48
41	662,01	74,73	587,28	19.340,20
42	662,01	72,53	589,48	18.750,72
43	662,01	70,32	591,70	18.159,02
44	662,01	68,10	593,91	17.565,11
45	662,01	65,87	596,14	16.968,97
46	662,01	63,63	598,38	16.370,59
47	662,01	61,39	600,62	15.769,97
48	662,01	59,14	602,87	15.167,10
49	662,01	56,88	605,13	14.561,96
50	662,01	54,61	607,40	13.954,56
51	662,01	52,33	609,68	13.344,88
52	662,01	50,04	611,97	12.732,91
53	662,01	47,75	614,26	12.118,65
54	662,01	45,44	616,57	11.502,08
55	662,01	43,13	618,88	10.883,20
56	662,01	40,81	621,20	10.262,01
57	662,01	38,48	623,53	9.638,48
58	662,01	36,14	625,87	9.012,61
59	662,01	33,80	628,21	8.384,40
60	662,01	31,44	630,57	7.753,83
61	662,01	29,08	632,93	7.120,90
62	662,01	26,70	635,31	6.485,59
63	662,01	24,32	637,69	5.847,90
64	662,01	21,93	640,08	5.207,82
65	662,01	19,53	642,48	4.565,34
66	662,01	17,12	644,89	3.920,45
67	662,01	14,70	647,31	3.273,14
68	662,01	12,27	649,74	2.623,40
69	662,01	9,84	652,17	1.971,23
70	662,01	7,39	654,62	1.316,61
71	662,01	4,94	657,07	659,54
72	662,01	2,47	659,54	0,00

Source: Own elaboration

Moreover, La Xotera seeks for a credit line in order to finance its current capital. La Xotera requests a credit line of 20,000€ as maximum capital and this credit line will have a nominal interest of 3.95%²⁶ per negative balance.

9.3. Provisional incomes and expenses

- **Sales previsions**

Sales previsions have been calculated by the percentage of customers La Xotera wants to achieve, the number of beers they purchase and price of each beer.

Therefore, in the first year La Xotera expects to achieve a market share of 30% of first area. 356²⁷ restaurants was the total amount of clients we identified in Zone 1 (Castellón and Teruel). So, La Xotera expects to get 106 customers during the first year.

On the one hand, we find sales for the Standard product La Xotera -Pale Ale-. It is awaited that each establishment order a beer box each month, this means 30 bottles monthly. If the price for each bottle ascent to 1.5€, La Xotera will achieve a 57,240€ sales volume.

On the other hand, we find sales for Temporary products. La Xotera “Pumpking” will only be available during October and it is expected an average of 20 bottles per restaurant. It means a total amount of 3,180€. While La Xotera “Robellonera” will be available during September, October and November. It is important to point out that there will be restaurants intensives on mycology menus and others that will not be. First of them will suppose a turnover of 5,400€ and the rest of restaurant a 3,600€ sales volume.

Finally, the promotional action “Special wedding” is hoped to serve five weddings with an average of 100 bottles for each one. Thus, invoicing reach to 750€.

²⁶ According to ING Direct credit line (www.ingdirect.es/negocios/linea-credito/simulador.html)

²⁷ Point “2.2 – Target group”

Chart 16 - Sales previsions

Product	Invoicing (including VAT)	Invoicing (net of VAT)
Pale Ale	57,240 €	47,305.79€
PumpKing	3,180 €	2,628.1€
Rebollonera	9,000 €	7,438.02€
Special wedding	750 €	619.84€
Total	70,170 €	57,991.25€

Source: Own elaboration

- **Raw material consumption**

Costs of raw materials ascents to 1.2€/litre. In order to supply all demand La Xotera has forecasted, we need an average production of 1,060 litres at month. Therefore, monthly costs related to provisions will be 1,051.24€ (1,272€ including VAT). It means 12,614.76€ annually (15,263.86€ including VAT).

- **Personnel expenses**

At the beginning, La Xotera will only has two employees, who receive a gross salary of 864.43€ monthly. In the second year, La Xotera will hire a new employee due to the expansion to Zone 2 (Valencia, Zaragoza and Alicante). During the third year the number of employees will remain constant. Next chart explains the total cost to company per worker:

Chart 17 - Total cost to company per worker

	Monthly	Annual
Gross salary	864.43€	10,373.16€
Social Security payable by the company (31% ²⁸)	267.97€	3,215.64€
Total cost to company	1,132.40€	13,588.8€

Source: Own elaboration

Multiplying each worker per total cost to company calculated on Chart 17, we obtain the total personnel cost of La Xotera:

Chart 18 - Total personnel cost

	Year 1 (2 employees)	Year 2 (3 employees)	Year 3 (3 employees)
Salaries and wages	20,746.32€	31,119.48€	31,119.48€
Social Security payable by the company	6,431.28€	9,646.92€	9,646.92€
Personnel costs	27,177.6€	40,776.40€	40,776.40€

Source: Own elaboration

- **Other operating expenses**

Among other operating expenses necessities to carry the business activity, we find the following line items (all costs have been calculated excluding VAT):

- **Utilities**

Electricity to make machines work is the main cost in utilities La Xotera will have. La Xotera will hire 24Kw and it is expected machinery will be plug in all day. So, it has been calculated a cost of 661.16€²⁸ monthly. It means 7,933.88€ annually.

In the second year, productive capacity will increase in order to be able to face all expected demand. Thus, it is awaited that energy costs will rise to 1,074€ monthly, which means 12,892.56€ per year.

Furthermore, La Xotera will contract an ADSL and mobile line service to have access to Internet and communicate with suppliers and customers. This cost goes to 515.7€ annually (42.98€²⁹ monthly).

- **Leases and royalties**

The local where machinery will be installed is located on the outskirts of La Iglesuela del Cid. The local has already built, but it is not property of La Xotera. It has a dimension of 300m² and the rent fee ascent to 330.58€/month (3,966.94€ per year). This amount will be constant to the end of the contract.

- **Independent professional services**

Services which will have been carried by other companies like graphic designer and consultant's office will be included in this line item. Costs from accountant, law and labour consultancy reach to 1,983.47€ annually (165.29€/month). While services of the graphic designer have a cost of 289.27€.

²⁸ Calculated according to *Endesa Tarifa Preferente 24kw* (<https://www.endesacientes.com/empresas/tarifa-preferente.html>)

²⁹ Calculated according to *Tarifa Canfuro para Empresas de Orange* (<https://goo.gl/ABAzH0>)

- **Marketing**

Marketing costs come from the actions designed to accomplish marketing goals. These marketing actions have been explained on Marketing Plan. These costs will correspond to one or another month depending on the period of time La Xotera makes use of them. In the following chart are detailed all costs annually:

Chart 19 - Marketing costs

	Year 1	Year 2	Year 3
La Xotera beer list	121,49 €	165,29 €	185,95 €
"Special weddings"	66,12 €	123,97 €	165,29 €
Publicity	1.370,25 €	3.181,82 €	1.074,38 €
Tastes and visit for customers	82,64 €	165,29 €	206,61 €
Fairs and exhibitions	371,90 €	454,55 €	578,51 €
Bottles	571,24 €	380,83 €	-
Labels	958,68 €	1.296,69 €	1.452,07 €
Caps	300,10 €	564,89 €	653,16 €
Boxes (Transport packaging)	479,34 €	479,34 €	515,70 €
Raffles	49,57 €	49,57 €	49,57 €
Web page	123,96 €	82,64 €	82,64 €
Facebook profile promotion	57,85 €	107,44 €	107,44 €
Total	4875,21 €	7052,33 €	5071,34 €

Source: Own elaboration

Once we have seen all line items of Other Operating Expenses, it will put together on the following chart:

Chart 20 - Total expenses on Other Operating Expenses

Description	Year 1	Year 2	Year 3
Utilities	8.449,58€	13.408,26€	13.408,26€
Leases and royalties	3.966,94€	3.966,94€	3.966,94€
Independent professional services	2.272,74€	1.983,47€	1.983,47€
Marketing	4.875,21€	7.052,33€	5.071,34€
Insurances premiums	330,58€	330,58€	330,58€
Office material	495,85€	495,85€	495,85€
Repairs and maintenance	247,92€	413,22€	420,36€
Total	20.638,82€	27.650,65€	25.676,8€

Source: Own elaboration

- **Amortisation**

Regarding amortisations and depreciations on property has been calculated according the useful life La Xotera expects for its inversions. Percentages are not above the maximum percentages which have been fixed by the “*Agencia Tributaria*”.

Chart 21 - Amortisation of property and equipment

Concept	Initial value	Useful life (years)	Amortisation (%)	Amortisation (€)
Machinery	59.419,83€	10	10,0%	5941,98€
Tools and equipment	3.305,78€	5	20,0%	661,16€
Furniture	2.479,33€	10	10,0%	247,93€
Information technology equipment	2.066,11€	7	14,3%	295,04€
Total Annual				7.146,11€

Source: Own elaboration

Chart 22 - Profit and losses account

A) CONTINUED OPERATIONS	2017	2018	2019
1. Revenue	57.991,25 €	99.173,55 €	107.438,02 €
a) Sales	57.991,25 €	99.173,55 €	107.438,02 €
2. Changes in inventories of finished goods and work in progress	0,00 €	0,00 €	0,00 €
3. Work carried out by the company for assets	0,00 €	0,00 €	0,00 €
4. Supplies	-12.858,98 €	-25.714,80 €	-29.343,46 €
a) Raw material purchased	-12.614,76 €	-25.107,21 €	-28.650,13 €
d) Impairment losses on inventories	-244,22 €	-607,59 €	-693,33 €
5. Other operating incomes	0,00 €	0,00 €	0,00 €
6. Personnel expenses	-27.177,60 €	-40.766,40 €	-40.766,40 €
a) Salaries and wages	-20.746,32 €	-31.119,48 €	-31.119,48 €
b) Social Security payable by the company	-6.431,28 €	-9.646,92 €	-9.646,92 €
7. Other operating expenses	-21.038,82 €	-28.050,65 €	-26.076,80 €
a) External services	-20.638,82 €	-27.650,65 €	-25.676,80 €
b) Taxes	-400,00 €	-400,00 €	-400,00 €
8. Amortisation and depreciation	-7.162,63 €	-7.162,63 €	-7.162,63 €
9. Non-financial and other capital grants	0,00 €	0,00 €	0,00 €
10. Provision surpluses	0,00 €	0,00 €	0,00 €
11. Impairment and gains/(losses) on disposal of fixed assets	0,00 €	0,00 €	0,00 €
A.1) RESULTS FROM OPERATING ACTIVITIES (1+2+3+4+5+6+7+8+9+10+11)	-10.246,78 €	-2.520,93 €	4.088,73 €
12. Finance income	0,00 €	0,00 €	0,00 €
13. Finance expenses	-1.848,61 €	-1.564,03 €	-1.266,41 €
b) Interest on payables	-1.848,61 €	-1.564,03 €	-1.266,41 €
14. Change in fair value of financial instruments	0,00 €	0,00 €	0,00 €
15. Exchange gains/(losses)	0,00 €	0,00 €	0,00 €
16. Impairment and gains/(losses) on disposal of financial instruments	0,00 €	0,00 €	0,00 €
A.2) NET FINANCE INCOME/(EXPENSE) (12+13+14+15+16)	-1.848,61 €	-1.564,03 €	-1.266,41 €
A.3) PROFIT/(LOSS) BEFORE INCOME TAX (A.1 + A.2)	-12.095,39 €	-4.084,96 €	2.822,32 €
17. Income tax expense	0,00 €	0,00 €	-705,58 €
A.4) PROFIT/(LOSS) FROM CONTINUED OPERATIONS (A.3 + 17)	-12.095,39 €	-4.084,96 €	2.116,74 €
A.5) PROFIT/(LOSS) FOR THE PERIOD (A.4+18)	-12.095,39 €	-4.084,96 €	2.116,74 €

Source: Own elaboration

9.4. Treasury Plan

Chart 23 - Treasury plan of La Xotera

Concept	Opening	November	December	January	February	Mars	April	May	June	July	August	September	October	Total
Available balance (1)	0,00	0,00	68,48	116,68	162,49	3639,57	3653,38	3690,19	3742,65	3756,64	3784,06	3823,13	4504,74	0,00
Sales receipt		2815,92	3352,89	4493,06	3016,52	4493,06	4493,06	5077,58	5774,38	5650,83	6534,70	5719,00	6570,25	57991,25
Initial financing	86704,00													86704,00
Shareholders accounts														0,00
Finance incomes		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Credit line		7200,00	1800,00	400,00		400,00	350,00	1000,00						11150,00
Output VAT		591,34	704,11	943,54	633,47	943,54	943,54	1066,29	1212,62	1186,67	1372,29	1200,99	1379,75	12178,16
Total Entries (2)	86704,00	10607,26	5857,00	5836,60	3649,99	5836,60	5786,60	7143,87	6987,00	6837,50	7906,99	6919,99	7950,00	168023,41
Purchase payment		1051,23	1051,23	1051,23	1051,23	1051,23	1051,23	1051,23	1051,23	1051,23	1051,23	1051,23	1051,23	12614,76
Payment of other variable costs		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Salaries and wages		1728,86	1728,86	1728,86	1728,86	1728,86	1728,86	1728,86	1728,86	1728,86	1728,86	1728,86	1728,86	20746,32
Social Security payable by the company		535,94	535,94	535,94	535,94	535,94	535,94	535,94	535,94	535,94	535,94	535,94	535,94	6431,28
Taxes		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	400,00	0,00	0,00	0,00	400,00
Utilities		661,16	661,16	661,16	661,16	661,16	661,16	661,16	661,16	661,16	661,16	661,16	661,16	7933,92
Independent professional services		454,54	165,29	165,29	165,29	165,29	165,29	165,29	165,29	165,29	165,29	165,29	165,29	2272,72
Office material		41,32	41,32	41,32	41,32	41,32	41,32	41,32	41,32	41,32	41,32	41,32	41,32	495,84
Marketing		3378,51	89,26	74,38	12,40	100,83	40,50	300,83	302,48	87,60	86,78	319,01	82,64	4875,21
Insurance premiums		330,58	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	330,58
Works made by other companies		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repairs and maintenance		0,00	0,00	0,00	82,64	0,00	0,00	0,00	82,64	0,00	0,00	0,00	82,64	247,92
Leases and royalties		330,58	330,58	330,58	330,58	330,58	330,58	330,58	330,58	330,58	330,58	330,58	330,58	3966,94
Other operational expenses		42,97	42,97	42,97	42,97	42,97	42,97	42,97	42,97	42,97	42,97	42,97	42,97	515,64
Finance expenses		156,39	154,49	152,59	234,93	148,76	146,84	144,91	149,2	144,31	142,36	138,69	135,14	1848,61
Repayment loan		505,62	507,52	509,42	511,33	513,25	515,17	517,1	519,04	520,99	522,94	524,9	526,87	6194,15
Leasing		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Initial investments	86.704,00 €													86704,00
Credit line					9400,00				800,00	600,00	200,00	150,00		11150,00
Corporation tax														0,00
Input VAT		1321,09	500,18	497,05	501,39	502,61	489,94	544,61	562,31	499,83	499,66	548,43	516,14	6983,24
Quarterly liquidation of VAT (4)					-15127,13			1026,61			1858,84			-12241,68
Total Exits (3)	86704,00	10538,79	5808,79	5790,79	172,91	5822,79	5749,79	7091,41	6973,02	6810,08	7867,92	6238,37	5900,79	161469,45
Period treasury = (2)+(3)+(4)	0,00	68,48	48,20	45,81	3477,08	13,81	36,81	52,47	13,98	27,42	39,07	681,62	2049,22	6553,96
Final balance = Period treasury + (1)	0,00	68,48	116,68	162,49	3639,57	3653,38	3690,19	3742,65	3756,64	3784,06	3823,13	4504,74	6553,96	6553,96

Source: Own elaboration

9.5. Balance sheet

Chart 24 - Assets

	Beginning	2017	2018
A) NON-CURRENT ASSETS	68.947,93 €	61.801,82 €	54.655,71 €
I. Intangible assets	24,79 €	24,79 €	24,79 €
5. Computer software	24,79 €	24,79 €	24,79 €
II. Property, plant and equipment	67.270,25 €	60.124,14 €	52.978,03 €
2. Technical installations and other property and equipment	67.270,25 €	60.124,14 €	52.978,03 €
a) Machinery	59.419,00 €	59.419,00 €	59.419,00 €
b) Tools and equipment	3.305,79 €	3.305,79 €	3.305,79 €
c) Furniture	2.479,34 €	2.479,34 €	2.479,34 €
d) Information technology equipment	2.066,12 €	2.066,12 €	2.066,12 €
f) Accumulated amortisation	0,00 €	-7.146,11 €	-14.292,22 €
III. Investment property	0,00 €	0,00 €	0,00 €
IV. Non-current investments in group companies and associates	1.652,89 €	1.652,89 €	1.652,89 €
3. Debt securities	1.652,89 €	1.652,89 €	1.652,89 €
V. Non-current investments	0,00 €	0,00 €	0,00 €
VI. Deferred tax assets	0,00 €	0,00 €	0,00 €
B) CURRENT ASSETS	17.756,07 €	9.001,41 €	3.195,05 €
I. Non-current assets held for sale	0,00 €	0,00 €	0,00 €
II. Inventories	1.055,92 €	2.447,45 €	1.363,40 €
2. Merchandise and raw materials	1.055,92 €	611,86 €	0,00 €
3. Stock products underway	0,00 €	611,86 €	0,00 €
4. Stock outputs	0,00 €	1.223,73 €	1.363,40 €
III. Trade and other receivables	15.047,80 €	0,00 €	0,00 €
6. Taxation authorities, receivables	15.047,80 €	0,00 €	0,00 €
IV. Current investments in group companies and associates	0,00 €	0,00 €	0,00 €
V. Current financial investments	0,00 €	0,00 €	0,00 €
VI. Prepayments for current assets	0,00 €	0,00 €	0,00 €
VII. Cash and cash equivalents	1.652,35 €	6.553,96 €	1.831,65 €
1. Treasury	1.652,35 €	6.553,96 €	1.831,65 €
TOTAL ASSET (A + B)	86.704,00 €	70.803,23 €	57.850,76 €

Source: Own Elaboration

Chart 25 - Equity and liabilities

	Inicio	2017	2018
A) EQUITY	45.000,00 €	32.904,61 €	28.819,65 €
A-1) Capital and reserves without valuation adjustments	45.000,00 €	32.904,61 €	28.819,65 €
I. Capital	45.000,00 €	45.000,00 €	45.000,00 €
1. Registered capital	45.000,00 €	45.000,00 €	45.000,00 €
II. Share premium	0,00 €	0,00 €	0,00 €
III. Reserves	0,00 €	0,00 €	0,00 €
IV. (Own shares and equity holdings)	0,00 €	0,00 €	0,00 €
V. Prior periods' profit and loss	0,00 €	0,00 €	-12.095,39 €
2. (Losses from previous periods)	0,00 €	0,00 €	-12.095,39 €
VI. Other equity holder contributions	0,00 €	0,00 €	0,00 €
VII. Profit/(Loss) for the period	0,00 €	-12.095,39 €	-4.084,96 €
VIII. (Intcrim dividend)	0,00 €	0,00 €	0,00 €
IX. Other equity instruments	0,00 €	0,00 €	0,00 €
A-2) Valuation adjustments	0,00 €	0,00 €	0,00 €
A-3) Grants, donations and bequest received	0,00 €	0,00 €	0,00 €
B) NON-CURRENT LIABILITIES	35.509,83 €	29.031,11 €	22.254,76 €
I. Non-current provisions	0,00 €	0,00 €	0,00 €
II. Non-current payables	35.509,83 €	29.031,11 €	22.254,76 €
2. Debt with financial institutions	35.509,83 €	29.031,11 €	22.254,76 €
III. Group companies and associates, non-current	0,00 €	0,00 €	0,00 €
IV. Deferred tax liabilities	0,00 €	0,00 €	0,00 €
V. Non-current accruals	0,00 €	0,00 €	0,00 €
C) CURRENT LIABILITIES	6.194,17 €	8.867,52 €	6.776,35 €
I. Liabilities associated with non-current assets held for sale	0,00 €	0,00 €	0,00 €
II. Current provisions	0,00 €	0,00 €	0,00 €
III. Current payables	6.194,17 €	6.478,72 €	6.776,35 €
2. Debts with financial institutions	6.194,17 €	6.478,72 €	6.776,35 €
IV. Current debts with group and associated	0,00 €	0,00 €	0,00 €
V. Trade and other payables	0,00 €	2.388,80 €	0,00 €
6. Social Security, payables	0,00 €	2.388,80 €	0,00 €
VI. Current accruals	0,00 €	0,00 €	0,00 €
TOTAL EQUITY AND LIABILITIES (A+B+C)	86.704,00 €	70.803,24 €	57.850,76 €

Source: Own elaboration

10. CONCLUSION

The main objective for this project was to study the viability to run a business dedicated to production and distribution of craft beer. The idea of setting up a microbrewery comes from having observed, throughout my experience as a consumer in this sector and news related to the topic, a great growth on the demand of craft beer. Nonetheless, it was necessary to go in depth to craft sector with the aim of learning it on detail.

Therefore, to the extent I was analysing the market, knowing what consumption trends were and studying how competitors were competing on the market, I realised that there was a business opportunity on restoration segment. Thus, I forgot about the idea of commercialising La Xoteras' products through specialised shops (online and physical), which is the most common way of distribution among current rivalry. So, I have focused all my efforts on selective distribution through gourmet restaurants.

The fact that there are more than 45,000 gourmet restaurants in Spain, they have a high client rotation and their customers hope to find gourmet and high quality products on them; make restaurants the perfect client to offer a beer characterised by its taste, aroma and quality. Not only that, but also reach a large number of consumers.

Nevertheless, it is important to take into account that craft beer phenomenon is still emerging and its consumption only represents 0.3% of total amount. Spanish society is still knowing that there are different types of beer. So marketing and communication efforts are essential in this sector. Even more when users who go to restaurants are not experts on beers, since they may show reticence to order a craft beer, which usually is more expensive.

It is for this reason that our marketing efforts are focused on strengthens all characteristics and virtues our beer has on its application on restaurants. So that, we counteract the negative effect factor price could have on customers and final users. These efforts also have the goal to gain new craft beer adepts, and so contributing to the learning process of beer culture.

Another aspect to take into consideration corresponds to the design of the beer recipe. As we cover a target who are not an expert on beer and are used to soft industrial beers, it is important combine ingredients properly in order not to make a too much strong and complex beer. Thus, La Xotera wants to elaborate beers with a medium body and citric and fruity aroma, so that its beers have much more flavour than industrial beers but without being unpleasant.

To the extent the project was being developed came to my mind new ideas to generate incomes, even if I had to reject most of them. I contemplated the idea of including two lines of business a part from production and distribution of beer. One of them consists on selling husks³⁰ resultant from mashing to near farmers, but it was dismissed because of the lack of information about its legality. The other line of business consists on making tastes and training courses, though it was rejected due to the lack of viability.

Finally, I would like to remark that following plans which have been expound in this project, economic viability of the company will be guaranteed. We can see it on results expected and the rate of growing of the company. In spite of having a negative result of -12,095€ in the first year, it will not exist any risk of impairment for not having enough treasury. La Xotera will finish the period with 6,553€ on treasury. In the second year, La Xotera would still have a negative result of -4,084€, but three times lower than the result of the first year. From third year on, results on profit/(loss) account will be expected to be positives, having a positive result of 2,116€ in the third year.

³⁰ This is a derivative from beer resultant from mashing and filtering process. It has a high content on proteins, fibre and minerals, which is perfect to animals' consumption.

ANNEX 1 – KEY WORDS GLOSSARY

- **ABV.** A measurement of the alcohol content of a solution in terms of the percentage volume of alcohol per volume of beer. (Craft Beer)
- **ALE.** Beers distinguished by use of top fermenting yeast strains. The top fermenting yeast perform at warmer temperatures than do yeast's used to brew lager beer, and their products are more evident in taste and aroma. Fruitiness and esters are often part of ale's character. (Beer Advocate)
- **BITTERNESS.** The perception of a bitter flavour, in beer from iso-alpha-acid in solution. Bitter is derived from hops or malt husks. It is measured in International Bitterness Units (IBU). (Beer Advocate)
- **BODY.** The consistency, thickness and mouth-filling property of a beer. The sensation of palate fullness in the mouth ranges from thin- to full-bodied. (Craft Beer)
- **BREW MASTER.** He is the person on charge of brewing process and designing new recipes.
- **BREW PUB.** A restaurant-brewery that sells 25% or more of its beer on site. The beer is brewed primarily for sale in the restaurant and bar. The beer is often dispensed directly from the brewery's storage tanks. (Craft Beer)
- **CARBONATION.** Sparkle caused by carbon dioxide, either created during fermentation or injected later. (Beer Advocate)
- **CRAFT.** It is the name which is given to artisanal beers.
- **ORIGINAL HOPPED WORT EXTRACT.** A measurement of the density of fermentable sugars in a mixture of malt and water with which a brewer begins a given batch. (Beer Advocate)
- **IPA.** Indian Pale Ale (IPA) is a kind of Pale Ale beer. This variety usually is stronger and hoppier than other kinds. (El jardín del lúpulo)

- **LAGER.** Beers produced with bottom fermenting yeast strains at colder fermentation temperatures than ales. This cooler environment inhibits the natural production of esters and other products, creating a crisper tasting product. (Beer Advocate)
- **BEER-PAIRING.** The fact of drinking beer while we have a dinner in order to have a better gourmet experience.
- **MICROBREWERY.** Microbreweries are a kind of craft brewery which production is low. They are smaller than great industrial brewer groups and are independent from brewer groups. Microbreweries place an emphasis on flavour and ferment technic. (Wikipedia, 2016)
- **“PLATO” GRADE.** Quantity in grams of original hopped wort extract. (Culturilla cervecera, 2008)
- **STOUT.** Black beers characterised by fortitude and robustness. This kind of beer is said to be creamy, dense and high roast malt flavour. Its appearance is black with a white head. (El jardín del lúpulo)

ANNEX 2 – INDUSTRIAL BEER vs. CRAFT BEER. MAIN DIFFERENCES.

The present business plan is focus, particularly, on the segment of craft beer. For this reason, turn out to be interesting defining what craft beer is and how it is different from industrial beer, which is large known. Either craft or industrial, beer is made by four essential ingredients: water, malt, hop and yeast. The difference between these two varieties lies in the production process, the quality of ingredients and the brew master recipe. (Vinopremier, 2014).

While industrial beer is produced from a standard receipt which allows companies optimize the production process and waste lower ingredients, craft beer is made by the knowledge of a brew master, who designs a unique receipt searching for the organoleptic characteristics he wants for his beer. In respect of production process, industrial beer suffers a pasteurisation process and is filtered to give it a cleaner appearance. In addition, preservatives and antioxidants are used to strengthen and guarantee optimal characteristics. This type of beers have not got a second fermentation, so gasification is not produced in a natural way, it makes required inject it artificially (Vinopremier, 2014) (Cerveza Artesana, 2015).

On the other hand, craft beer is only made by the essential ingredients (water, yeast, hop and malt), without any preservatives or additives. What is more, it is neither pasteurised nor filtered, so that allows beer maintain all original characteristics. In this variety, gasification is produced on his own bottle by adding non-fermented beer-juice. So fermentation can continue inside the bottle and produce CO₂ and foam. This process is known as second fermentation (Vinopremier, 2014).

For these reasons, industrial beer is not as natural as craft beer. Thanks this natural process, craft beer can keep all original aromas and tastes from ingredients, providing unique emotions and experiences in each beer. Moreover, this huge range of tastes and aromas provide craft beer an important gastronomic nature, since, makes it a versatile product and ideal for beer-pairing. This means its combination with different meals in order to generate a gourmet experience.

ANNEX 3 – CRAFT BEER USER PROFILE

Craft beer user profile will be who consume our good at the restaurants. This profile has been defined by both explorative talks with brewers and a research from Navarra University (It can be extrapolated to other provinces even though it is from Navarra). Therefore, the profile is defined by:

- **Age:** Older than 20 years old. Although, there are an important concentration between 30 and 50 years old, almost 54%.
- **Gender:** Both of them. Despite the fact it can be appreciate a slight bigger consume in men than women.
- **Consumption habits:** Bars, brewpubs and restaurants, since 64% of total consumption is located in restoration.
- **Beer customers' incomes:** Medium and high. Price of craft beer is higher than industrial beer. Moreover, 87.5% of interview respondents are workers.
- **Product association:** Taste and exclusivity.
- **Benefits searched:** A beer which transmits different sensations from industrial beers.
- **Purchase frequency:** Maximum two beers by person.
- **Level of education:** 82% of respondents have medium and superior studies. Also, they have certain degree of beer culture or they are aware of the variety of beers and its tastes and aromas.

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