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## Article

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Wine Economics and Policy

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*Suggested Citation:* Hammervoll, Trond; Mora, Pierre; Toften, Kjell (2014) : The financial crisis and the wine industry: The performance of niche firms versus mass-market firms, Wine Economics and Policy, ISSN 2212-9774, Elsevier, Amsterdam, Vol. 3, Iss. 2, pp. 108-114, <https://doi.org/10.1016/j.wep.2014.11.001>

This Version is available at:

<https://hdl.handle.net/10419/194488>

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# The financial crisis and the wine industry: The performance of niche firms versus mass-market firms

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Received 6 August 2014; received in revised form 31 October 2014; accepted 10 November 2014

Available online 18 November 2014

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Keywords: France; Strategy; Performance

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## 1. Introduction

France has always been among the leading wine-producing countries in the world, and the French wine industry represents a total amount of 95,400 wine growers. Wine exports are one of the strong points of the French economy: the contribution of wine exports to the French Trade Balance regularly exceeds €6 billion (Onivin Viniflor, 2009), although the French Trade Balance was negative in 2009 with a €41 billion deficit (INSEE: Tableaux de l'Economie Française, 2009).

We know that firms in the French wine industry apply different marketing strategies for their business operations. Some firms, particular large ones, often prefer to offer standardized and mass-produced products adapted to many geographic markets and to cater to large supermarket chains, and may be termed mass-market firms. Others prefer to specialize and adapt their production to the needs of narrow markets, and emphasizing the importance of *terroir*, *appellation* and geographical identity to enhance product quality. This latter strategy, typically characterized by specialization, narrow markets and long-term relationships, is often termed niche strategy (Dalgic and Leeuw, 1994), and may be described as “the process of carving out, protecting and offering a valued product to a narrow part of a market that displays differentiated needs” (Toften and Hammervoll, 2013, p. 280). Such niche marketing has been claimed to be beneficial for some firms in terms of increased profits, higher prices, higher growth, increased market shares and increased competitiveness

(e.g. Toften and Hammervoll, 2013). These two marketing strategies – niche and mass-market – have thus different implications in terms of choice of market and differentiation, product, price, marketing channels, and communication.

National income does influence food and beverage product trade (ul Haq, 2013), and the international wine market, like other markets, has been suffering since the start of the financial crisis in 2008. After twenty years of almost uninterrupted growth, the market recorded a strong downturn from the fourth quarter of 2008: three per cent at the world level and four per cent for European exports, according to the official figures released by I.O.V. (International Organization of Vine and Wine). This means that the overall demand for wine, in value, has decreased. However, we know less in terms of the nuances of this change in demand. For example, has the demand changed in terms of willingness to pay for wine directed at the high-end market or for wine in terms of volume? In other words, have people switched their purchase from expensive *Grand Crus* wine to less expensive mass-market wine or just reduced the amount of purchased wine in general? On the other hand, the volume wine sold in the hyper- and super markets, accounting for 80% of the sales in France, has decreased, as shown in Table 1. Sales in supermarkets (liters per week per shop) have decreased by 14.4% in the 2006–2013 period.

It would be beneficial to both the French and the international wine industry to understand which of the two marketing strategies – the niche strategy or the mass-market strategy has been most successful during the times of the financial crisis. Such knowledge could form the basis for offering guidelines for both mass-market firms as well as for niche firms, and for

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Peer review under responsibility of Wine Economics and Policy.

preparing for a similar crisis in the future. The objective of this paper is thus to study how niche firms and mass-market firms in the French wine industry have performed relative to each other during the financial crisis.

In the remaining sections of this paper a brief description of the choice of setting and industry is offered, followed by the methodology, which presents background about the population and sample, variables used for this study, and the method of data collection. Then the statistical analysis applied for this research is presented, as well as the discussion of its results. This paper then continues with the conclusion and implications of this research, followed by pinpointing some of its limitations and providing recommendations for future research.

## 2. The wine merchant system of “La Place De Bordeaux”

Initially it is necessary to understand the very particular behavior of *La Place de Bordeaux*. Two major categories of players drive this market. First, the *Grand Cru Châteaux*, most of which are members of the *Union des Grands Crus* (about 140 Châteaux) in five *terroirs* (Saint-Emilion, Medoc, Graves, Pessac-Léognan, Sauternes) focusing on the high-quality market. Traditionally, *these Châteaux* do not market their wine and they entrust the mission to traders, most of them located in Bordeaux. Marketing then proceeds in this manner: in the spring following the harvest, a marketing campaign called *en primeur* sets the price of wine and the *allocation*, that is to say the number of cases each *Château* offers each merchant. If the merchant accepts the offer, the merchant pays for the order and must wait for the aging of the wine, which

typically lasts 18 months, before having it delivered and, in turn, the trader markets the stock for buyers who usually are located abroad. This system provides a “win-win” situation, providing cash to the *Château* and a price guarantee to the merchant.

The second category consists of chateaux that generally focus on wine with a modest quality and apply a more “mass-market” orientation. This category typically selects the wines, creates blendings, bottles the bulk, and then, promotes and markets its own brands or brands dedicated to the hyper- or supermarkets. The blendings are made by their enologists and give the real identity to the wines supplied by various producers.

There are thus two main categories of merchants on the *La Place de Bordeaux*: those who are part of the *allocation* system and generate a significant part of their business on more speculative sales based on expectations on future development of their wine, and those who produce and sell their finished product at the spot market, often targeting the quality level required by large and uniform markets. The Grand Crus Chateaux' strategy is based on an elitist approach as they use separate distribution channels and have more exporting competence, thanks to their powerful Networks. In this paper the former category is termed *niche firms*, because their business is niche oriented, while the latter category is termed *mass-market firms*. See Fig. 1 for an illustrated overview. Niche firms are associated with *Grand Crus*, while firms with a mass-market strategy are associated with non *Grand Crus*.

## 3. Methodology

### 3.1. Research design and data collection

Natural experiments investigate the effects of treatments that are not manipulative by the researchers, such as for example government interventions, or policy changes (Shadish et al., 2002). Over the last decades, the natural experimental approach has gained considerable attention in economics,

Table 1  
Total sales in France (liters per week per shop).  
Source: IRIS for Agrimer 2014.

Year	2007	2010	2013
Supermarket	1480	1429	1413
Hypermarket	6617	5998	5661

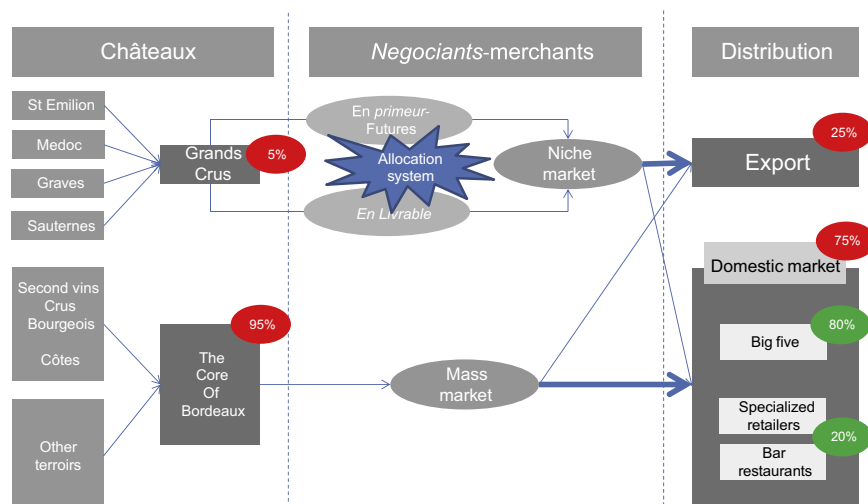


Fig. 1. Overview of the “La Place de Bordeaux”.

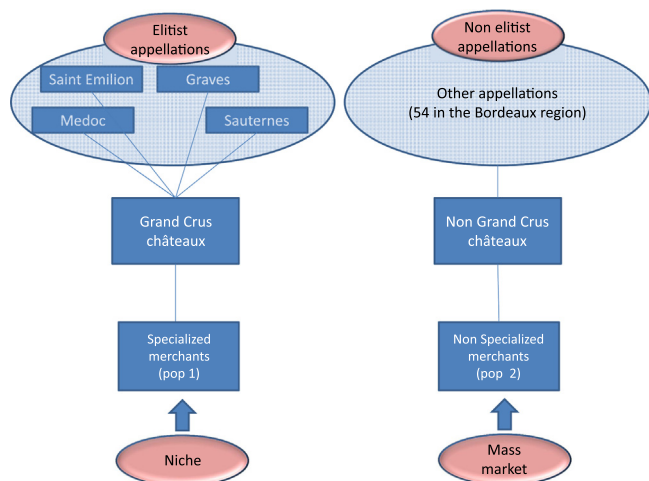


Fig. 2. The two business models of “La Place de Bordeaux”.

Table 2  
Overview of variables.

1. Turnover	5. Shareholder equity
2. Number of employees	6. Ratio of net profit/shareholder equity
3. Value added	7. The export rate in per cent
4. Net result	8. The ratio of value added/turnover

although it is still relatively rare in marketing (Meyer, 1995; Moorman, 1996). One major advantage of a natural experiment is that it can provide higher validity on causal inferences than can purely statistical adjustments (Shadish et al., 2002).

A control group, that allows us to control for the time trend or other threats to internal validity, is not possible in our case, since all firms are faced with the same financial crisis (global phenomenon). Therefore, it is difficult to assess the consequences of the financial crisis per se. However, by comparing niche firms to other firms in the wine industry, it is possible to compare how two distinct groups have performed relative to each other during the time of financial crisis. This study is concerned with two time periods; namely before and after 2008, when the financial crisis hit, and may thus be described as a longitudinal study.

The data is collected from two sources: first, the *Union des Maisons de Négoce de Bordeaux*, which includes most of the merchants of Bordeaux vineyards. This organization publishes an annual directory that separates its members into two groups: those engaged in a speculative activity, mainly in connection with the *Châteaux Grand Crus* (termed niche firms), and those who have a model based on a non-speculative purchase of wine directed at a wider market (termed mass-market firms) Fig. 2.

Then, for each of the companies of our sample, we collected financial data from the financial database *Dun and Bradstreet*. In order to observe the performance during the financial crisis for these two groups, we collected data for one year prior to the financial crisis (2007) and for two different years after the start of the financial crisis (2009 and 2011), for identifying possible near- as well as longer-term effects.

### 3.2. Variables

Selected variables were applied in order to provide a broad picture of the financial performance of the two groups, as shown in Table 2.

Turnover and number of employees give a first picture of the size of the company. Furthermore, by observing their evolution over the three years, we can deduce the resistance to the crisis in terms of groups. Value added, net result, and shareholder equity are included to provide broad performance data. Then the rate of net profit/shareholder equity of the company provides a conventional measure of the profitability of the company. Moreover, the export rate seems essential to study because the niche market of *Grands Crus* is mainly located outside France. Finally, to better measure the contribution of the company in its sector and its robustness over the longer term, the ratio of value added/turnover is included. We have not included treasury or cash ratio, nor inventory turnover, since the two groups are not comparable on these criteria due to their different business models.

### 3.3. Sample description

Descriptive statistics for the firms for three years are shown in Tables 3–5.

The *Grand Crus* firms target a narrow market, practise specialization when it comes to both the product quality and the marketing channels, as well as relationship marketing directed at a limited number of customer, i.e. traders, and have internal capabilities and effective barriers based on the classification as a *Grand Crus Châteaux* (Classement de 1855). The larger, referral market, is characterized by firms with large volumes (this market consists of 95% of the total produced volume) and has no particular protective barriers or specialization in place. In total, these characteristics support the view that the *Grand Crus* firms adjourn to the requirements of niche firms, as suggested by Toften and Hammervoll (2013), while the other firms could be classified as generalist or mass-market firms.

## 4. Analysis and results

### 4.1. Statistical test

Kruskal and Wallis (1952) is a nonparametric statistical test that assesses the differences for some non-normally distributed continuous variables among groups. In contrast, the one-way analysis of variance (ANOVA), which is a parametric test, may be used for a normally distributed continuous variable, if the groups are of similar size. Thus, the Kruskal–Wallis is the nonparametric version of the one-way ANOVA, and is used here because the numbers of observations in the two groups are not of similar magnitude (around 40 observations for niche firms and less than half of that for mass-market firms).

Table 3  
Descriptive statistics; 2007.

	Niche firms			Mass-market firms		
	N	Mean	Std. deviation	N	Mean	Std. deviation
Turnover	41	34703998.85	74906785.45	16	67475910.81	118739913.11
Number of employees	29	72.83	154.86	13	91.23	138.41
Value added	41	5678499.85	14367716.01	16	6751036.63	8904576.13
Net result	41	692870.39	3035049.60	16	1162609.25	2379350.60
Shareholder equity	41	4173551.32	12721420.66	16	3838360.87	6446878.23
Net profit/shareholder equity	41	1.44	4.20	16	2.37	3.35
Export rate (%)	41	49.50	30.73	16	39.93	34.08
Value added/turnover	41	16.80		16	10.01	

Table 4  
Descriptive statistics; 2009.

	Niche firms			Mass-market firms		
	N	Mean	Std. deviation	N	Mean	Std. deviation
Turnover	39	38176275.97	100528303.91	16	74464517.75	145489369.45
Number of employees	24	89.17	225.49	11	104.73	142.91
Value added	39	5997281.77	17662139.97	16	6986711.13	9426935.79
Net result	39	1045579.36	3986481.39	16	1589080.88	3280915.73
Shareholder equity	39	4373354.38	12891427.34	16	3838360.87	6446878.23
Net profit/shareholder equity	39	.32	5.58	16	2.47	4.25
Export rate (%)	39	52.19	27.77	16	43.44	35.73
Value added/turnover	39	17.53		16	9.38	

Table 5  
Descriptive statistics; 2011.

	Niche firms			Mass-market firms		
	N	Mean	Std. deviation	N	Mean	Std. deviation
Turnover	41	44930417.73	112132802.09	13	95470743.15	184829377.41
Number of employees	33	70.42	195.05	10	110.30	156.48
Value added	41	6944052.39	18348278.22	13	8491715.38	10504638.51
Net result	41	1351964.44	3810868.43	13	1783979.08	3142355.11
Shareholder equity	41	4391029.54	12911538.46	13	2814324.15	3660538.57
Net profit/shareholder equity	41	1.49	4.62	13	2.91	3.27
Export rate (%)	40	52.38	30.32	13	47.75	35.09
Value added/turnover	41	15.73		13	8.90	

#### 4.2. Test results.

As Table 6 shows, there was a significant difference in the change in value added ( $p < .10$ ) and the change in net profits ( $p < .10$ ) from 2007 to 2009 for the two groups of firms. For niche firms, value added increased on the average from 5.7 million (2007) to 6.0 million (2009). For mass-market firms, the increase was from 6.8 million to 7.0 million. The relative increase in value added is therefore stronger for niche firms.

Table 6  
Test statistics<sup>a</sup> for 2007–2009.

	Turn over	Value added	Net result	Share holder equity	Staff	Net profit	Export rate (%)
Chi-square	.137	3.786	2.143	.795	1.502	2.782	.057
Df	1	1	1	1	1	1	1
Asymp. sig.	.711	.052	.143	.373	.220	.095	.812

<sup>a</sup>Kruskal Wallis Test



Table 7  
Test Statistics<sup>a</sup> for 2007–2011.

	Turn over	Value added	Net result	Share holder equity	Staff	Net profit	Export rate (%)
Chi-square	1.756	.030	2.211	.725	.613	3.733	2.125
Df	1	1	1	1	1	1	1
Asymp. sig.	.185	.863	.137	.395	.434	.053	.145

<sup>a</sup>Kruskal Wallis Test.

Table 8  
Test Statistics<sup>a</sup> for 2007.

	Turn over	Value added	Net result	Share holder equity	Staff	Net profit	Export rate (%)
Chi-square	1.061	.954	1.333	.284	.409	.837	.921
Df	1	1	1	1	1	1	1
Asymp. sig.	.303	.329	.248	.594	.522	.360	.337

<sup>a</sup>Kruskal Wallis Test

For niche firms, the net profit was, on the average 1.4% in 2007, but only .3% in 2009. For mass-market firms, net profits slightly increased, from 2.4% (2007) to 2.5% (2009). The development in net profit is therefore significantly different for the two groups of firms.

There was a significant difference in the change in net profits ( $p < .10$ ) from 2007 to 2011 for the two groups of firms, as shown in Table 7. For niche firms, the net profit was, on the average 1.4% in 2007, and 1.5% in 2011. Net profit increased for mass-market firms, from 2.4% (2007) to 2.9% (2011). The development in net profit is therefore significantly different for the two groups of firms.

#### 4.3. Control-variables

In an attempt to address alternative explanations for observed changes in the two groups, we tested whether the two groups differed in any way with regard to important firm characteristics, in terms of turnover, value added, net result, shareholder equity, number of employees, net profit and export rate. Neither of these tests shows significant differences between niche and mass-market firms for either of these years. The results of these tests are shown in Tables 8–10.

## 5. Discussion

The purpose of this paper is to identify which of the two strategies of niche versus mass-market strategies has resulted in the better performance data during the time of the financial crisis. The results show that most of the selected financial performance measures did not show statistical significant differences between niche and mass-market firms. Resistance to the crisis seems thus to characterize the two groups of firms

Table 9  
Test Statistics<sup>a</sup> for 2009.

	Turn over	Value added	Net result	Share holder equity	Staff	Net profit	Export rate (%)
Chi-square	.859	1.731	2.540	.042	1.777	1.195	.578
Df	1	1	1	1	1	1	1
Asymp. sig.	.354	.188	.111	.838	.183	.274	.447

<sup>a</sup>Kruskal Wallis Test.

Table 10  
Test statistics<sup>a</sup> for 2011.

	Turn over	Value added	Net result	Share holder equity	Staff	Net profit	Export rate (%)
Chi-square	.885	1.261	.332	.266	2.368	.671	.096
Df	1	1	1	1	1	1	1
Asymp. sig.	.347	.261	.564	.606	.124	.413	.756

<sup>a</sup>Kruskal Wallis Test.

similarly both in terms of growth of sales, net profit, and export rates. Establishing the reason for this overall result is beyond the scope of this current study, but it is reasonable to expect that both the niche and the mass-market strategies, by and large, have proved to be two alternative and viable tracks for combating the effects of the financial crisis.

However, for the period from 2007 to 2009 there are two significant differences between these groups ( $p < .10$ ). First, the value added for niche firms increased on average from 5.7 million (2007) to 6.0 million Euros (2009), while the increase for mass-market firms was from 6.8 million to 7.0 million Euros. The relative increase in value added is thus somewhat stronger for niche firms. One possible explanation for this high level of valued added is provided by the prices on the *Grands Crus* in 2008 and 2009, where these years were characterized by high quality products paired with high prices.

Second, net profit/shareholder equity for niche firms was on the average 1.4% in 2007, but only .3% in 2009. For mass-market firms, net profits/shareholder equity slightly increased, from 2.4% (2007) to 2.5% (2009). This development in net profit/shareholder equity is significantly different for the two groups of firms ( $p < .10$ ), indicating that niche firms suffered relatively more than mass-market firms on the short term. Business investments and a stronger presence of the sales teams in Asia to raise awareness of the world of *Grand Crus* in this new market may explain the lower profitability of niche businesses.

For the longer time period, from 2007 to 2011, only the change in net profit/shareholder equity ( $p < .10$ ) shows a statistical significant difference between these two groups. For niche firms the net profit/shareholder equity was, on the average, 1.4% in 2007 and 1.5% in 2011, while net profit increased for mass-market firms from 2.4% to 2.9% during the

same period. This implies that the niche firms, on the average, have managed to recover from the results in 2009 and to about the same level as in 2007, but they still show significant lower results compared to mass-market firms, as they also did before the crisis. Because of the speculation that is exerted on the *Grand Crus*, it is difficult to estimate the level of margins of this business niche. Indeed, similar levels of firm efforts can lead to varying financial results from one year to another, and this may be the case here.

Further, when scrutinizing the results more closely, one can identify that on the one hand, the rate of net profit/shareholder equity appears higher among mass-market firms, with around 2% instead of 1%. One possible explanation for this lower financial return for niche companies could be excessive funding of the niche firms, compared to the mass-market firms.

On the other hand, the rate of value added/turnover seems to be highest for niche firms on average around 16% instead of 9%. This ratio enforces the key role of this type of actor in the industry and its robustness in maintaining its position.

Beyond these observations it is relevant to pinpoint that differences in performance could be explained by the choice of marketing and business model. The “mass-market” model is often an industrial type, with an important immobilized asset and large marketing budgets. The niche model here is more based on the network of relationships maintained by the traders of the *Châteaux*.

## 6. Conclusions

### 6.1. Main conclusion

The objective of this paper is to study how niche firms and mass-market firms in the French wine industry have performed relative to each other during the financial crisis. In general, our findings imply that on most financial performance measures these two very different marketing strategies of niche versus mass-market firms both performed rather well. There was, though, an immediate drop in some measures in 2009, just after the start of the crisis, but these had improved by 2011, suggesting that the financial crisis only had temporary effects. In other words, resistance to the crisis seems to characterize the two groups of firms rather similarly in terms of sales growth, net profit, and export rates.

However, for the period from 2007 to 2009 two significant differences between these groups were identified. First, the value added for niche firms increased on average slightly more than mass-market firms during this first part of the crisis. Second, net profit for niche firms dropped from 2007 to 2009, while mass-market firms on the contrary managed to increase this margin – in this first phase of the crisis.

In the longer period, from 2007 to 2011, there was only one financial performance measure which remained statistically significantly different between the two groups; change in net profits. Although the niche firms then also had regained the margin from 2007, the mass-market firms had increased even more.

The overall conclusion is that, despite a few nuances, it is a draw between niche and mass-market firms in respect to handling the time of the financial crisis – both groups of firms have managed the financial crisis rather well, despite pursuing quite different marketing strategies.

### 6.2. Managerial implications

The analysis indicates that either strategy seems to have worked rather well during this period. This supports the view that firms could choose either one of these to be prepared for later crises, and it is probably most fruitful to make the choice of marketing strategy based on internal strategic or dynamic capabilities, according to general strategy theory (e.g. Teece et al., 1997; Winter, 2003).

The companies specialized in the trading of *Grand Crus* have a strong ability to be present on a very narrow market: it represents only 5% of the volume sold by the Bordeaux producers of Bordeaux wines, and a substantial portion of this is sold internationally, especially to Asia and the US. Therefore, the main key to success to enter or remain in this field consists of developing a network of relationships with traders who will engage in negotiations, especially during *en primeurs* campaigns and during the *allocation* negotiation. In other words; it is essential to have strong customer relationships for capturing the benefits of niche marketing, and is necessary to be both product-oriented, in order to create top quality products, and to be customer-oriented, in order to develop customer relationships and understand customers' needs, following Toften and Hammervoll's (2010) recommendations.

Further, the popularity and, hence, demand for niche products in the times prior to the financial crisis was to a large degree based on increasing demand from Asia in general and from China in particular. It would be prudent of niche firms to take into consideration that this demand was exceptionally high, and to plan for a lower increase in demand for the future. More generally, niche firms should consider strengthen their risk management capacity (see e.g. Quon et al., 2012). For firms in the mass-market, preparations for a future crisis could consist of fortifying their position now. Faced with competition from New World countries French merchants could focus on the following; to increase awareness and understanding of the specifics of blending grape varieties, to develop more readable identity based on land productions, to have a greater expertise in exports, and to have greater proximity with the end market. Such efforts should include a concern for reputational factors, recognizing the strong influence of wine critics (Hay, 2010). Further, it would be beneficial to focus on relative low item costs in production. Finally, French merchants could develop some global wine brands based on their own qualities and carried by strong marketing channel intermediaries and powerful retail groups.

### 6.3. Study limitations and further research

First, this study examined a limited number of firms, in a limited geographic area and in a single industry. This limited

data means that generalizing the findings to a larger population is difficult, even though there still are lessons here to be learnt for firms preparing for the next crisis. Second, although the grouping of firms to either mass-market or niche firms are conducted in an acceptable manner, this may still be more nuanced and based more comprehensively on the definition of niche marketing as presented in this paper. Third, we were not able to analyze the effects of speculation (time lag between the futures sales and delivery) on profits. Fourth, we have rather limited access to financial performance data in that only data for three years (2007, 2009, and 2011) are available for analysis. Finally, it is a limitation that firms can alter the composition of their offerings, e.g. by offering more as *vin de pays*, and less as *Grand cru* (which leads to less *Grand cru* for sale, and higher prices – the price compensates for decreased volume). We were not able to analyze such effects in this study.

In order to pinpointing avenues for future research possibilities it feels natural to suggest including more financial performance data from other wine firms located in other French regions or abroad. Second, it is possible to include other industries. Another French market niche which often is associated with that of the *Grand Crus* is the *Haute Couture*. This sector is also dedicated to a narrow and international market. It would be interesting to compare the financial data of these two business sectors to see whether their resistance were similar or not during the crisis, and secondly, to add similar financial performance data in order to strengthen external validity of this present study.

A third avenue for future research could be to strengthen theory building of niche marketing and its applications. By conducting a larger qualitative study of wine firms within the niche theory setting this could contribute to enhance niche theory in terms of definitions and its operationalizations.

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