Historical Analysis

A. Businesses in:

The Campbell Soup Company is a global manufacturer and marketer of high quality, branded convenience food products. Their portfolio contains some of the world’s most well known brands. According to Marty Thrasher, President of Campbell North America, every one of the company’s brands is #1 or #2 in its category. (37, 2000)

The company is made up of three business segments, Soups and Sauces, Biscuits and Confectionary, and Away From Home. The business segments and the brands they represent are outlined below.

Soups and Sauces: This business segment is made up of Campbell’s Global Soup brands, sauces and beverages.

- **Global Soup:**
  - Campbell’s condensed soup – Campbell’s condensed Chicken Noodle soup ranks as the third largest selling dry grocery item in the U.S. The top varieties of this brand are Chicken Noodle, Tomato and Cream of Mushroom. This brand is also offered in Asia. (37, 2000)
  - Campbell’s Chunky soup is the #1 ready to serve soup in the U.S. (37, 1999)
  - Campbell’s ready to serve jarred soup is available in the U.S. The most popular variety is Tomato soup.
  - Campbell’s Restaurant Quality soups are made for the away from home marketplace.
  - Campbell’s Classics is a ready to serve soup sold in Canada.
  - Country Ladle is Campbell’s ready to serve soup sold in Australia.
  - Swanson Chicken broth is the #1 broth in the U.S. (37, 1999)
  - Stockpot is the market leader of premium food service soups in the U.S.
  - Liebig is the #1 ready to serve soup in France. (37, 1999)
  - Erasco is the #1 ready to serve soup in Germany. (37, 2000)

- **Sauces:**
  - Pace is the #1 Mexican sauce in the U.S. (37, 1999)
  - Homepride is the #1 cooking sauce in the United Kingdom. (37, 1999)
  - Franco-American is the #2 prepared canned pasta in the U.S. (37, 1999)
  - Prego is the #2 pasta sauce in the U.S. (37, 2000)
  - Devos Lemmens is the #1 brand of mayonnaise in Belgium. (37, 1999)

- **Beverages:**
  - V8 Vegetable juice is the #2 shelf stable beverage in the U.S. They also make V8 Splash, a fruit beverage under this brand name. (37, 2000)

Biscuits and Confectionary: This segment is made up of snack foods, breads and candies.

- **Pepperidge Farm:** This brand represents premium quality breads, cookies and crackers.
  - Pepperidge Farm Raisin Swirl bread is the #1 raisin bread in the U.S. (37, 1999)
  - Pepperidge Farm frozen garlic bread is also #1 in its category in the U.S. (37, 2000)
  - Pepperidge Farm is the #1 premium cookie brand in the U.S. Some varieties include, Milano cookies, Chocolate Chunk cookies and their new Spritzers line of fruit-juice sweetened cookies. (37, 2000)
• Pepperidge Farm Goldfish is the #2 cheese snack cracker in the U.S. (37, 2000)

**Godiva:** This is the premiere luxury chocolate brand in the world. They have a global reputation for superior customer service as well as superior chocolate products.
• **Boutiques:** The Company operates boutiques that sell Godiva products exclusively. The boutiques are located in North America, Europe and Asia.
• **Godiva.com:** The Company also operates “virtual boutiques” that can be accessed on the Internet.

**Arnott’s:** This is the leading biscuit brand in Australia. Under this brand, Campbell also markets Kettle chips, which are the #1 potato chip brand in Australia. (37, 1999)

**Away From Home:** This segment represents products that are distributed to the food service and home meal replacement markets. This includes Campbell’s soup, Stockpot soups, Pace tabletop Picante sauce and Campbell’s Specialty Kitchen entrees.
• Campbell’s branded soup kettles are located in high traffic areas such as university and hospital cafeterias.
• Campbell’s soup kiosks serve soup by the cup to consumers on the go. They are currently located in airports in Boston, Denver and New York. (37, 2000)
• **Branding – Campbell now offers its branded soups at Subway restaurants in the U.S. and Canada.** The Pepperidge Farm brand has had success as being the exclusive bun used at KFC. (37, 2000)

**Campbell Soup Company – SIC codes**
2032 – Chicken broth and *pure*, canned
2033 – Juices, fruit or vegetable, fresh or canned
2051 – Frozen bread and bread-type rolls
2052 – Bakery products: dry
2064 – Confectionary
2066 – Bars, Candy: Solid Chocolate
2086 – Drinks, fruit: bottled, canned or fresh

**Financials:** Campbell’s Soup Company’s financial data is illustrated in Appendix A – Historical Financial Data.

B. Goal Clarification and the Strategies used to fulfill these goals:

**Goal #1 – To outperform peer companies in the food industry.**
Campbell Soup Company strives to be one of the top companies in the industry. They are in constant competition with almost every other food company. In order to stand out amongst the competition, Campbell invests heavily in consumer research and uses their findings to make sure that their products meet changing consumer demand.

• In 1991, Campbell introduced a line of 98% fat free soups that were low in cholesterol with fewer calories and less salt. (2)

• In 1994, U.S. sales decreased despite Campbell’s increased marketing efforts. Campbell’s sales for their traditional red and white condensed soups dropped 8% and shipments to stores dropped 15%. (5) In order to counteract the affects of the maturing soup market and to help the company respond to consumer demand, Campbell’s
purchased Pace Foods Ltd. for $1.1 billion. Pace is the world's leading producer of Mexican sauces. (7) This acquisition was sparked by the growing trend of Mexican food consumption in the US. In 1994, Americans bought more salsa than catsup, which was once America's favorite condiment. Since then, Mexican food has become as American as apple pie. More than 300 companies in the U.S. sell Mexican food and Pace has 14.5% market share in this category. In 1999, Retail sales of Mexican food hit $1.6 billion, which represented an increase of over $6.6 million over a 5-year period. (6) Campbell's expertise in the production of vegetable-based foods helped them gain market share in this highly competitive category. Since the acquisition of Pace, Campbell has been able to use their knowledge of Mexican food to modify other products such as V8 by adding Mexican spices.

- In 1995, Campbell's began losing market share to Progresso. Campbell's was reluctant to change their product, so they began to change the image of their product. The company updated their labels by adding color photos of the soup to the labels. They also changed the company trademark slogan from "M-m-M-m! Good!" to "Never underestimate the power of Campbell's." These small changes helped the company gain points of lost market share almost immediately. (26)

- Campbell's also discovered that in order to stand out in the maturing soup business; they had to increase consumer awareness of their products. The company helped to do this with an increased advertising budget for mature brands. Their goal was to entice consumers to eat more soup and to stimulate repeat purchase of the brands. In 1996, they introduced a line of low fat cream soups, ready to serve soup and frozen concentrate soup. (23)

- In 1996, Campbell's introduced a line of soups in glass jars. These soups are ready to eat and have the signature of founder, Joseph A. Campbell on the package. Campbell hopes to increase sales growth and gain an upscale image for the company with this product. (3)

- In 1997, Campbell's updated their website. Prior to this year, the site concentrated on recipes and was never promoted. The new site was called Campbell's Community and focuses on the company; it's products and e-commerce. The site has increased the company's relationship marketing efforts and has helped to build the company's database. With the information received from the site's visitors, they have been able to gather more consumer information and use it to develop new products. (29)

**Goal #2 – To increase shareholder wealth**

CEO, David Johnson joined Campbell Soup Company in 1990. His first vision for the company was to build shareholder wealth, which is what he believes it, the company's primary purpose.

- In 1996, the company's stock had a 5-year compound annual growth rate of 14.2%. When Johnson took over the stock was selling at $25 per share and within 5 years, the stock selling price increased to $59 per share. He helped earnings multiply at a rate of 18% and return on sale increase from .1% in 1990 to 9.6% in 1996. The company now ranks fourth in global brands. (15)

- In 1997, Campbell's announced their plans to create a new company to spin off to shareholders. The new company consisted of Campbell's 7 non-strategic businesses that generate almost one-fifth of the company's annual sales growth. (19) Some of these
brands were Vlasic pickles and condiments, Swanson frozen foods, Swift Armour meats, Open Pit Barbeque sauce; Stratford Upon Avon canned goods, Gourmet specialty foods, and their fresh mushroom operations. CEO, Dale Morrison said their strategy was to focus on their most profitable businesses with the highest growth potential. This move helped to improve the value of Campbell's stock because it allowed the company to expand their core businesses and reduce their costs. (4)

Goal #3 – To make “Campbell's Brands Preferred Around the World”
95% of Campbell soups are sold in markets with just 5% of the world’s population. (27) They invest heavily in research and development and advertising to achieve international growth and to gain market share in foreign countries.

- In 1994, Campbell Soup Company formed a joint venture with Japanese company, Nakano Vinegar co. to improve marketing of Campbell soups in Japan. The new company imports Campbell soups from the U.S. and sells them through their existing distribution channels. This venture was entered into in response to Japan’s complex distribution system that makes it very difficult for new entrants to enter the market.

- In 1996, Campbell’s purchased German Soup Company, Metropolitan Erasco Soup for $214 million. They also increased their global advertising budget by 30% to increase sales of existing brands. (23) Erasco was the #1 ready to serve soup in Germany at the time of the acquisition and by 2000, Erasco was Germany’s leader in the overall wet soup market. This growth was attributed to powerful sales and marketing efforts, product innovations that exceeded consumer expectations and highly efficient television advertising.

Goal #4 – Thinking outside the can, Campbell’s commitment to innovation, efficiency and quality.
The company invests heavily in research and development. They conduct their research at the Campbell Institute for Research and Technology in Camden, NJ as well as other locations in the U.S. and abroad. Their research expenditures totaled approximately $84 million in 1996. (27)

- The company has also upgraded their record keeping databases to a universal system that tracks every step of the manufacturing process. This system is called CIMIS, which stands for Campbell Integrated Manufacturing Information System. It is used worldwide and represents dramatic cost savings for the company. In the U.S. alone, cost saving are estimated to be $22 million annually. (27)

- In 1993, Campbell’s reported on the success of their inventory management system, called CPR, which stands for Continuous Product Replenishment. This is a standardized system of for sending information from one computer to another via electronic data interchange. Campbell’s uses this system to get daily updates on how many Campbell’s products were sold and how many are left in inventory in stores. This system lets Campbell’s distribution centers know how much of the product to deliver to deliver and on what day. It also allows the customer to know exactly how much of the product will be received and when. (12) In 1995, Campbell had 30% of its customers on this system. The system has allowed the company to better meet consumer demand, and cut costs by eliminating production peaks and valleys that occurred because of demand fluctuations.

C. Environmental Analysis
Economic – Recession
In the past, the packaged-food industry was considered to be recession proof but in 1991, at the height of the recession in the U.S., retail food sales experienced a 1.4% decrease. People were not eating less; they were just spending less on food. Some of the factors contributing to this drop were the increase in coupon redemptions and the purchase of private label brands. However, in some areas, consumer’s need for convenience outweighed their need to save money so frozen food and bulk food sales increased. (8)

As a result of the recession, consumers have become smarter and demand more for their money. It has become more difficult for companies in the industry to develop brands and make them as profitable as they have in the past. This is because of the growing competition from private labels that have gained popularity during the recession and were able to take market share away from name brand foods.

Political/Legal – The Nutrition Labeling and Education Act of 1990 (NLEA)
The Nutrition Labeling and Education Act was passed by Congress in 1990 and became effective in 1994. The law affects label content, serving sizes, US recommended daily allowances and product marketing claims. The purpose of the law is to “better assist consumers in maintaining health dietary practices.” As a result of this law, consumers are able to compare nutritional labels and determine which products are better for them.

Companies in the processed food industry had to change their product labels in order to meet the requirements of this law. Some had to update their automation systems to ensure that consistent ingredients were being put into all units. This was necessary to ensure that all products were identical and the labels were accurate. This law also helped to increased competition among the industry because there was now a basis for comparing brands and determining which brands are the best. (28)

Socio-Cultural – Consumer Consumption Trends
Consumers have become more health-conscious in their eating habits. They are eating foods with less fat and fewer calories. Not only are people eating these foods to help lose weight, they are eating them to help lower their risk of heart disease, their cholesterol levels, their blood pressures and their blood sugar levels. A combined 60 million Americans have high cholesterol, high blood pressure and high blood sugar levels. Almost all of these people have changed their diets to help alleviate their condition and prolong their lives.

Food companies are aware of this and in looking for a niche in the vast health food market, they began selling food products that claim to have therapeutic properties. Since food companies don’t require government approval to be marketed, they are free to make any claims that they can as long as they have substantial evidence to support their claims. The medical profession has agreed with food companies that a healthy diet can help to prevent most of these medical conditions from worsening and have supported food companies in their research to discover the therapeutic qualities of food. Food companies are relying on doctors to distribute samples of their food products to patients. They are depending on the credibility of the medical profession to supplement their advertising claims. (22)

Technological – Genetically Engineered Produce
In 1994, the FDA declared that the first tomato developed through biotechnology is as safe as those bred by conventional means. The biotech tomato looks and tastes just like a regular tomato. The difference lies in the way the tomato is bred. The biotech tomato is bred to stay firm after harvest so that it may remain on the vine longer to ripen to its full flavor potential. Traditionally,
tomatoes are picked from the vine while they are still green so that they are still firm when they are shipped. The biotech tomato can ripen before shipping because the firmness of the ripened tomato will not allow it to be damaged in transport. (9)

This tomato has been the center of much controversy from food service professionals and from consumers. They are skeptical about the safety and health implications of the tomato. Anti-biotechnology activists have tried to stop the marketing of the tomato. The industry has been pressured by these activists to not use the tomato. These activist groups have a strong influence on consumers so many companies in the industry have abandoned the use of the new tomato in fear of unfavorable consumer reaction to its use. The new tomato could have represented a cost savings to food processors, which could have then passed it on to customers. (25)

Ecological – Recycling Food Residuals
The USDA calculates that about $25 billion worth of livestock feed is purchased annually. As the cost of grain increased, farmers became more interested in alternative livestock feeds. In 1994, 21% of the feed consumed was derived from consumer by-products. These feeds were purchased from restaurants and grocery stores. The consumer shift to processed, ready to eat foods has opened up a new market for food companies because they are now able to sell their production by-products to be used as livestock feed. The massive amounts of by-products from these food-processing plants have been an excellent source of revenue for companies in the industry and an excellent source of feed for the agricultural industry. (14)

Ethical – Protection of Trade Secrets
When companies in the food industry restructure, high-level executives are often displaced or the employee morale of a restructuring company causes many employees to seek employment elsewhere. Their expertise lies in a certain sector of the food industry so they may be tempted to seek employment with a competing company. Some of these employees are tempted to share the former company’s trade secrets with the competitor.

Companies in the industry have taken measures to prevent this from occurring. They have enhanced their benefits packages to retain employees and to increase employee morale. For displaces executives, the industry has had to take legal measures to prevent the employment of executives at competing companies. (21)

Social – Changes in American Lifestyle
Americans are busier than ever. They are constantly juggling their work life, family life and social life. They are experiencing less leisure time in their lives. This decrease in leisure time has demanded an increase in convenience foods because consumers don’t want to spend the little free time that they have preparing meals. Many consumers have relied on fast food restaurants to supply fast meals but in recent years, the trend towards healthy foods and nostalgia has caused an increased interest in home cooked meals. (20)

The industry has reacted to these changes by changing the nature of its products. Consumers were dissatisfied with frozen dinners because they didn’t feel that they were getting the nutrients that they could get from home-cooked meals. Manufacturers began to make food items that eliminated all the time-consuming parts of cooking such as peeling, slicing, and seasoning. Consumers can purchase the ingredients, put them together and heat it up in a pan or stir-fry. These shortcuts have been a great help to many consumers who just don’t have the time or the knowledge to prepare meals from scratch. (24)

D. Competitive Analysis:
Bestfoods
Bestfoods is a global company that operates in more than 60 countries. Sixty percent of their sales come from outside North America. Bestfoods has 23 plants in Africa and the Middle East, 19 in Asia, 3 in Canada, 42 in Europe, 22 in Latin America and 33 in the United States. They are North America’s #1 mayonnaise franchise with Hellmann’s and Best Foods brands. The company also makes Thomas’ English muffins and bagels, Boboli Italian breads, Freihofer’s and Oroweat breads and Knorr soups, sauces and bouillon. In order to strengthen their market leading positions, the company looks for acquisitions product line extensions. They also work to build their brands overseas to help aid the company in its expansion efforts. They also operate a foodservice division, Caterplan that operates outside the US. They use this division to support sales of its major products to food serving institutions. (18)

Borden
Borden has undergone many changes in the past ten years. They sold their dairy division and their decorative products division that included Cracker Jack, Eagle Brand Condensed Milk and RealEton. They are now focusing primarily on their pasta brands like Cremette, Prince and R*F. They are currently the #2 pasta maker in the US. Some of the company’s other core businesses are Wyler’s dry soup and bouillon and Classico pasta sauces. Borden is a well-diversified company whose other divisions have nothing to do with processed food. They make chemical adhesives and resins as well as Elmer’s glue products. Borden also owns 92% of Corning’s consumer housewares unit. (18)

ConAgra
ConAgra is the #2 food processor in the US. They seek to link all their products in the food chain, “from farm gate to dinner plate.” They have 25 brands, which are much more well known then the company itself. Their Refrigerated Foods division accounts for half of the company’s sales. The other two divisions each account for 25% of the company’s sales. Those divisions are Grocery/diversified products and Food inputs and ingredients. Some of the company’s notable brands are Healthy Choice frozen foods, Golden Valley microwave foods, Hunt’s sauces, La Choy sauces, Orville Redenbacher popcorn and Swiss Miss foods. The company’s food inputs and ingredients division distributes fertilizers, seeds, and crop protection chemicals. The company does business in 35 countries.

In the late 1990’s, the company went through a restructuring by closing more than 20 production plants. In 1997, the Company agreed to pay $8.3 million to settle federal charges of wire fraud and watering down grain before sale. (18)

General Mills
General Mills is the #2 US cereal seller, which account for 35% of the company’s sales. Their Cheerios brand is one of the most popular brands in the US. They are also #2 in refrigerated yogurt. The company’s divisions can be separated into 5 product categories, Cereals, Desserts, Four and Mixes, Dinner and Side-Dish Products, Snack Products and Beverages, and Yogurt Products. They also market Betty Crocker Cookbooks and licenses Betty Crocker housewares. Their Snack Products and Beverage division is made up of brands such as Bugles snack, Dunkaroos, Fruit Roll-ups, Nature Valley granola bars, Pop Secret popcorn and Sweet Rewards fat-free snack bars. They also operate a food service division that supplies breakfast foods to hotels and restaurants. To boost sales, the company looks for new products and marketing. They are continuing to build the brand overseas but right now, only about 4% of the company’s sales are derived from overseas sales. (18)
**Hershey Foods Corporation**

Hershey Foods Corporation is the #1 U.S. producer of chocolate and chocolate related grocery products. They are also North America’s #1 pasta maker. They are developing their non-chocolate products and buying brands to expand. They have introduced reduced fat and low calorie versions of their products to keep up with consumer trends. Their products are sold in more than 2 million retail outlets in North America but their foreign sales are not as good. They are developing their foreign markets in the Far East and Latin America. (18)

**Hormel Foods Corporation**

Hormel Foods Corporation is the United States leading pork processor. Their most famous product is SPAM. 3.8 cans of SPAM are sold per second. They are a diversified producer of value added, convenience, ethnic and low fat foods. Among the company’s product offerings are Chi-Chi’s Mexican foods, Dinty Moore beef stew, Stagg chili, Jennie-O turkey, and House of Tsang sauces. The company has processing and packaging facilities in 11 states, license agreements and joint ventures in 13 countries. The company sells its products in 50 countries. The company is dependent on fluctuating pork prices so they have diversified by aligning with other companies to increase their product offerings. (18)

**Mars Inc.**

Mars Inc. is the #2 candy maker in the U.S. They also make ice cream versions of their candy bars. The company also makes Uncle Ben’s rice, which is the best selling retail brand of rice. Some of their more popular brands include M&M’s, which is the official candy of the new millennium, Dove and Snickers. They are also incorporating their products into each other by adding rice to M&M’s to make crispy M&M’s.

In 1996, the company opened a processing plant in Brazil and introduced a low-fat Starburst product. The firm became more outspoken in 1997, when they launched a nationwide ad campaign featuring Dennis Miller. (18)

**Nabisco Holdings Corp.**

Nabisco Holdings Corp. has a Nabisco Biscuit Subsidiary, which is the #1 cookie and cracker maker in the U.S. They are a leading international food manufacturer with a presence in more than 70 countries. Some of their more popular brands are Chips Ahoy, Oreo, Nutter Butter, Ritz, SnackWell’s, Stella D’Oro and Wheat Thins. The company also operates LifeSavers Co., where they make candy and gum. They also operate a Specialty Food Products Company that makes A1 Steak Sauce and Grey Poupon mustard. In 1998 they spent $406 million in restructuring because of stagnating sales. As a result they cut 3500 jobs and closed plants in the US and Latin America. (18)

**Philip Morris Company Incorporated**

Philip Morris Company Incorporated is the #1 cigarette maker. They get more than half of its sales and profits from tobacco products. Next to Coca Cola, it is the world’s most valuable brand. Since there is so much government regulation of the tobacco business, Philip Morris operates other product divisions to diversify the company’s holdings. One of their subsidiaries is Kraft foods which is the US’s largest food company. Food accounts for 38% of the company’s sales. Some of the other brands that the company manages are Altoids, Breyers, Cool Whip, Jell-O, Seven Seas, and Maxwell House. They also own Miller Brewing Company, which is the US #2 beer maker and they operate Financial Services and Real Estate divisions. In 1998, Kraft foods International cut 2500 overseas jobs at a charge of $630 million. (18)
The Quaker Oats Company
The Quaker Oats Company is famous for its hot cereals and ready to eat cereals but Gatorade makes up 80% of their sales. Some of the company’s other brands are Burry cookies and crackers, Golden grain pasta, Nile Spice soup, Rice-A-Roni and Quaker Chewy Granola Bar. Their cereal brands are strong in Europe and Latin America and they are introducing the brands in China and Southeast Asia. They also operate a domestic food service division that sells breakfast products to restaurants and hotels and supplies dough to supermarket bakeries. In 1994, they bought Snapple for 1.7 billion but it was doing poorly so they sold it to Triarc in 1997 for 300 million. Currently, Coca Cola is seeking to acquire the Gatorade product from the company to compete with Pepsi in the non-carbonated beverage market. (18)

Sara Lee
Sara Lee Corporation has 30 brands with sales for each brand topping $100 million. In recent years, the company has decided to stop manufacturing many of its brands and instead focus on marketing them. Half of the company’s sales come from intimate wear, hosiery, accessories, knit products, household and personal care products. The rest of the sales come from packaged meats. They are the largest processed meat company in the world. Even though it is #1 in the U.S. in frozen baked goods, Sara Lee Baked Products is a relatively small business. They plan on emphasizing this part of the business more in the near future. The company’s foodservice distribution business, PYA/Monarch is one of the nation’s largest.

In 1997, the company sold its U.S. textile and yarn-making facilities to streamline operations. They closed over 90 manufacturing and distribution facilities and laid off 9,400 workers, which made up only 7% of the company’s total workforce. (18)

Groupe Danone
Groupe Danone is one of the largest food producers in the world. In the U.S., they are known as Dannon. They are a world leader in dairy products, which account for 25% of the company’s sales. They are the #1 biscuit company worldwide, with biscuits accounting for 14% of the company’s sales. They are also the #2 bottled water company worldwide. The company has dozens of regional and international brands such as Dannon yogurt and Evian water. The company spent much of the 1990’s on international acquisitions. They quickly learned that increased sales don’t necessarily lead to increased profits so they sold their pasta, sauces and condiments businesses in 1997. This was a strategic move so they could concentrate on their core businesses, which are dairy products, bottled water, grocery products, biscuits and beer. The company’s future expansion plans include operations in Asia, Latin America and Eastern Europe. (18)

Diageo PLC
A merger of Guinness and Grand Metropolitan formed Diageo PLC in 1997. It is the world’s largest producer of alcoholic drinks. They have operations in more than 50 countries and their products are sold in more than 200. They have 4 main businesses, United Distilleries and Vintners, Pillsbury, Guinness and Burger King. In addition they publish the Guinness Book of World Records every year. The Pillsbury business is the company’s packaged food division. This division accounts for 31% of the company’s total sales. Under this business umbrella, the company produces Green Giant, Haagen Daz, Old El Paso, Pillsbury, Progresso and Totino’s. Although this is an international competitor, many of their product categories are aligned with Campbell’s and their brands are very well known in the United States. (18)

Nestle S.A.
Nestle’ S.A is the world’s #1 food company. They are an international company based in Vevey, Switzerland. They have 5 company divisions. Their Beverage division makes Nestle’ Quick chocolate milk, Perrier water, Nestea iced tea and Hills Bros. Coffee. Their Chocolate and Confectionary division makes various candy products such as After Eight, Baby Ruth, Butterfinger, Nestle’ Crunch, and Toll House. Their Milk Products, Dietetics, and Ice Cream division makes milk based products such as coffee creamer and powdered milk and meal replacement drinks. Their Prepared Dishes, Cooking Aids, and Miscellaneous division makes Stouffer’s frozen prepared dishes, Ortega Mexican foods and Crosse and Blackwell soups and sauces. They also have a Pharmaceuticals division. They also own 49% of L’Oreal cosmetics. They sell more than 8500 products in over 100 countries.

The company has been able to achieve significant growth through the acquisition of key brands. They acquired Source Perrier in 1992, Ortega Mexican foods in 1995, and San Pellegrino mineral water in 1998. In 1998, they company also sold their Contadina line of canned tomato products to Del Monte. The company has also been able to succeed because of the way they adapt products to appeal to local tastes. (18)

Unilever
Unilever is one of the world’s top packaged consumer goods companies. They are operated by 2 different holding companies, Unilever PLC in London, England and Unilever NV in the Netherlands. Food Products account for half of the company’s sales. The company’s food products include margarine, tea, ice cream, frozen foods, Ragu sauces and Wishbone salad dressing.

In 1995, the company cut it’s global workforce by 7500 but continued to grow. In 1996 they bought Helene Curtis hair care and sold their US and Canadian salon products business to Shiseido. In 1997, the company sold its specialty chemicals business and bought Kibon, Brazil’s top ice cream maker. In 1998, the company introduced Take Control; a margarine spread the claims to lower cholesterol by up to 10%. (18)

E. Strengths and Weaknesses of Campbell Soup Company

**Strengths**

- **Marketing –**
  - Product line extensions to meet consumer’s changing tastes.
  - Modify product ingredients and formats to meet cultural differences in foreign markets. Increase advertising spending to increase profits when sales drop.
  - Position soup products as cooking ingredient as well as a meal in itself.
  - “M’m! M’m! Good!” has been named one of the top 5 advertising jingles of the last 100 years. (37, 2000)

- **Finance –**
  - Enjoys a high profit margin every quarter.
  - Sales are always increasing and helping to add to the high profits.
  - Stock is considered a “safe stock” to buy because they are such a stable company.

- **Production and Operations –**
  - With their CPR system, the company has one of the most sophisticated inventory systems in the industry.
  - They have been able to streamline the supply chain to reduce costs and increase revenue.
  - They have the ability to forecast demand and tell their customers how much of a product they will need and when they will need it.
**Human Resources -**
- Reward employees who think as owners.
- Encourage new ideas from employees.
- Have high morale because of inspirational CEO.
- The Board of Directors acts as an active, independent body. The company was given the honor of being Business Week’s best-governed company in America in 1996. (11)

**Accounting -**
- Company has strong cash generating capabilities. Cash flows from operations in 2000 were $1.2 billion.

**Research and Development -**
- High investment in R&D. In 2000, Research and Development expense was $64 million.
- Ability to leverage their brands against each other to develop new products to meet consumer demand.

**E-Commerce -**
- Campbellsoup.com allows consumers to learn about the company and its brands.
- Allows for purchase of food products and branded novelty items online.
- Offers recipe ideas for products. Campbell’s Meal-Mail sends consumers a recipe every day via e-mail and a recipe exchange allows consumers to exchange recipes online through the Campbell’s website.
- Gives the company opportunity to predict customer demand and add information to their database.
- Godiva.com allows customers to purchase chocolate gifts online.
- Gives store locator information.
- Has online customer service chat feature.
- Offers reminders to registered customers to stimulate demand.
- Company gains important customer information from this website that they can add to their database.

**Weaknesses**

**Marketing -**
- Company’s ultimate goal is to increase shareholder wealth is not always in the best interest of the consumer.
- Increase prices to increase profits and stock price.

**Finance -**
- Sales in the soup business are usually seasonal. People purchase more soup in the winter than in the summer. Seasonal price fluctuations affect overall financial scenario.

**Production and Operations -**
- In order to achieve efficiency, the company has to undergo frequent restructuring of plants.
- Restructuring costs are very expensive in the short run, but make sense in the long run.
- Constant restructuring can have a negative affect on profitability.

**Human Resources -**
- Frequent layoffs that result from constant company restructuring.
- Low employee morale in factories who fear job loss.
- Danger of high-level executives exposing trade secrets to competitors upon job loss.
- Factory work is tedious and employee health and safety must be addressed.

**Accounting -**
- Company is vulnerable to foreign currency fluctuations.
Research and Development -
- High investment in R&D increases their risk of loss due to product failure.
- Increased risk of damaging brand reputation.

E-Commerce -
- Websites are not promoted as much as they could be. Customers don’t think they could benefit from visiting these sites.
- Not a good tool for collecting information about customers who are not on the web.
Future Prospective

A. Future Environment

Economic – Disposable Income
As the economy improves, consumers are enjoying an increase in disposable income. With more money, they are able to eat out more and purchase more convenience foods. If the economy should decline people will be spending less on food and look for bargains. The industry should enjoy the good economy while it lasts and try to increase its sales with more innovative product offerings. Consumers are more willing to try new products when they can afford to take the risk.

Political/Legal – The Food Quality Protection Act
In 1996, legislation ordered that the EPA establish new standards for safety on the legal limits on 10,000 pesticide uses. Old laws had to be reworked because they were based on the risks that adults would face. The laws have to be changed to prevent the risks to children, who are more susceptible to the cancers and nervous disorders that exposure to pesticides can cause. (13) These limits on pesticides can affect the industry because they can lead to food shortages that result from an increased amount of pests that ruin crops. The EPA is expected to meet their requirement of changing the limits on 10,000 pesticides by 2006. In 2000, they had met about half of the requirement. In the next six years, the industry should expect a rapid increase in pesticide limits and dramatic affects on the agricultural industry.

Socio-Cultural – Average life expectancy
As consumers eating habits change and they become healthier, they are living longer. This longer life represents an increased profit source from the industry’s customers. People will be purchasing products from companies in the industry for a longer amount of time. The industry will have to respond by changing their products to meet the changing needs of the aging population.

Technological – The number of households using microwaves for meal preparation
The microwave is almost as common a kitchen appliance as the conventional oven. Almost every home in America has a microwave oven and uses it to prepare entire meals. Since most of America is busy at dinnertime, they use the microwave to make quick meals that supply the same nutritional value as traditional home cooked meals. The industry has to change their products and their packaging to make them microwave ready and easy to prepare.

Ecological – Global Warming
As the hole in the ozone layer widens, the earth is getting warmer. With the warm weather comes rain and fire. Both of these conditions can ruin crops and destroy livestock, two things that the industry is very dependant on for ingredients. The industry has to be aware of these weather changes and their affects because it will change the price structure of the business and cause unforeseen food shortages if it is not kept under control.

Ethical – Workforce Reduction
As the industry restructures and becomes more automated, many companies have to sacrifice valuable employees. A certain degree of workforce reduction is inevitable for the industry but if the amount of reduction increases then the industry will not be able to recover when production picks up again. This number should be kept to a minimum because the workforce is essential to the company’s production level even if the entire system is automated.
Social – Percentage of consumers eating outside the home
This number is very important for company’s who produce cooking ingredients. When customers are spending their money to eat outside the home, they are spending less time cooking and have no need for these ingredients. As this number increases, the industry will suffer unless they develop their products for outside home consumption. Many companies are starting their own food service operations or are forming strategic alliances with restaurants so that restaurant patrons can enjoy the individual branded ingredients that go into their meals.

B. Strategic Targets – 2010

Campbell’s Soup Products have become an American cultural icon over the past century. The red and white can has been known as a staple of America’s diet for generations. Campbell should take advantage of this status and utilize the brand equity that they have earned to expand into new product categories. Campbell should go into the entertainment industry in the form of a theme park.

The venture will be called Campbell Park and it will be located in a suburb of Camden, NJ, where their world headquarters is located. It will be centered on three of Campbell’s strongest brands, Campbell’s soup, Pepperidge Farm, and Godiva. The park will be separated into sections for each of the three brands, and the attractions in each section will have a common theme that relates to the brands identity.

Campbell’s Soup Factory and Museum –
This attraction will be focused on the education and entertainment of visitors. It will utilize the expertise the Campbell has acquired over the years in food production and marketing. Visitors can take a tour of the Campbell’s Soup Factory and see how soup is made. At the end of the tour, patrons will be given a free sample of the product that they just saw being made and will be given a questionnaire to fill out at their convenience. Campbell will use the information obtained from the completed questionnaires to invent new soup products the future.

The museum will have attractions that show how the brand has changed over time and the place that Campbell’s soup had in history. The exhibits will be focused on cooking and how households have changed over the years. The company can use their superior knowledge of the consumers that they have served over the years to put together the exhibits. There will also be a strong focus on U.S. history with Campbell’s soup being strategically placed in the exhibits.

The museum will also have a permanent art exhibit, which will display the works of Andy Warhol, the artist who turned the Campbell’s soup can into a work of art in the 1960’s. The art museum will also exhibit art made by other artists who have used Campbell’s soup as a medium. To advertise, the company will sponsor a contest every year, for people to creatively use the Campbell’s soup icon as a piece of work. The winner will be paid for his artwork and Campbell will display it in the museum.

Another attraction will be how soup is used around the world. It would introduce visitors to other cultures and how soup is consumed in other cultures. Campbell can use the expertise they have gained about international consumers and their habits to put together the exhibit.

The Campbell’s Soup Kids will be the mascots of Campbell Park. These mascots were famous in the past and still appeal to consumers. This feature will attract children to the park. Another child’s attraction will be rides in the park that will be centered on the consumption of soup. An
example of a ride is a mechanical ride similar to the teacup ride at Disneyworld. The children can sit in the soup bowl and control how much it spins.

**Pepperidge Farm Petting Zoo**
This attraction will be adjacent to the Factory and Museum. It will be a working farm that will have vegetables and farm animals. This farm will be open for visitors. Children will be able to pet and feed the animals. The vegetables will be available for sale in the farmers market. This attraction will show children how a farm works, what the animals do, and how agriculture works.

This attraction will have pony rides and hay rides for the children. It will also host classes where children can make various arts and crafts. This part of the park will also have a mascot. This one would be a scarecrow and farmer.

**Godiva’s Mythological Adventures**
This attraction will be a part of the park that will be focused on the Godiva Brand and mythology. The attraction will be more entertainment-oriented, such as rides and games. Everything will have a mythological and mysterious theme. There will be magic shows and special effects rides. This section of the park will also have mascots to appeal to the children. These mascots will be based on mythological heroes like Zeus.

**Restaurant and Gift Shop**
No theme park would be complete without these items. The restaurant would serve meals made from Campbell’s products. To supplement the restaurant, there will be Campbell’s soup kiosks situated around the park, so guests can enjoy a quick cup of soup at any point in the day. The kiosks will also sell, snack size versions of Pepperidge farm cookies and crackers and Godiva chocolates.

There will be many gift shops located throughout the park. They will be located on the boundaries that visitors have to cross to get from one attraction to the other. Some of the items for sale will be original Campbell merchandise that would not be available anywhere else. Examples of products are a Campbell’s cookbook; Campbell’s soup kids toys, and stuffed Pepperidge farm brand animals.

**Financials**
Campbell Soup Company’s ultimate goal for the year 2010 is to redistribute their business segments as follows: 47% Soups and Sauces, 17% Biscuits and Confectionary, 4% other, and 32% Campbell Park. They will keep almost half of their segments in Soups and Sauces since, that it what the company is based on. In the pessimistic future, the Company sees a decrease in all business segments and will supplement that decrease by entering a new business altogether. They will hold on to their core brands, Campbell’s, Pepperidge Farm, Pace and Godiva but capitalize them in a new way.

The theme park concept will be very costly to start up, but in the long run, it should be very profitable. In ten years, the company expects the park to make up over one-third of its total sales. It will allow them to utilize the vast knowledge they have gained about food and consumption habits in a new way.

The financial projections for this venture can be found in Appendix C – Future Financial Projections.
C. Implementation

2000

Campbell will purchase real estate in the area of its world operations for the Campbell Park. They will build a small soup plant on the premises of the park so that they can open the factory up to the public and host tours of the factory.

2001

Campbell will begin construction of the Campbell museum. They will consult historians for information and they will conduct a nationwide search for consumers who have favorable memories of Campbell’s soup in their childhood. The Company will host a nationwide contest for people to send their entries. The company will then use the entries get ideas on the type of exhibits to feature in the museum.

2002

Museum construction will continue throughout the year. The exhibits will be near completion by year’s end. This year, the restaurant and gift shop will open to give visitors a sneak peak of what it to come in the coming year. It is expected that only residents of the surrounding area will visit the facility, so the company will start to develop a relationship with the community by asking questions at the tables while consumers are dining.

The Away From Home Unit will be in charge of this area. They will be responsible for staffing the restaurant, maintaining the inventory of the restaurant and food service. This group will be responsible for establishing co-branding contracts with other food companies to provide the ingredients that Campbell doesn’t make.

This year Campbell will also launch a nationwide advertising campaign to advertise the opening of the park. One major element of the campaign will be the first ever Campbell’s soup art contest. The winner of this contest will be unveiled at the park’s grand opening. This contest will be an annual event, which will be celebrated on the anniversary of the park. The CEO and the board of directors will be in charge of judging the artwork.

2003

Campbell Park celebrates its Grand Opening and it is a success. Although, soup sales are falling, the sale of branded products is increasing.

This year will also mark the first crop of Pepperidge Farm. Campbell will hire a local farmer to work on the farm. This farmer will be the manager of the division and be in charge of the crops, the animals and the employees on the farm. The farm is scheduled to open at harvest time this year.

This year, Campbell Park will also introduce the new division of the park called Godiva’s Mythological Adventures. The park will not be scheduled to open for about two years, but the company is beginning to unveil its plans to the public to attract attention to the park.

2004

The Campbell museum will now unveil their new cultural wing. Campbell’s regional managers from other parts of the world will be responsible for the design and concepts for the exhibits in this wing. The first exhibits will be centered on Europe, Asia and Australia. The regional managers from these areas will be invited to oversee the construction of the exhibits. They will also bring a team of employees with them to represent the country at the grand opening, which is expected for next year.
The museum and factory are attracting local schools. Students are coming to the facility for class trips. Campbell's will start inviting their dieticians to speak to the children about nutrition. For adults, the facility will hold cooking classes in the evening, to teach people how to cook using Campbell's ingredients.

The Pepperidge Farm and Petting Zoo are also enjoying success. The company is earning profits from the sale of the farms first crop as raw vegetables, canned vegetables, pies and prepared foods. The zoo animals are doing well. The zoo is also attracting local schools. The zoo is being used to educate children about animals and biology.

Godiva's Mythological Adventures is under construction. In the middle of the year, Campbell will introduce the park's grand opening in a nation wide advertising campaign. The park will be open just in time for the summer months, when attendance is expected to be at its highest.

**2005**

Godiva's Mythological Adventures celebrates it's grand opening and it is very successful. The most popular attractions are roller coasters and water thrill rides. This park is attracting more customers because of its entertainment theme. This park is not based on education or marketing, as the other ones are, so the park is enjoying profits from this segment of the park.

The Campbell's Soup Museum is gaining customers because of the new adventure park. Now there is a place for all parts of the family. Adults can enjoy the museum, children can enjoy the farm and teenagers can enjoy the adventure park.

The Campbell's restaurant and kiosks are also experiencing an increase in profits because of the new traffic in the park. More customers are trying soup and are eating it in the summer, which is something that they did not do as often before the park opened. The sale of soup within the park is attributing to the company's overall soup sales.

The Gift Shop is also experiencing maximum profits. Consumers are discovering new uses for soup and are buying the restaurants cookbook. As a result, the book was actually on the New York Times Best Seller list this year.

**2006**

The entire park is now open, and all parts are up and running. It is a successful operation. Campbell's is not planning on building anything in the near future so they hope to collect profits and begin to pay off their debt. They are looking for new business ventures to work with the theme park to help them increase profits.

Campbell's museum has opened a convention center. Since it is in close proximity to New York City, they will attract businesses from the metropolitan area. They will rent the facility out to companies who wish to host conventions, meetings and parties. Part of the rental charge will include catering charges for Campbell's, who will be the exclusive caterer of all events held at the museum.

Campbell's also hopes to gain profits by renting out their art exhibits. They will rent the works of art that were obtained from the annual Campbell's art contest to communities across the U.S. The company will do this to bring the park to other parts of the country, since many consumers will not have the chance to visit the park.
2007

Campbell’s realizes that they could offer exclusive soups and sauces at their park’s dining facilities. The company decides to offer these goods as premium items in local food stores. They will only be available at the park and in the surrounding area of the park, so if consumers want to purchase them, they will have to travel to New Jersey to get them.

Campbell’s will also distribute their premium quality vegetables in local grocery stores. These items will only be available in New Jersey. The popularity of the Pepperidge Farm has increased the demand for these goods and has helped the company to increase profits from their sale.

The theme park is doing very well. The company is advertising the park as an ideal vacation destination because of its location. They are advertising it as a place to visit while on a trip to New York City. They have formed an alliance with a bus company in New York to help attract customers to the park. The bus company shares profits with Campbell’s for every trip it makes to the park. As a result of this alliance, the bus company’s profits have increased and Campbell’s has discovered a new source of income.

2008

Since Camden New Jersey is not a big tourist area, Campbell Park customers have run into the problem of lodging when visiting the park. A hotel chain is starting to build on the lot adjacent to Campbell Park. Campbell realizes the extreme profit potential of this building so they offer to join them in an alliance. Campbell will open a restaurant in the hotel lobby and be the exclusive food service provider of the hotel.

The new hotel sparks a new advertising campaign for Campbell Park. They begin a nationwide co-op advertising campaign that offers a discounted room rate to customers of Campbell Park.

The park is doing well, the company is beginning its expansion plans but will not act on them until the hotel opens and Campbell’s realizes increased profits because of it. It is time to update the rides, so they are working with engineers to build a new thrill ride in Godiva’s Mythological Adventures. The ride will open at the beginning of the season and help increase ticket sales.

2009

The hotel opens and Campbell Park is overwhelmed with guests. They are enjoying increased profits in their new business division. It looks as though the theme park is a success for the company. The company’s other divisions are losing strength, but their core soup business is surviving, despite the pessimistic scenario that it faced a decade ago.

Campbell is enjoying so much success that they are working on growth plans for the future. They are surveying the park and its product offerings to see which one would be most profitable.

The park is undergoing a growth period at this time. The Campbell’s Soup Factory is being expanded to become a full production facility. The company will have to close one of its poorly functioning plants in order to achieve this goal. The products made at this plant, exclusive Campbell Park items, will be distributed to grocery stores nationwide.

Pepperidge Farm will also undergo growth. It is currently planning to expand by purchasing the surrounding land. With the increase in land, the company hopes to increase the output of the farm. These ingredients will then be used exclusively on Campbell Park property for food preparation. This will eliminate the company’s need for an extra outside supplier of vegetables.
2010

Campbell Park was a good idea. The Park accounts for almost one third of the company's sales. These sales are made up of admission prices, prepared food purchases and packaged food purchases. They are proving themselves to be more than just a soup company.

The company is now planning to purchase the neighboring hotel and hopes to start a chain of hotels that will be located in business districts. The goal is to give business travelers a taste of home with Campbell Soup.

The company has achieved its goal of entering a new business. They still operate the food processing businesses and manage the brands that represent those businesses. The brands are not as strong as they once were, but they are not failing. Most of the brands have been capitalized on in a new way. Future expansion projects include new regional parks with different themes. Some ideas were a cowboy theme park that would be centered on the Pace salsa brand.

Responsibilities:

Campbell Park will be managed by the Campbell Soup Company. Managers from each brand represented, Campbell Soup, Pepperidge Farm and Godiva, will put together a task force that will be in charge of designing the park. This task force will eventually become the Parks management team.

To supplement Campbell's brand managers, the company will recruit people from other companies with theme park experience. These individuals will be considered experts in the theme park business and will act as consultants to the Campbell's team.

Measures for monitoring performance:
There are 32 theme parks in New Jersey. To measure Campbell's performance among them, they will devise a chart of attractions. They will devise a matrix of their attractions versus the attractions of the other parks to see what they should be emphasizing. This is one of the ways they will keep control over their competitive advantages in the theme park division.

To measure performance and profitability, Campbell's will count ticket sales. They will have a certain goal set every year, based on the ticket sales of competitors. They will monitor ticket sales to see if they reach the goal.

Campbell plans to decrease the sales of other product divisions in order to pay for the park. By 2010, they hope that the park will generate at least 30% of the company's overall profits. This would mean that the park must show a growth rate of 3% per year. The rate at which the park develops will be an indicator of how fast profits will grow. Campbell's hopes that the soup brand profits don't go too far below 50% at any time. They will have to monitor the growth in other areas so that they can make sure this doesn't happen.
APPENDIX A
Historical Financial Data
### Campbell Soup Company

**Net Sales - 1995-2000**

By Business Segment

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<thead>
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<td>(% of sales)</td>
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<td>(% of sales)</td>
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<td>(% of sales)</td>
</tr>
<tr>
<td>Soups &amp; Sauces</td>
<td>3,415</td>
<td>46.70</td>
<td>3,742</td>
<td>48.17</td>
<td>4,171</td>
<td>62.48</td>
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<td>Biscuits &amp; Confectionary</td>
<td>1,348</td>
<td>18.44</td>
<td>1,459</td>
<td>18.78</td>
<td>1,546</td>
<td>23.16</td>
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<td>Away From Home</td>
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<td>4.72</td>
<td>418</td>
<td>5.38</td>
<td>439</td>
<td>6.58</td>
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<td>Other</td>
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<td>30.14</td>
<td>2,149</td>
<td>27.66</td>
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<td>7.79</td>
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<td>7,768</td>
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### Operating Income

By Business Segment

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<td>(% of sales)</td>
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<td>(% of sales)</td>
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<tr>
<td>Soups &amp; Sauces</td>
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<td>978</td>
<td>71.60</td>
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<td>Biscuits &amp; Confectionary</td>
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<td>183</td>
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<td>Away From Home</td>
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<td>55</td>
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<td>Other</td>
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<td>1,366</td>
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### Campbell Soup Company

**Net Sales by Business Segment**

2000

- 23% Soups & Sauces
- 69% Biscuits & Confectionary
- 8% Away From Home
- 0% Other

### Campbell Soup Company

**Operating Income by Business Segment**

2000

- 16% Soups & Sauces
- 4% Biscuits & Confectionary
- 80% Away From Home
- 0% Other
# Campbell Soup Company

**Net Sales 1990-1994**

**By Business Segment**

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<td>Campbell USA</td>
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### Campbell Soup Company

#### Net Income

**By Geographic Region**

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<th>Year</th>
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<th>Australia/Asia Pacific</th>
<th>Other Countries</th>
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<td>2000</td>
<td>4,668</td>
<td>568</td>
<td>637</td>
<td>467</td>
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#### Campbell Soup Company

**Net Income - 2000**

**By Geographic Region**

- United States: 74%
- Europe: 10%
- Australia/Asia Pacific: 9%
- Other Countries: 7%
APPENDIX B
Future Environmental Scenarios
## Future Perspective of the Processed Food Industry

### Environmental Scenarios

<table>
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6. This figure is an assumption.
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# Future Perspective of the Processed Food Industry

## Environmental Scenarios

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Internet Resources
30. www.bea.doc.gov/briefm/tables/html Bureau of Economic Analysis
31. www.campbellsoup.com
32. www.cdc.gov Center for Disease Control
33. www.godiva.com
34. www.ncdc.noaa.gov/01/climate/research/1998/may/records/html National Climatic Data Center
35. www.sec.gov
36. www.osha.gov

Company Resources

very good.

19.5/20
APPENDIX C
Future Financial Projections
Campbell Soup Company
Projected Growth
Pessimistic Scenario

Percentage

Year

Campbell Soup Company
Growth Comparison
by Business Segment 2010

Net Sales

Business Segment

New Business
Away From Home
Breakfast Confectionary
Soups & Sauces
Campbell Soup Company
Net Sales 2001
By Business Segment

- Soups & Sauces: 65%
- Biscuits & Confectionary Away From Home: 23%
- Other New Business: 8%
- 4%

Campbell Soup Company
Projected Net Sales
By Business Segment 2010

- Soups & Sauces: 47%
- Biscuits & Confectionary Away From Home: 32%
- Other/New: 4%
- 17%
## Campbell Soup Company

**Future Financial Prospectus**

**Based on Pessimistic Scenario**

### Campbell Soup Overall Projected Growth

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### Percent of Total

**Based on Pessimistic Scenario**

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APPENDIX D
Reference List
Newspapers and Periodicals

1. Anonymous. “A move to step up Campbell Soup sales” Mergers and Acquisitions; Jan/Feb 1994
6. Anonymous. “Mexican Food Starting to Sell Like Hot...Sauce; Consumers: Industry giants respond to growing American appetite for salsa, burritos and tortillas.” The Los Angeles Times; 10 January 1996
7. Anonymous. “Pace Foods Scooped Up by Campbell Acquisitions: The soup company will pay $1.1 billion for the world’s leading producer of Mexican sauces.” The Los Angeles Times; 29 November 1994
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16. Halper, Mark. “Campbell Soups up inventory” Computerworld; 29 April 1996
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30. www.bea.doc.gov/briefinf/tables/html Bureau of Economic Analysis
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