Craft Beer Industry Analysis

The Craft Beer brewer is defined as small, independent and traditional. Annual production of the U.S. Craft Beer Industry is around 10 million barrels of beer. Craft Brewers are ones whose alcohol volume is that of beers with flavors made from traditional or innovative ingredients through a specific fermenting process. With the new attention from larger industries, the Craft Beer Industry has risen to 19.6 billion in revenue in 2014 with an annual growth of 19.1 percent. Although the industry is growing, in order to determine if the Craft Beer industry is attractive we must first do a Five Forces Analysis. This analysis consists of threats of new entrants, bargaining power of suppliers, bargaining power of buyers, rivalry among competing firms, and threat of substitute products.

Currently the barriers to entry in the craft beer industry are low to moderate. This is due to the imbalance between the high new entrance rate and the low exit rates within the industry. Our findings show that around 1 in 6 new entrants failed in 1995 and because of the large growth in demand in the craft beer industry, it has kept the exit rates low (Kleban & Nickerson). Moreover, in this industry, as long as you have a moderate know-how and the means to a distribution channel, the entry barriers are relatively low. The only thing that would cause a slow in demand for your product would be the lack of creating an appealing brew.

Due to the always-growing industry, the bargaining power suppliers have is very high. With all the competition between breweries in the industry, the suppliers know they have the option to supply another brewer. This power allows the suppliers to charge inflated prices if desired. In addition, the large industry gives the buyer many substitute options to purchase. This puts pressure on brewers to have a high quality products with outstanding customer service in order to maintain customer loyalty. This also allows for low switching costs to the customers, which in return could have a detrimental effect on the small microbreweries within the industry. Hence, bargaining power among buyers is high.

Next, in 2011 a law was passed that would allow for a brewer to produce as much as 6 million barrels of beer a year and still be classified as a craft brewer (Kleban & Nickerson). This enticed big company brewers to join the craft beer industry. Because of this appeal, competition and rivalry among firms in the craft beer industry increased. This led to the industry having two types of competitors: small local breweries, and large national beer companies that disguise brews as a small-operation craft beer. One example of a large brewery that sells both regular and craft beers is Samuel Adams. The upside to this industry competition between small local brewers and large national beer companies is that the big brewers brought attention to the craft beer industry, helping the small brewers gain attention.

Lastly, within the craft beer industry the threat of substitute products is very high. Although the craft brewing industry is built on unique flavors to create a distinct sense of product differentiation, the increase of the industry has brought on many different substitute beer options for customer. Although the craft beer industry has transformed into one of the fastest growing alcoholic beverage industry in the United States, based on the five forces this industry is not attractive. Even though the Craft Beer Industry mainly includes small brewers, there has been an increase in consolidation and expansion among the largest brewers, with moderate barriers to entry, high bargaining power of suppliers, high bargaining power of buyers, increase rivalry among competitors, and a high threat of substitute products. Here we identify and discuss three players with unique focuses in the craft beer industry.

Four Peaks Brewery

Four Peaks Brewery is a newcomer to the craft beer industry. A local distillery here in Tempe, AZ, it opened its doors in 1996. Since then, almost 20 years later, Four Peaks Brewery has expanded to three different locations, two of which are production facilities. Prior to the expansion, Four Peaks had annual revenues of $10 million and was expected to jump up to the 45th largest microbrewery in the U.S. (Goff, 2011, Sunnucks, 2011.). Now Four Peaks has doubled its production to 80,000 barrels annually while utilizing the focused differentiator business strategy. The local brewery scene is a huge niche among beer fanatics. There's a new trend in neolocalism where buyers want to support locally (Flack, 1997). Something as simple as sharing the name with a local mountain range and offering familiar scenes on the labels adds that extra level of personal connectivity.

Marketing is a major value chain activity in which Four Peaks' strengths are highlighted. They've made it a priority to be present in the community, and also to bring the community to them. In addition to making appearances at fundraising events, they've established regular partnerships with local food trucks at their Tasting Room site. Four Peaks cut their costs by not producing food while offering a sales avenue for local businesses. Brand recognition became a huge asset. Within the state of Arizona, Four Peaks has created a following; people know the name and support the company. This is clearly revealed when it comes to their seasonal brews. According to the owner, their limited Pumpkin Porter has a cult-type following (Goff, 2011). Unfortunately, this doesn't expand beyond the Arizona borders. In terms of sales, this is a huge missed opportunity. On the other hand, it could be possible that Four Peaks Brewery doesn't have the resources and capabilities to expand into such a large market. As previously discussed, they're a focused differentiator; their niche is local beer fanatics, those wanting the ease of a canned beer with the feel of having a taste of home.

Beyond that, Four Peaks has implemented a sales option that is not common among many local breweries: aluminum can distribution. Four Peaks went against the glass bottle normalcy. They not only want to bring the freshest beer, they also thought about the additional ease for customers (Four Peaks, 2015). With canned beers, consumers now have portability, durability, and the ability to bring it to many public locations, something usually restricted to the cheaper, mass produced beers. Another resource Four Peaks Brewery utilizes is shared information. “It looks at its competitors as fellow craft beer enthusiasts, advocates, and colleagues who socialize and trade tips on brewing” instead of as competition (Quigley, 2013).

Being a high-production and fan-favorite microbrewery has been an asset to Four Peaks as well. Guidelines are in place to prevent microbreweries from producing beyond a certain cap before having to give up some of their retail sites. Restaurants are important aspects of business for these smaller producers because of the price they can charge per pint. In house, customers can order a pint for $4.75. Compare this to the $6.99-$7.99 for a six pack at your local store, and you can see why the restaurant aspect offers a considerable amount of revenue for the brewery. In the state of Arizona, Four Peaks Brewery was the only microbrewery to be approaching that cap. However, their business couldn’t afford to lose their restaurant sites. They also were the reason the cap kept increasing. Breweries are such a large component of Arizona’s economy now; it would be a devastation to cut their sales opportunities. Local government officials became aware of the affect local breweries have begun having on our state economy, and recognized that Four Peaks, specifically, was one of the driving forces. Since then, the cap has been raised considerably and the revisions have included the ability to keep up to 7 sites allowing for greater future expansion for Four Peaks Brewery (Van Velzer, 2015).

Boston Beer Company

Coming from a long line of brewmasters, Jim Koch created the Boston Beer Company in 1984. Returning to his roots, Jim Koch experimented with recipes that gave people a fresher tasting beer they never tried before, and in turn built a market. Overall, Jim Koch wanted Americans to change the way they viewed beers. He wanted Americans to view beer the same way the view Napa Valley wine; prestigious, crisp, and fresh. When creating his initial business plan, according to the potential market size, he wanted to produce 8,000 barrels of beer a year while taking no part in distribution. However due to certain federal laws, they forced Koch to become the distributor as well as the the brewer of his beer. Six weeks after the introduction of Samuel Adams, Jim Koch entered the beer into the Great American Beer Festival and won “America’s Best Beer.” This then increased sales from 30% to 60% each year (Boston Beer Company, 2013). Over 20 years later, Jim Koch became a billionaire. Now, Boston Beer Company brings in over $900 million in revenue a year (The Boston Beer Company, Inc.).

Boston Beer Company’s specific brew of Samuel Adams competes within the niche craft beer market and is positioned as a premium lager that sells at a price point 20-30% higher over American standard brands (Boston Beer Company). This in turn allowed the Boston Beer Company to occupy 1.3 percent of the U.S. market as well as occupying about 19%of the craft beer market (Boston Beer Company). Now within the craft beer market, brewers compete through a differentiation strategy more than cost position. This allows craft brewers to promote high quality products and innovation. Successful brewers, such as the Boston Beer Company are able to enjoy higher profit margins even when they have high production costs. Since a clear leader of the craft brewing industry is the Boston Beer Company, it presents a compelling argument against entering in the craft brewing industry. According to Porter's Five Forces, the Boston Brewing Company is pursuing a cost leadership strategy among a host of differentiators. The company has the largest market capitalization where they are able to leverage significant economies of scale and scope. In fact, when the production of Samuel Adams went over the Brewers Association's requirement, they increased the volume of craft beer production from six thousand barrels to two million barrels a year. In addition, the Samuel Adams lager is priced at a premium compared to the American standards and sells at a discount when compared to other craft beers, thus making Boston Brewing Company better equipped to compete on price. Overall, the Boston Brewing Company's core competency is the ability to produce an increased high volume of a high quality, premium-positioned lager, at a low cost. The company exhibits backward vertical integration due to their control over some of subsidiaries primarily within production. For example, the company has made a few notable acquisitions as of late. Specifically in 2012, the company acquired brewing assets from the Southern California Brewing company which resulted in the opening of the Angel City Brewery. Yet as of now, the Boston Beer Company has expressed no further interests in acquisitions and still contracts out a significant portion of their production to existing brewers with excess capacity. Thus enabling them to engage in a more aggressive marketing strategy spending approximately 250.7 million with the goal of increasing their reach and customer base (The Boston Beer Company, Inc.). Due to their high investment in marketing, the Boston Beer Company was able to create a highly trained sales force that includes approximately 410 representatives (The Boston Beer Company, Inc.), being the largest workforce among all craft brewers. Yet, Boston Beer Company's most sustainable competitive advantage is having been one of the first movers in the craft brewing market which they can utilize for generations.

Craft Brew Alliance

The Craft Brew Alliance began as three different craft breweries – Widmer Brothers, Redhook and Kona Brewing – that joined together in 2008. They have since launched their own brand, Omission Beer in 2012. One of only two publicly traded craft breweries, the Craft Brew Alliance has taken a strong stance as differentiators in the craft beer industry. Each brand has unique qualities and competencies that allow them to have distinct positions in the market.

Kona Brewing, which was founded in 1994 by a Hawaiian father and son team, is Hawaii's first and largest craft brewing company. They pride themselves on producing, "local island brews made with spirit," with a commitment to reducing their carbon footprint. Widmer Brothers Brewing was founded in 1984, by Kurt and Rob Widmer. They felt that the craft beer market was lacking in beers with traditional German flavor, and set out to create their own interpretations of German favorites. They notably introduced the first American-style Hefeweizen in 1986. Redhook Brewery began in a Seattle transmission shop, and his since grown to become Washington's largest craft brewer. Those colorful roots are still reflected in the brand's fun personality to this day, as Redhook has developed partnerships with companies such as Buffalo Wild Wings, theCHIVE, as well sports commentators and athletes. The most recent company to grown out of the Craft Brew Alliance name is Omission Beer. Introduced in 2012, they were the first to create gluten-free beer using traditional ingredients. They have since become the market leader in this category (Craft Brew Alliance, 2015).

It is clear that each brand has a different identity. The Craft Brew Alliance has developed this innovative and diversified portfolio to help establish the company as a whole as a differentiator. In addition to this, they have many resources and capabilities that help to separate them from other craft beer companies. The Craft Brew Alliance has developed partnerships with many national retailers, and perhaps most interestingly, one with Anheuser Busch. In 2011, the Craft Brew Alliance formed a distributing partnership with the national beer powerhouse, and sold a 32.2% stake of the company in exchange (Notte, 2015). This partnership allows for the Craft Brew Alliance to take advantage of Anheuser Busch's extensive infrastructure and distribution channels, consequently streamlining distribution and creating value chain efficiencies. With a total owned capacity of 1,075,000 barrels annually from four owned full-scale production breweries located in across the country, (Craft Brew Alliance, 2015) the Craft Brew Alliance has enabled itself to not only produce enough to distribute to all 50 states, but also to facilitate the fastest possible delivery of their products in order to offer the fresh beer to the consumer.

The Craft Brew Alliance has also adding canning lines to their breweries, which now allows consumers the flexibility to enjoy their beer in cans as well as bottles. Additionally, the company has been experimenting with variety pack offerings, which is an opportunity that a company with less varied products or brands could not fully exploit. These resources and capabilities, in addition to the Craft Brew Alliance's differentiation strategy has driven revenue to over $200 million in 2014 (Craft Brew Alliance, 2015) for the first time ever.

Worst Performer & Recommendations

Based on the external and internal analyses of the U.S. craft beer industry and companies overviewed, the Craft Brew Alliance (BREW) is the worst performer. We are excluding Four Peaks from performance analysis because they are private and do not have sufficient financial data available. Craft Brew Alliance is ranked 9th in overall brewer rankings compared to Boston Beer Company in 5th place (Yuengling, 2015). In 2014, SAM reached $903 million in revenue and $90.7 million in net income, and BREW reached $200 million in revenue and $3.1 million in net income (Financial Reports in Appendix). Since they differ in size, we looked at percentages to compare profitability. For SAM, net income was 10% of net revenue compared to a low 1.5% for BREW. Likewise, cost of goods sold was 48.5% of net revenue for SAM and 70.6% of net revenue for BREW. In 2014 SAM had a higher gross margin of 51.5% versus BREW at 29.4%. Those numbers show less profitability than Boston Beer Company (SAM). However, the net revenue per barrel was $220.46 for SAM and a slightly higher $240.91 for BREW, which gives us hope that BREW can improve its performance.

We looked at the Craft Beer Alliance's internal resources and capabilities to identify the sustainability of their competitive advantage and give recommendations to improve competitive position and performance. Their tangible resources include physical brewery and pub locations, multiple regions, organizational structure of separate brands working together, and main headquarters in craft-beer-loving city of Portland, Oregon. Important intangible resources include their diverse leadership team, local reputations, innovations in gluten free beer brand and in brews crafted specifically for restaurants like Buffalo Wild Wings (McLean, 2014). These resources create strong distribution, production and R&D capabilities. Through the Anheuser Busch deal, Craft Brew Alliance can seamlessly distribute more easily than most craft beer competitors by using the many distribution channels. The partnership with Buffalo Wild Wings allowed them to distribute a uniquely crafted beer specifically for the restaurant. For production, Craft Brew Alliance utilizes cans in addition to bottles and is more environmentally friendly, emphasizing sustainability. In 2014, they pledged to reduce water usage to industry-leading levels, cut electricity down by 13% in all breweries and earned green restaurant ratings in all of their pubs (McLean, 2015). These key resources and capabilities create Craft Brew Alliance's core competency of strong brand differentiation and identity tied to specific regions across the U.S. Their resources are rare because they are the only ones with the top gluten free beer brand and a unique distribution partnership with Anheuser Busch. The diverse leadership, sustainability focus, reputations, locations and pubs are valuable. Though their resources are not costly to imitate for big beer companies, the innovations and unique draw of their regional brands make it difficult to imitate. Lastly, the craft beers are substitutable with other craft beer brands, beers, wines, and spirits, which could harm their competitive advantage.

In order to increase competitive advantage and financial profitability, we recommend increasing sales revenue and lowering cost of goods sold. They can increase sales by adding more regional brands, which is their specialty. We recommend opening a location in the U.S. southwest or southeast because they do not have a strong presence there yet. They can also add to their alliance by purchasing smaller, popular local craft beer brands in those regions, such as Four Peaks. They can also increase sales by making seasonal beers to hopefully generate a cult-like following Four Peaks enjoys. Lastly, they can partner with popular beer-consuming restaurants like Buffalo Wild Wings to increase market presence and distribution channels. To lower cost of goods sold, we recommend partnering with other craft beer companies, who all together only hold 4.9% market share of beer compared to the 78.4% Anheuser Busch and MillerCoors combined hold (Notte, 2011). Partnering to negotiate with hops suppliers to get exclusive access to certain hops would lower inventory costs. This would minimize the excess inventory of hops, which causes high cost of goods sold. One craft company can use another's unused, excess hops and therefore don't have to pay for storage or cooling of the excess hops inventory. Overall, this recommendation would help grow the entire market share of craft beer companies as they work together against dominating players. As mentioned before in the Four Peaks analysis, craft brewers rely on each other despite competition. We feel confident that these recommendations would increase Craft Brew Alliance's overall profitability.

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Appendix

A. Boston Beer Company SWOT Analysis

Strengths - Economies of scope and scale - Strong brand awareness & national market access - Cost leadership position within craft brewing industry; Premium differentiated niche position within entire industry - Healthy financial position	**Weaknesses** - Tarnished reputation as a contracting regional specialty brewery - Lack of control at contracting facilities - Expensive raw materials
Opportunities - Craft beer market continues to grow - Generation Y	**Threats** - Copycat (analyzers) entering or growing - Premium imports - Baby boomer spending thrift - Low consumer brand loyalty - Loss of regional brewer identity - Volatility of price of raw materials

B. Boston Beer Company Income Statement

Income Statement

(In Thousands) (USD)

	2014	2013	2012	2011	2010
Total Revenue	$903,007	$739,053	$580,222	$513,000	$463,798
EBITDA	$180,373	$138,210	$115,686	$121,946	$98,329
Operating Income	$146,567	$113,093	$95,584	$103,655	$81,178
Net Income	$90,743	$70,392	$59,467	$66,059	$50,142
Revenue per Share	$69.82	$58.05	$45.47	$38.79	$34.05
EPS from Continuing Operations	$6.69	$5.18	$4.39	$4.81	$3.52
EPS - Net Income - Diluted	$6.69	$5.18	$4.39	$4.81	$3.52
Share Outstanding	$13,070	$12,748	$12,811	$12,822	$13,395
Weighted Average Shares Outstanding - Basic	$12,968	$12,766	$12,796	$13,012	$13,660
Weighted Average Shares Outstanding - Diluted	$13,484	$13,504	$13,435	$13,741	$14,228
Earnings per Share - Basic	$6.96	$5.47	$4.60	$5.08	$3.67

C. Craft Brew Alliance Income Statement

Income Statement

(In Thousands) (USD)

	2014	2013	2012	2011	2010
Total Revenue	$200,022	$179,180	$169,287	$149,197	$131,731
EBITDA	$14,178	$11,891	$12,505	$23,080	$10,214
Operating Income	$5,710	$3,800	$5,136	$5,444	$3,170
Net Income	$3,077	$1,959	$2,526	$9,651	$1,686
Revenue per Share	$10.51	$9.47	$8.95	$7.92	$7.52
EPS from Continuing Operations	$0.16	$0.10	$0.13	$0.51	$0.10
EPS - Net Income - Diluted	$0.16	$0.10	$0.13	$0.51	$0.10
Share Outstanding	$19,115	$18,972	$18,874	$18,845	$18,819
Weighted Average Shares Outstanding - Basic	$19,038	$18,923	$18,862	$18,834	$17,523
Weighted Average Shares Outstanding - Diluted	$19,126	$19,042	$18,934	$18,931	$17,568
Earnings per Share - Basic	$0.16	$0.10	$0.13	$0.51	$0.10

D. Boston Beer Company Ratios

Ratios

(In Thousands) (USD)

Profitability Ratios	2014	2013	2012	2011	2010
Gross Margin	$51.50	$52.08	$54.33	$55.47	$55.27
Operating Margin	$16.23	$15.30	$16.47	$20.21	$17.50
EBITDA Margin %	$19.97	$18.70	$19.94	$23.77	$21.20
Calculated Tax Rate %	$37.67	$37.45	$37.74	$36.17	$38.18
Profit Margin (TTM)	$10.05	$9.52	$10.25	$12.88	$10.81

Valuation Ratios	2014	2013	2012	2011	2010
Price/Earnings (TTM)	$42.37	$44.14	$28.83	$21.72	$26.61
Price/Book (TTM)	$8.86	$10.22	$6.95	$7.53	$7.92
Price/Cash Flow(TTM)	$27.08	$30.83	$17.80	$19.73	$19.66

Liquidity Indicators	2014	2013	2012	2011	2010
Quick Ratio	$0.96	$0.81	$1.12	$1.01	$0.89
Current Ratio	$1.88	$1.57	$1.83	$1.88	$1.55
Net Current Assets as % of Total Assets	$16.08	$13.49	$20.43	$21.53	$15.40
Free Cash Flow per Share	$(0.82)	$(0.05)	$2.30	$4.02	$3.98
Revenue to Assets	$1.49	$1.66	$1.61	$1.88	$1.79

E. Craft Brew Alliance Ratios

Ratios

(In Thousands) (USD)

Profitability Ratios	2014	2013	2012	2011	2010
Gross Margin	$29.35	$28.05	$29.55	$30.29	$25.56
Operating Margin	$2.85	$2.12	$3.03	$3.65	$2.41
EBITDA Margin %	$7.09	$6.64	$7.39	$15.47	$7.75
Calculated Tax Rate %	$39.65	$39.96	$43.58	$40.27	$56.58
Profit Margin (TTM)	$1.54	$1.09	$1.49	$6.47	$1.28

Valuation Ratios	2014	2013	2012	2011	2010
Price/Earnings (TTM)	$83.38	$164.20	$49.98	$11.80	$73.90
Price/Book (TTM)	$2.21	$2.80	$1.13	$1.09	$1.48
Price/Cash Flow(TTM)	$25.62	$36.74	$9.35	$16.85	$11.99

Liquidity Indicators	2014	2013	2012	2011	2010
Quick Ratio	$0.17	$0.22	$0.29	$0.26	$0.11
Current Ratio	$1.27	$1.19	$1.19	$1.09	$0.84
Net Current Assets as % of Total Assets	$4.51	$3.40	$3.14	$1.46	$(2.80)
Free Cash Flow per Share	$(0.30)	$(0.08)	$0.21	$(0.09)	$0.36
Revenue to Assets	$1.12	$1.05	$1.02	$0.94	$0.83

F. Stock Price Charts; Comparison of SAM and BREW