Kim Ian's Dairy Delights: An Enterprise in Transition

Kim Ian Dumagco had been sleepless for the past three days. He was overwhelmed with thoughts about the future of his goat's milk-based cream cheese business. He did not expect to be dealing with so many real, complex issues. Dumagco was facing all of the challenges any owner of a growing business would come up against. Still, there were so many things he did not anticipate — everything seemed like foreign territory to him.

Things were much simpler when his enterprise was just a new venture. He found himself comparing the tasks he now faced running an independent start-up to his work when he was a student embarking on a technology-based venture. How different they were.

He also was anxious about a strategic issue he had to contend with now that his business was at the cusp of growth: Should he engage in mass marketing and make his product available in large retail outlets or just stick with niche marketing and distribute his cream cheese product through smaller outlets in the town of Los Baños?[i]

As he ruminated over these thoughts, he began to reminisce about how it all started ...

i Los Baños is a first class urban municipality in the province of Laguna, Philippines.

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The Beginning

Dumagco was a student at the University of the Philippines Los Baños (UPLB) where he was in his third year, pursuing a Bachelor in Agribusiness Management degree when his first brush with entrepreneurship began. He became part of the UPLB Agriculture, Forestry, and Natural Resources (UPLB AFNR) project, "Harnessing UPLB's Capacity for Technopreneurship and Technology Commercialization: Key to Better Placed AFNR Graduates."[1] The project was launched in 2009 in response to a decline in enrollment in AFNR courses at higher education institutions as well as an increase in unemployment among graduates. It was funded by the Department of Science and Technology (DOST) and was administered by the Philippine Council for Agriculture, Aquaculture and Natural Resources Research and Development (PCAARRD-DOST). It aimed to provide a hands-on skill set geared toward creating business value from agricultural innovations, and, in the process, promote an entrepreneurial mindset among students, faculty, researchers, and alumni. To accomplish these objectives, during a three-week period, participants were exposed to: 1) training on business opportunities and business management and technical topics; 2) business concept preparation, presentation, and critiquing; 3) a field trip of viable techno-enterprises where they were able to meet techno-entrepreneur role models; 4) laboratory work; and 5) technical and business mentoring.

The project focused on products that had science and technology content with strong market potential. There were three technological tracks under the project: fruit juice, high-end cheeses, and microbial rennet.[ii] Dumagco chose to pursue the production of high-end cheese, in particular goat's milk-based cream cheese, after gathering information on its potential for introduction to the Los Baños market. He learned that goat's milk had a high nutritional value and had less fat compared to cow's milk.[2] Consequently it would not be hard to market it the high-end (Class A) market.

Industry Overview, the Product, and the Raw Material

The Cheese Industry

The market leader in the Filipino cheese industry was Kraft with a retail value share of 61% in 2013. The company's strong foothold was cemented by the leadership positions of its brands — Kraft Eden, Kraft Cheez Whiz, and Philadelphia. To respond to the evolving needs of consumers, Kraft continuously improved its product formulations and widened its brand portfolio.

The company also spearheaded packaging innovations that made products more affordable and consumption more frequent.[3] According to Euromonitor International, after posting a negative constant value Compound Annual Growth Rate (CAGR) in the review period of 2008-2013, cheese was expected to

ii Microbial rennet consists of enzymes derived from fungal or bacterial sources. Some microbial rennets are derived from microorganisms that naturally produce chymosin, the enzyme responsible for the coagulation of milk. Other types of microbial rennet have been altered in a lab to produce chymosin by means of the same genes found in a calf's stomach. These rennets were developed in the late 1980s in response to a shortage of animal-derived rennet and increased consumer demand for vegetarian friendly cheese. Very strict vegetarians may wish to avoid cheese with this type of rennet, even though animals are not involved in its day-to-day production.

report constant value CAGR of 1% over the forecast period of 2013-2018. Sales of cheese were expected to reach PHP 11.2 billion[iii] (USD 257.47 million) by the end of 2018.[4]

There are many different types of cheese, including: fresh or unripened cheeses like cottage cheese, ricotta, and cream cheese; soft cheeses, such as Brie and Camembert; semi-firm cheeses like Cheddar, Edam, and Gouda; and hard cheeses, such as Parmesan and Romano.[5]

The most popular cream cheese brand in the Philippines was Philadelphia. Other brands available on supermarket shelves were American Heritage, Elle & Vire, and Puck. Spreadable cream cheeses were usually packed in 200-g plastic tubs or glass jars, while cream cheese blocks were packed in 200-g cartons.

Cream Cheese and its Uses

Cream cheese is made from a combination of milk and heavy cream. It is a spreadable white cheese typically made from cow's milk. It is not aged, is intended to be eaten fresh, and has a shorter shelf life compared to other cheeses. Cream cheese is one of the world's highly valued cheeses due to its wide range of uses.

Cream Cheese is often used as a spread as well as an ingredient in appetizers, snacks, and dips. As a spread on bagels, crackers, and raw vegetables it is eaten sometimes with additional spices as a savory snack. Some recipes also call for it to be used in sweet food items such as cheesecake and frosting. And it can be used to give food a creamy texture, such as when it is used in mashed potatoes and sauces.[6] Cream cheese is perceived to be a high-end product; its buyers and consumers usually come from the high- and middle-income brackets.[7]

Goat's Milk

Goat's milk is a good source of calcium. It has higher calcium and mineral content than cow's milk.[8] It is also more easily digested and may be enjoyed by people who are lactose intolerant since goat's milk does not contain Alpha S1 casein.[iv] The natural buffering qualities of goat's milk also make it beneficial for people with ulcers and other stomach problems.[9]

Student Start-up Phase

Dumagco envisioned a business that would produce fresh, healthy, premium goat's milk-based cream cheese. He wanted the product to be smooth, creamy, and spreadable with a slightly pleasant, tangy taste. His target market consisted of regular buyers of dairy products, middle-class and high-end consumers, as well as health-conscious individuals.

The UPLB AFNR project provided Dumagco's start-up business with initial raw materials amounting to PHP 5,982.00 (USD 137.52). The project also shouldered the fees charged by the UPLB Dairy Training and Research Institute (DTRI) cheese laboratory. Dumagco was charged PHP 10/liter to PHP 15/liter (USD 0.23/liter to USD 34.48/liter).

The fee covered the rental of facilities and equipment, but did not cover labor; the students undertook the mixing, pre-heating, homogenization, and pasteurization of the milk and cream. They also

iii As of July, 2014, 1 USD = PHP 43.50.
iv Casein is a protein that is found in milk, which is used in many foods as a binding agent. It is the No. 1 allergen in dairy products.

completed the addition of a starter culture, the mixing of cream cheese with other ingredients, and the packing of cream cheese.[10] (For a picture of Dumagco as a UPLB AFNR participant at work at the DTRI laboratory, see **Exhibit 1**). All of these tasks were conducted by Dumagco under the technical supervision of his mentor, UPLB researcher and dairy technology and microbiology expert, Dr. Olive C. Emata.[11]

The net income generated from sales of the product from initial production became the business' revolving fund for succeeding production runs. In August 2010, the Philippine Council for Industry, Energy and Emerging Technology Research and Development-DOST provided additional capital amounting to PHP 14,000.00 (USD 321.84) for more production runs and technology commercialization activities like product labelling, package improvements, and marketing logistics.[12]

Dumagco ran the student start-up for four semesters from June 2010 to February 2012. He was able to conduct a total of 51 production runs. The cost of production runs amounted to PHP 229,594.00 (USD 5,278.02). The business was able to process a total of 4,056, 200-g tubs of cream cheese.[13]

The supplier network of the goat's milk-based cream cheese business included the Alaminos Goat Farm, Sunny Valley Farms, Noble Quest (for the raw goat's milk), Real Fresh Dairy Farms (for the raw cream), and DTRI (for the starter culture.) Other supplies such as stickers and packaging were sourced from CD-R King Los Baños and the local wet market.[v] Emata helped Dumagco connect with some of the suppliers,[14] and Dumagco got to know others through referrals from other industry insiders. Dumagco's toll processing and marketing arrangement with DTRI was simple — from DTRI his output would go directly to the DTRI sales outlet and another local sales outlet. The raw materials would be converted to output and this output would be translated to sales. It was this simple.

Dumagco initially marketed his Dairy Delights product (see **Exhibit 2** for a picture of Dumagco's product label and **Exhibit 3** for a picture of the 200-g tubs) through local intermediary market outlets like the DTRI Dairy Bar (see **Exhibit 4** for a picture of the DTRI Dairy Bar). Kim Ian's Dairy Delights was only allowed to sell its product at DTRI Dairy Bar through the month of April. In December 2010, Dumagco wrote a letter of request to the director of DTRI to continue to sell his product at the Dairy Bar. His request was approved and he was allowed to sell his product at the Dairy Bar for another four months — from January 2011 to April 2011 — at no cost.

After the four-month period, Dumagco, with the help of Emata, crafted another letter to the director of DTRI (which was endorsed by the UPLB AFNR Project team), requesting that his cream cheese be sold continuously at the DTRI Dairy Bar. This time, he proposed a scheme under which the institution could add its desired mark-up as a consignment fee for every 200-g tub of cream cheese that cost PHP 100 (USD 2.30). The suggested retail price for the institution was PHP 120 (USD 2.76). Dumagco's request was approved in June 2011.[15]

The student start-up also had business with various outlets in the town of Los Baños like Gatas Pinoy (see **Exhibit 5** for a picture of Gatas Pinoy). Gatas Pinoy sold consigned dairy products from Alaminos Goat Farm, Hacienda Macalauan, and Katipunan ng mga Kooperatibang Manggagatas, Inc., among others. Kim Ian's Dairy Delights supplied Gatas Pinoy with its product from May 2010 to April 2012 under a consignment scheme. Under the scheme, there was an arrangement between the business and the dairy outlet under which the goods were sold at the discounted price of PHP 120 (USD 2.76) per

v A market selling raw products. In the Philippines, a wet market is called a palenke.

200-g tub. The payment for the goods was made once they were sold. The suggested retail price of the cream cheese was PHP 140.00 (USD 3.22), but was left to the discretion of the outlet owner.[16]

Dumagco also had a regular Manila-based client — a group of Ateneo de Manila University students who had formed a corporation and sold Dumagco's product under the brand name Le Sante (see **Exhibit 6**) for the Le Sante label targeted to the high-end market). The group marketed the product through its Facebook account and even launched a web page. Kim Ian's Dairy Delights supplied goat's milk cream cheese to Le Sante from October 2011 to December 2011.[17]

The toll processing scheme at DTRI lasted approximately two years. Within this short period of time, Dumagco was able to acquire his own motorbike, laptop, and other electronic gadgets — items that would normally take an entry-level employee a number of years to acquire.[18]

Dumagco, however, encountered a problem that led him to halt production from May 2012 to August 2013 — an inadequate supply of milk. Goat's milk became scarcer as suppliers realized they could get higher returns on value-added products, specifically pasteurized milk. Also, after Dumagco finished his Bachelor of Science in Agribusiness Management degree in March 2012, he was no longer considered a student, and was not allowed to do any more toll processing at DTRI.[19] In May 2012, he ceased production.

Dumagco enrolled in the UPLB Master of Management in Agribusiness Management and Entrepreneurship (MM-ABME) program at UPLB in June 2012 and studied on a full-time basis. He had no source of income when his business stopped, but got a job in April 2013 as a sales and business development executive for a petroleum company. For the first couple of months, he was excited about his work, but later began to feel restless and started to have thoughts about reviving his business.[20]

Independent Start-up Phase

In August 2013, while in the MM-ABME program, Dumagco came into contact with two classmates who encouraged him to go back into business. The two classmates — Lorelei "Lee" Baracol and Rozshein "Koi" Agustin — became investors and business partners.[21] Baracol was employed at DOST and Agustin had worked for an academic institution, but resigned to focus on his own MM-ABME studies.

From September 2013 to October 2013, Dumagco and his partners met once a week after their graduate class, ENTR 271: Technology Commercialization and Technopreneurship, to discuss the revival of his business. Dumagco reviewed his undergraduate business plan with his partners. It had a weaning strategy to eventually cease operations with DTRI. It also contained strategies for the sustainability of the production and the marketing sides of the business. Dumagco additionally wrote a business plan for his own home-based production of cream cheese. He noted that toll processing costs at DTRI were lower compared to a home-based processing operation, however, there were long-term benefits to having his own production facilities, like being able to schedule production runs whenever he wanted.[22]

The partners' professor for ENTR 271, Glenn Baticados, helped them find an ideal base of operations. The plant was located in Bangias, Calauan, Laguna — about two hours distance from Metro Manila by car. The structure was originally owned by the grandparents of Baticados' wife. It was bought and renovated by the Baticados couple to serve as an agricultural supply store. Their plans fizzled, but one-half of the 500-m² structure was converted into a cream cheese factory for Kim Ian's Dairy Delights. The rent was cheap at PHP 3,000 (USD 68.96) per month. The renovation of the structure cost around PHP

70,000 (USD 1,609.20); an amount that would be deducted from the rent paid. The primary consideration in choosing the plant site was its proximity to the highway and suppliers from the neighboring towns of Pila and Calauan. Dumagco and his partners also wanted to establish a retail outlet with a gift center and adjacent comfort room facilities for tourists.

Dumagco' weaning plan financials did not match available funds. This was the gap Baracol and Agustin filled. The investment was equally shared among the three partners. Each partner gave PHP 42,000 (USD 965.52) as an initial investment, plus an additional PHP 35,000 (USD 804.60) in a second round of financing for a total of PHP 77,000 (USD 1,770.12) each.[23] Dumagco and Agustin each took out a loan of 70,000 (USD 919.54) to cover their second investment shares. The creditor was one of Baracol's acquaintances and was repaid promptly.[24]

The business officially remained a sole proprietorship registered as Kim Ian's Dairy Delights. Still, each member of the team played an important role in the business. Dumagco was responsible for marketing and Agustin was in charge of production, while Baracol headed up finance and technology acquisitions.[25] Fortunately, Baracol had a contact at DOST who fabricated machines. The company was able to purchase a locally fabricated machine (see **Exhibit 7**) at PHP 230,000 (USD 5,287.36) — much cheaper than its German counterpart at PHP 1 million (USD 22,988.51).[26]

The plant was micro-scale in size, maintaining a production level of 40 liters per week since February 2014. Still, the capacity of its equipment was 100 liters per week. As the company grew, the partners continued to adopt new systems and processes (many of these were based on DTRI's processes). Production runs were scheduled once a week and with an average yield of 50%;[vi] 120 tubs containing 200 g of cream cheese were produced in each production run. At PHP 200 (USD 4.60) per tub, gross sales per run were PHP 24,000 (USD 5,517.24). Each production run cost approximately PHP 10,000 (USD 229.88) comprised of PHP 9,000 (USD 206.90) for raw materials and PHP 1,000 (USD 22.99) for operating expenses (labor, electricity, and water). The net returns per run were PHP 14,000 (USD 321.84).[27]

The team intended to gradually increase the company's production level from an average of 500 tubs a month to a target volume of 1,000 tubs a month. At this level, the partners projected they would easily recover their investments. They also envisioned renting the plant to processors of pasteurized products like purees and juices.[28]

Dumagco soon reconnected with his Laguna-based suppliers. Considerations for choosing suppliers included the need for top-of-the-line dairy goat breeds (resulting in delicious milk as well good cheese-making properties) and the ability to deliver frequently.[29]

Nevertheless, Dumagco found that his raw materials became more expensive, leading to an increase in the price of his final product. Where the price of the milk was PHP 80/liter (USD 1.84) when he had his student business, it increased to PHP 100/liter to PHP 120/liter (~USD 2.30) under the independent start-up model. Milk suppliers were paid in cash.[30]

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vi The normal yield (for example, the fraction of milk recovered as cheese) was 40%-50%. Yield was said to be optimized when milk fat and casein (a protein found in milk) losses were at a minimum, moisture in non-fat substances was at a maximum, and the time and temperature for pasteurizing milk were at levels that would intensify the retention of cheese moisture as well as maximize the recovery of whey proteins and soluble solids. This was ensured when cleanliness was maintained and the right procedures and control measures were in place.

The enterprise began to use frozen milk — this after the partners observed that goats tended to get pregnant at the same time and their milk production did not correspond to suppliers' schedules. If the milk used was unpasteurized raw milk, the shelf-life of the cream cheese would be one to two weeks. If, however, pasteurized milk was used, the shelf-life of the product could be extended by one month.[31]

One of the enterprise's growing pains was a delay in the start of production. Dumagco initially wanted to begin operations in November 2013 to capitalize on the Christmas season. However, at that time, the plant's renovations were not complete and the fabricated homogenizer had not arrived. Instead, operations began in February 2014.[32]

The most urgent operations problem was related to the inconsistent quality of the cream. The partners found that when they used the cream from their supplier, their product was moist and did not coagulate. This extended the last stage in their production process — draining — to seven days rather than the usual two in most cream cheese production.[33]

The enterprise's employee, Arjay Abrantes, was a former DTRI lab technician who was supervised by Agustin and Dumagco. The partners recruited him as a practical move; he already knew the production process, so he would not have to be trained. Rather, the partners planned to use him to train other employees. Operating hours were 10 a.m. to 10 p.m. and production runs took place twice a week on Mondays and Fridays. During the rest of the week, Abrantes attended to other duties like product development.[34]

The start-up gradually generated sales from institutional buyers like bakeshops, restaurants, pizza parlors, and coffee shops. The story of how it was able to penetrate one local high-end coffee shop in Los Baños is an interesting one. While at the coffee shop, the partners ordered bread and ate it with some tubs of Dairy Delights they had brought with them. It so happened that Baracol was an acquaintance of the establishment's owner. While they were having a chat, the shop owner noticed the tubs of cream cheese and excitedly shared with Baracol that she had been buying the company's product, even when Dumagco's operations were based at DTRI. The shop used the cream cheese it purchased for its cheese cake and tiramisu. It also sold Kim Ian's Dairy Delights cream cheese alongside other dairy products.[35]

Business Models

Kim Ian's Dairy Delights' independent start-up business model differed immensely from Dumagco's student business. For example, even though the enterprise officially remained a sole proprietorship, it unofficially became a partnership under which Dumagco consulted with his two partners when making critical decisions. The management of his business was also more professional. Under the toll processing scheme, he received valuable help from his father, mother, and brother. Still, while he was comfortable working with them, he could not reprimand any of them.[36]

Under this new business model, his family was no longer involved in the day-to-day operations of the company. Dumagco's thinking was that it would not be right to involve family any longer; doing so could result in conflicts and awkward situations.[37]

There were also radical changes in operations. His toll processing and marketing arrangement with DTRI was uncomplicated. Now his operations were more complex and demanding — he had to pick up raw materials from suppliers, worry about inventory management, establish financial controls, and get

accreditation from the Bureau of Food and Drugs (BFAD), among other responsibilities.[38] Still, with an independently owned plant, there was more flexibility in production planning, unlike before when there was a limited time frame for processing. The partners could also invest more time in research and development, like the testing of flavors.[39]

The Challenges

Dumagco was beginning to realize that business growth was accompanied by challenges. He would have to find a way to penetrate the Manila market. The market in Los Baños was not growing as fast as he expected, but Manila represented huge opportunities. Nevertheless, Dumagco was not clear on how he could interest institutional buyers there.[40]

He was mulling over his marketing strategy. Institutional buyers had trade requirements and required a steady supply of products. The product standards and specifications required at Manila outlets were also different. His product had to be BFAD-accredited and fast-food franchises usually requested some changes in the product formulation. Dumagco knew he had to put into place a quality control system to come into compliance with these standards as well as establish financial controls (i.e., disbursement, reimbursement, liquidation, etc.). The partners would have to raise additional capital to expand production for entry into the Manila market. To that end, they were considering reinventing their company as a closed corporate entity. They were also considering seeking capital from angel investors.[41]

The Concerns

Dumagco was in talks with a large fast-food franchise that wanted to use his cream cheese for its gravy and chips as well as an ingredient in some of its meals. In initial talks, Dumagco found that the price the franchise was willing to offer was just too low, considering that the cost of raw materials like cream and milk had almost doubled since he began his student start-up in 2010.[42]

Dumagco was also invited by the Philippines' leading retail company to have exploratory talks on a possible partnership. A representative of the company offered to collaborate with Dumagco to make his company's product appropriate and available for mass distribution. The young entrepreneur, however, contemplated whether this was the right move. He asked himself, "Do we go mainstream, or stick with finding a niche where we can sell home-crafted cream cheese?"[43]

Kim Ian's Dairy Delights was also invited to have exploratory talks with the largest natural and organic products' retailer in the Philippines. The store was present at branches of the leading retail company in malls located in Metro Manila, Cebu, and Davao City as well as other upscale malls around the country. It carried natural and organic items including food, personal care products, and health supplements. It boasted knowledgeable, friendly representatives and spacious stores that promised to offer customers a luxurious shopping experience.[44]

Dumagco's hesitance to enter into agreements with institutional buyers was due to one downside — they typically wanted to place their brand name on his product. After building his brand for four years, he wanted the product name to remain Dairy Delights.

There was one strategy Dumagco was inclined to use the most — niche marketing. He wanted to rebuild his strong network base at UPLB. He was thinking that as long as he could market his product at

the DTRI Dairy Bar, Gatas Pinoy, and other outlets in Los Baños, his business would flourish.[45] Dumagco felt that his product could still become saleable even if it was offered at a premium price. This was because the market would be composed of health-conscious consumers and those looking for novelty items.

The Dilemma

As he mulled over his strategic options, Dumagco noted that independence had a trade-off — it meant greater responsibility. There were unexpected challenges, the most urgent of which was deciding on a marketing strategy. Dumagco and his partners had to select the best option for Kim Ian's Dairy Delights — cater to large institutional buyers or continue to carve out a niche for itself in Los Baños.

This challenge was accompanied by operational and financial problems. For operations, the partners would have to put into place processes and procedures for quality assurance and product development. On the financial side, the company would have to establish financial controls and raise enough capital to produce the volume required for large markets as well as engage in research and development. Finally, Dumagco had to decide whether the business would retain its partnership business model, while officially operating as a sole proprietorship, or become a closed corporate entity.

Dumagco would have to make his decisions within the next eight months. He did not want to miss out on the 2014 Christmas season …

Exhibit 1

Dumagco as an UPLB AFNR Participant at Work in the DTRI Laboratory

Source: Dumagco, Kim Ian R. "A Technopreneurship Study on a Goat's Milk-based Cream Cheese Business Start-up in Los Baños, Laguna." 2012. Unpublished.

Exhibit 2

Kim Ian's Dairy Delights' Product Label

Source: Dumagco, Kim Ian R. "A Technopreneurship Study on a Goat's Milk-based Cream Cheese Business Start-up in Los Baños, Laguna." 2012. Unpublished.

Exhibit 3

Kim Ian's Dairy Delights' 200-g Tubs

Source: Dumagco, Kim Ian R. "A Technopreneurship Study on a Goat's Milk-based Cream Cheese Business Start-up in Los Baños, Laguna." 2012. Unpublished.

Exhibit 4

The DTRI Dairy Bar

Source: Dumagco, Kim Ian R. "A Technopreneurship Study on a Goat's Milk-based Cream Cheese Business Start-up in Los Baños, Laguna." 2012. Unpublished.

Exhibit 5

Gatas Pinoy

Source: Dumagco, Kim Ian R. "A Technopreneurship Study on a Goat's Milk-based Cream Cheese Business Start-up in Los Baños, Laguna." 2012. Unpublished.

Exhibit 6

Le Sante's Label for the High-End Market

Source: Dumagco, Kim Ian R. "A Technopreneurship Study on a Goat's Milk-based Cream Cheese Business Start-up in Los Baños, Laguna." 2012. Unpublished.

Exhibit 7

The Locally Fabricated Homogenizer

Source: Kim Ian R. Dumagco.

Endnotes

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