



CORPORATE
ENTREPRENEURSHIP & DESIGN

**VALIO AND
GOLD&GREEN
CASE ANALYSIS**

TEAM 6 | 2020



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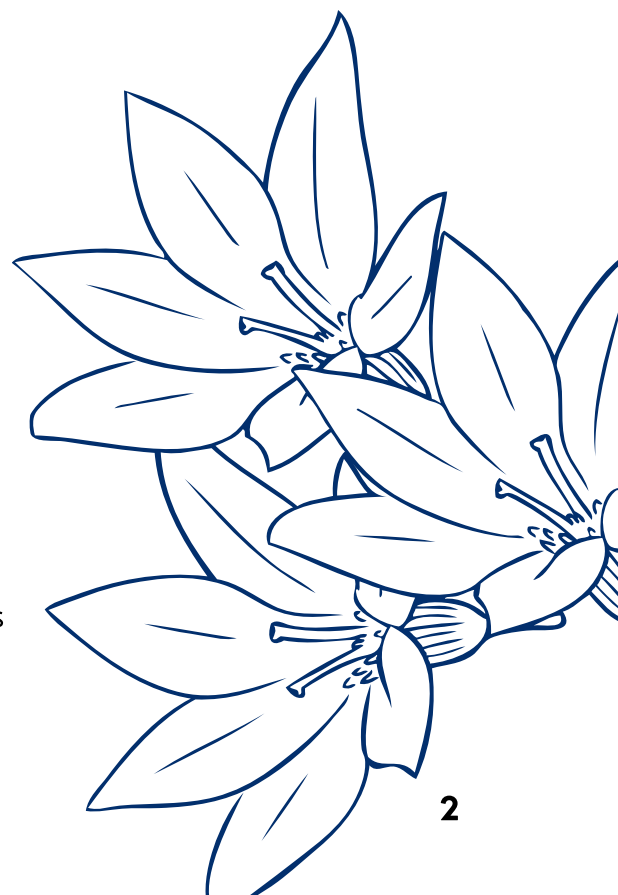
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This case analysis was created in the Master's 2020 International Design Business Management program at Aalto University for the course Corporate Entrepreneurship and Design led by Peter McGrory. Our team decided to focus on two companies in the food industry in Finland, who are considering their impact on climate issues and sustainability. We chose a heavily established company, Valio, known for its dairy products and a recently acquired start-up, Gold&Green Foods, who has gained a lot of attention for their innovative processes. Throughout this report we compared the kind of role design plays within such different companies, but in the same industry. We looked at each company's history, their in-market iterations in packaging and food design, how they understand their customers and promote their image accordingly, and how we think their different business models will permit future paths for each of them.

INTRODUCTION



Source: (iltalehti.fi, 2017)

BACKGROUND: SUSTAINABLE PROTEIN- RICH FOOD

Recently, there has been a considerable push towards eating more plant-based food, as our food consumption has had a huge impact on the planet. Not until the last year, 2019, has the consumption of meat ever decreased compared to the previous year in Finland (Hartikainen, 2020). To some, reducing meat usage is a way to become a responsible consumer who understands the importance of food choices being a remarkable factor in contributing to a more sustainable lifestyle and preventing climate change. In their most recent year-end report, one of the companies we study in this report, Valio, highlights climate change and the rising popularity of plant-based foods as a means to counteract it as a key external risk to their existing business (Valio, 2020a), so it is also a trend with major impacts on established food companies.

Approaches to reducing meat usage in one's diet range from full veganism, to practices such as flexitarianism, which aims to reduce the consumed amount of meat and other unsustainable foods, while not entirely abstaining from them.

People have also been focusing more on the nutritional values of the food they are eating and therefore the intake of protein has been something of interest to many. Protein builds muscles and therefore it is vital to get enough of it. Trying to reduce meat consumption can sometimes be at odds with this strive for protein, as meats are a natural source of protein.

Foods made from soy, either in raw or processed forms such as tofu or tempeh, are plant-based but still have a high protein content. Soy-based foods have been available for a long time. Soya beans however can't be cultivated efficiently in the Finnish climate so all soy consumed in Finland is imported, mostly from outside the European Union (Mokkila et al, 2015). This has implications on both climate-friendliness and national trade balances.

In the recent years, meat-free protein-rich foods made out of ingredients produced either in Finland or somewhere in the EU have been introduced to the consumer market. In this report, we are comparing the approaches that two companies, Valio and Gold&Green, have used to develop and market their novel food lines which utilize locally produced protein.



COMPANIES

VALIO (MiFu PRODUCTS)

Valio is one of Finland's leading companies globally recognized for its dairy products. The company was founded as a private co-operative of 17 member dairies in 1905 as Valio Oy, to initially export Finnish butter to the United Kingdom (Lamprinakis, 2013). The Finnish name for the company stands for "quality, the best, elite." For over 100 years it has expanded in the food and dairy industry to produce lactose-free and regular milk, cheese, yogurts, oil, and most recently food substitutes and additives.

In 1992, the parent company became incorporated as Valio Ltd with 18 dairy cooperatives and now has the largest dairy production in Finland (Lamprinakis, 2013). The Valio Group has a turnover of 1,8 billion euros and consists of subsidiaries in eight countries: Belgium, Estonia, Latvia, Lithuania, Russia, Sweden, the United States and a representative office in Shanghai, China. Over one third of that turnover came from its international operations and innovative food manufacturing technologies licensing business, such as LGG bacterium (Valio, 2020).

In September 2016, Valio became Finland's biggest and oldest food company to market its own meat substitutes, the products known as MiFu. Valio MiFU is made of dairy protein. In addition to the Finnish market, MiFU products are nowadays sold also in Sweden. The product development for Mifu started already in 2009, when the consumption of meat alternatives started to increase slowly and demand for meat alternatives was getting stronger (Good News from Finland, 2016).

One reason for the MiFU product line's existence is to find new, profitable uses for raw milk, as leading up to its launch, Valio's other milk products had faced fierce competition and declining market share and margins (Simola, 2016).

With MiFU, Valio wanted to create an alternative for meat which was easy to prepare as well as a healthy and nutritional choice for their customers. "Quite a lot is demanded from even a simple home-cooked dish: it should be healthy, quick to prepare, and tasty to the whole family. People get tired of making the same meals and are looking for variety. We had these issues in mind when we set out to develop Mifu. Valio MiFU® products inspire people to try something new," says Business Manager Pia Järvinen (Cision, 2018).

By this year 2020, the MiFU product line contains four different MiFU products of which some come in several different flavours. Today, Mifu is sold as patties, minced meat replacements, strips and crumbs.



Source: (news.cision.com, 2020)



Source: (pauligggroup.com, 2020)

GOLD&GREEN FOODS

Gold&Green Foods Ltd. was founded by Maija Itkonen, Retta Kivelä, and Zhongqing Jiangin in April 2015 as a Finnish start-up, innovating and designing plant protein based food. Pulled Oat products were named after their resemblance to Pulled Pork, but are entirely vegan based, made out of Nordic oats and broad beans. The first Gold&Green product, Pulled Oats, was launched in May 2016 leading to a great expansion in Finnish consumer retail stores in 2017. After Gold&Green Foods won "best product of the year" in 2017, the very small cohort of the employees looked for ways to expand and still focus their concentration on continuing to innovate their food design and development.

Gold&Green wanted to tackle the challenge of making the food industry more sustainable since the planet cannot cope with the ever-growing meat consumption. They aimed for designing a product that would not only change the world but be healthy, tasty, and easy to prepare meals from. (Gold and Green Foods, 2020)

The product is full vegan that is made to replace meat and chicken. However, the firm does not advertise pulled oats as a product that is made to taste like meat or chicken, but they want to advertise it as a whole new product used alongside other alternatives (Appelberg, 2016). Pulled oats can be used as it is or pan-fried (Gold and Green Foods, 2020).

Several investors were interested in the product, yet Gold&Green intended to partner with a bigger conglomerate that had a long-standing history and more extensive international reach in the food industry. Thus, Gold&Green has followed the Buyable Startup model (Blank, 2020). They found a suitable partner, as Paulig was interested in expanding its consumer base in plant-based food.

Paulig Group is a family owned business that has specialized in the taste industry since its 1876 beginnings in Helsinki by Gustav Paulig. Paulig has three key brand areas: Paulig Coffee, Paulig Foods and Paulig Snacks. In summer 2016, Gold&Green became part of Paulig when they acquired 51% of its major shares. The Paulig Group also owns the brands Paulig, Santa Maria, Risenta and Poco Loco. Combined they had a revenue of 921 million euros in 2019 and span 13 countries and 45 international sales channels. In total, the group has about 2,100 employees.



Source: (Gold and Green Foods, 2020)



PRODUCT DESIGN



Source: (news.cision.com, 2017)

TIMELINE OF THE MAIN DEVELOPMENTS IN THE PRODUCT LINES

VALIO

- First MiFu product; MiFu Crumbs is released
- It becomes quickly a market leader among novel protein products

Source: (maaseuduntulevaisuus.fi, 2020)



- MiFu Strips are launched with different flavors
- Designed to provide an more familiar pan-frying experience than the original MiFU Crumbs
- The feeling is more rough and stiff whereas crumbs are a softer choice (Valio, 2018)

2017

GOLD&GREEN

- The original Pulled Oats product is launched
- Three flavors: Nude, Ginger-lime & Tomato-pepper

2016



Source: (talouselämä.fi, 2016)

- In October Nordic Oat Balls are introduced
- Original flavours: Mild Monday and the Middle East cuisine inspired Meze



Source: (Gold and Green Foods, 2020)

VALIO

- MiFu Jauhis, a minced meat alternative, is launched



Source: (valio.fi, 2020)



- MiFu Patties are launched
- Dairy-free and fully plant-based
- A product made to answer a high vegan demand in the market

2018

- Oat Patties (burger and pan-fried variants) and Oat Wraps are added to production
- The wraps are no longer available, possibly because they did not sell well



Source: (pauliggroup.com, 2020)

- The newest product launch is Deli Oats
- Similar to Pulled Oats, it was introduced to answer concerns over flavour

2020

- It has a different texture and can be flavored by marinating it
- Does not jeopardize the taste of food because it is already marinated

ANALYSIS AND SUMMARY

Both Valio and Gold&Green have followed a model where they market multiple distinct variants of food with the same primary constituents and manufacturing process. The major variants are the different shapes such as shred, crumbs, strips and patties, and most of them are available in multiple flavours.

Both Valio and Gold&Green have patented their manufacturing process. Thus, they have designed technology-based product platforms, which they can leverage to create multiple varieties of protein-rich and easily cookable meat-free food.

The original MiFU crumbs product was perceived by some consumers to be not that different from cottage cheese, a product that Valio is traditionally associated with. The nutritional values of MiFU and cottage cheese are also similar, and the Finnish names for the products “raejuusto” and “ruokarae” both contain the same word “rae” (crumb). (Aamulehti, 2016). Perhaps to further separate the MiFU products from their traditional cheese and other dairy product lines, the MiFU products introduced later on are modeled closely after familiar meat-based foods — the strips after chicken, Jauhis after minced meat and the patties after beef burger patties.

The fact that Valio introduced more meat-like products after learning that their first product was too close to cheese, can be considered in-market iteration. Both Valio and Gold&Green have also made numerous changes to the flavour selection in their product lineups, based on in-market learnings.

It is interesting to observe how despite stating that Pulled Oats are intended to stand alone as original products and not just as replacements for meat products, many of Gold&Green’s products do resemble pulled pork, meatballs and beef burger patties, both in shape and name.

PRODUCT USAGE

Valio promotes MiFU products as something easy and quick to cook (Valio, 2018b). However, as the MiFU crumbs were an entirely new kind of product for Valio customers, they had to educate them on how the product could be used, making the marketing efforts more challenging (Kivinen, 2017). A key difference from previous familiar Valio products is that although the nutrient composition of MiFU is similar to some low-fat cheese products, it can withstand the heat of cooking and thus can be better used in warm meals (Valio, 2016).

Valio typically presents suggested recipes alongside news on MiFU products. These recipes often resemble traditional meals with the meat replaced by a MiFU product, such as a burger with the vegan MiFU patty in place of a beef patty (Valio, 2020b). The MiFU jauhis product is explicitly presented as a direct replacement for minced meat in recipes consumers are already familiar with (Valio, 2018b). Thus, these later MiFU product launches heavily emphasize their usage possibilities in replacing meats.

As a new product category, with little existing analogues to model the products on, qualitative research and iterative design methods were important in Valio's development of MiFU. These included discussions with focus groups, discussions in cooking groups, observing cooking trends in social media, and consumer testing of prototype products (Kuusi, 2017). Consumers tested the prototypes in their homes, and they were offered multiple rounds of prototypes that had been further developed based on feedback from the earlier ones. This made it possible for Valio to develop MiFU into a product appreciated by flexitarians in their typical home cooking scenarios and to create fitting recipes.

Design methods were used throughout the development process of the MiFU products, and thus we estimate Valio to be at least at the third level of the Danish Design Ladder (Dansk Design Center, 2001). Gold&Green, on the other hand, has a design driven approach in all their business practices, which according to our estimation puts them at the highest level of the ladder.

Gold&Green has promoted in social media the idea that their products are just not about being sustainable, but also about enjoying food. On the other hand, the users want to eat delicious, pure and colourful meals with family and friends. Cooking for the customers is about simplicity, and also about creating novel combinations that not only taste good, but look good as well.

Salkari (2017) found that a significantly larger percentage, 35% of MiFU social media posts close to the product line launch, were cooking tips. In contrast, Pulled Oats only had 14% of posts dedicated to recipes or other cooking info. Nearly 20% of Pulled Oats posts, on the other hand, were about the social experience of enjoying the products, while for MiFU this number was 10%.



PACKAGING DESIGN AND EVOLUTION

VALIO MiFu

Packaging for Mifu products has varied relatively little when compared to Gold&Green products. The older package version of Mifu Crumbs was a bit more complicated, as it included patterns and text. However, Valio changed the packaging to a simplified version. Other Mifu products follow the same line, excluding the new package for patties. Mifu Crumbs are sold in colourful plastic boxes, whereas strips, Jauhis and patties are sold in slimmer plastic packages, but also decorated with bright colours. The Mifu patties package is not made as colourful, but it is decorated with more earthy tones such as brown and dark green. This is probably to emphasize the vegan aspect of the product.



Source: (STTinfo.fi, 2016)

Valio MiFu Crumbs old package design



Source: (valio.fi, 2020)

Valio MiFu Crumbs current package design

Over 50% of the plastic used in packaging for Mifu strips and Jauhis is recycled material. These MiFu products were among the first Valio products with mostly recycled plastic packaging, which they cite to significantly reduce their climate emissions (Valio, 2019). This is perhaps one way, Valio acknowledges that climate-friendliness is essential to potential buyers of meat alternatives.

Valio changing the Mifu packaging to a more simplified version is something we were also able to see in Tony Dianoffs work during his lecture. Tony had done some rebranding and package updating for the products of Fazer and Järvikylä. He most often simplified the package design to respond to today's simplicity and clarity trends. This is probably something that Valio wanted to do when they decided to update the Mifu packaging.

Source: (valio.fi, 2020)



Valio MiFu Patties current package design



Valio MiFu Strips and Jauhis current package design

GOLD&GREEN

Gold&Green has changed the Pulled Oats packaging at least three or four times already, and therefore they seem to experiment more with which packaging style would work best for their products. Compared to Valio, Gold&Green is more comfortable with experimenting with different styles. This is probably very typical for a startup company since they do not have as many already established business style restraints. The shape of the Pulled Oats package has remained the same, and the package looks quite similar to the minced meat packaging. The Pulled Oats "tray", as they call it, is made of recycled bottles, and the carton lid is made of industrial waste. Gold&Green's goal is that by the end of 2030, all the packaging is made of recycled material and after it is used the package can be recycled again (Gold and Green Foods, 2020).



Source: (Karjalainen.fi, 2016)

Gold&Green Pulled Oats first package design

The first package in 2016 was quite plain and it had the company name "Gold&Green" printed on top of the carton lid. The package looked a bit dull since it was mostly see-through, and there was not much colour used in the carton lid.

The sustainability aspect was emphasized already in the first package choice and they have stuck to this idea throughout the whole lifecycle of the product and packaging.



Source: (foodie.fi, 2020)

Gold&Green Pulled Oats second package design

Gold&Green changed the Pulled Oats packaging already a few months after the launch and therefore there were two package alternatives available in 2016. The second package alternative was more colorful and the label said "Pulled Oats" instead of "Gold&Green"

The third package was the so-called "tiger mom" package, as it had a tiger printed on the carton lid. Gold&Green used this packaging around 2017-2018 after they were acquired by Paulig Group. The package was designed by Toni Halonen and it represented the "perfect protein" which includes all the necessary amino acids and therefore is something a tiger would also eat (Gold and Green Foods, 2017)..



Source: (goexplorer.org, 2019)

Gold&Green Pulled Oats third package design

The package was see-through and they had changed the shape of the carton lid on top of the tray. However, their customers probably had a difficult time in understanding the link between tigers and oats. Therefore, they probably decided to change the package once again.

Today, the pulled oats package looks completely different as it has less colour and the carton lid covers a larger area of the plastic tray than previous alternatives. The package has a more earthy and plain feeling, which is probably to emphasize the product's vegan and sustainability aspect.

Also, the Gold&Green logo has changed. This is the first time they have added pictures of serving alternatives on the cover lid. Different slogans are printed on the carton lid to emphasize the sustainability aspect of the product.



Source: (Gold and Green Foods, 2020)

Gold&Green Pulled Oats current package design



Source: (Gold and Green Foods, 2020)

Gold&Green Pulled Oats oat balls and Deli Oats package design

Additionally, the Pulled Oats oat balls, wraps, and patties were originally packaged with the front's tiger mom logo. However, they replaced the packaging for these products later (except for the quickly discontinued wraps line) to fit the more earthy theme, similar to the latest shred product packaging design.

As part of the "tiger mom" packaging makeover, an Augmented Reality solution was introduced to all Gold&Green products, where customers could scan a code on the package with their mobile phones and get information on suitable recipes, including the story of Gold&Green (Paulig Group, 2017).

What is interesting is that Gold&Green has yet again changed the packaging design for its new product, Deli Oats. Their older products still have the earthy and plain style packaging, yet Deli Oats are packed in a greenish bag, which has serving options printed on the top. They have given up with sustainability slogans and changed the font.

BRAND IMAGE



Source: (Gold and Green Foods, 2020)



MEDIA/PUBLIC PERCEPTION AND CATEGORIZATION OF THE PRODUCTS

VALIO

The MiFu product line was launched in the same year as Gold&Green oat-based Pulled Oats and Härkis bean-based products. Although the original MiFu products are meat-free, they are dairy-based and therefore are not entirely plant-based like these competing meat alternatives. Tuovinen (2017) found that Finnish media universally drew direct comparisons between MiFu and entirely plant-based products, indicating that they perceive them as belonging to the same category. Interviewees, however indicated to them that they're confused about the purpose and target audience of the MiFu product, as it is not suitable for vegans. This confusion might have reflected a broader lack of justification for the MiFu product line's existence.

Valio responded to social media criticism about MiFU not being plant-based by referring to how the overwhelming majority of vegetarians in Finland use milk-based products and thus are not absolute vegans (Kemppi, 2016). This can also be seen as an example of Valio targeting flexitarians with MiFU. The MiFU patty product launched in 2020, unlike the previous products, is made from pea protein and is thus suitable for vegans.

The brand name "MiFU" is an abbreviation of "milk" and "tofu". As MiFU does not contain tofu, this refers to how MiFu could be found on the same shelf in a convenience store as tofu products (Simola, 2016). This is a straightforward way for Valio to position MiFU in the same category as plant-based tofu products, which are often used in cooking recipes in a protein-adding role, similar to meats. However, at the time of the MiFU strips launch, Valio indicated they would typically be found in stores together with processed meats (Valio, 2017b).

GOLD&GREEN

Interestingly, Gold&Green has not put a lot of effort into marketing their products. It seems as if they only have their website and social media channels for marketing purposes. Whereas for Valio Mifu products, we do not remember seeing any commercials on television or street advertisements.

On the other hand, Gold&Green has taken advantage of being the first-mover in the market. They have encountered barely any negative feedback from the media (Tuovinen, 2017), which has helped them to succeed without large marketing campaigns. Besides, whenever the product has been brought up in the Finnish media, it has been described as an innovation and an outstanding game changer in the food industry (Tuovinen, 2017). That created a lot of hype, especially when the product was first launched. Salkari (2017) points out that the company has benefited from so much positive attention that the Finnish name for Pulled Oats "Nyhtökaura" even ended up being on the list of trendy words of the Institute of the Languages of Finland in 2016.

It is interesting to see that both Gold&Green and Valio (MiFu) have products that resemble meat in many aspects. The texture, color, taste, and packaging are very meat-like. This reminds us of the contradiction that was presented in the Dyson example in class (McGrory, 2020).

In Dyson designing vacuum cleaners, consumer research indicated that people do not want to see the dirt when it is being vacuumed. Despite this finding, Dyson decided to design the vacuum cleaner with a visible container for the dirt. They thought that maybe people like seeing the dirt as an indicator that their vacuum cleaner was working properly. That decision was also justified with the following statement: "You have to distinguish between what people say they want now and what people might want when they see what it can do" (Dyson, 2012). At Dyson they thought that maybe people like to be surprised and have their mindsets challenged.

How does this relate to our case then? Well, Gold&Green and Valio have decided to introduce their products with attributes that all refer to meat, even though these two products are of totally different categories than meat products and many consumers do not even want non-meat products to be referred to as meat (Tuovinen, 2017). For instance, it has been stated that it is quite bizarre to call a plant-based product vegan chicken (Tuovinen, 2017). Gold&Green clearly refers to pulled pork with their naming of the Pulled Oats. So, even though most consumers do not want non-meat products to be meatlike, both companies decided to design their products in almost all aspects - texture, color, packaging, and even taste - to emulate meat. Did they do that based on the same reasoning as Dyson did?

We agree with Tuovinen (2017) that in the case of these two companies and the food industry as a whole, a significant part of it is - as in the case of Dyson - about challenging the consumers' mindsets. That is, show them that plant and dairy-based products can also be rich in protein and used to create your favourite meals that traditionally include meat as the main ingredient. On the other hand, it is about introducing unfamiliar products to the market so that customers can make sense of the products and feel less skeptical in trying them out. This way, the companies can gain the attention of a bigger group of people and make the product's scaling easier - in other words, ensure profit.

Gold&Green's communication tries to create confrontation between its plant-based products and traditional meat-products. This might help the consumer realize that actually, they can get the same experience as from consuming meat products — people tend to like the taste and texture of meat (Tuovinen, 2017) — from consuming the plant-based products from Gold&Green. The aim is to get the consumers to realize that plant-based products are as delicious as meat products, but on top of consuming them you can be a better person; a more healthy responsible consumer, while appearing cool and trendy.

Finally, this reminds us of the communication strategy of Oatly. Their oat milk is highlighted to be far from cow milk, as their famous commercial says: "Wow no Cow" (Oatly, 2020).

Still, the brand wants consumers to associate the product with cow milk. Their product has similar color, texture, and packaging as cow milk. Besides, it is introduced in the following way: "It's like milk but made for humans" (Oatly, 2020). This refers to the fact that people actually like milk - as it is with meat in the case of Valio and Gold&Green.

This all indicates that companies introducing new product categories that address the current challenges in the food industry and respond to changes in consumer values consider it a successful strategy to create confrontation between the traditional option and the novel - better - option. When these companies then successfully emphasize the health, sustainability, and image aspects they get the consumer to realize that, actually the best option is to buy this non-meat or vegan product because you do not forgo anything that you like, and still as a bonus, you become a better person. In essence, that is how we see that Valio and Gold&Green communicate about the key aspects of the products to motivate people to buy them.

PROMOTING HEALTH AND LIFESTYLE

VALIO

In the food industry it is very important to keep up with the ever-changing trends to stay relevant and innovative. In recent years the trends have included veganism, gluten-free and lactose-free products, protein-rich food and fitness. Valio, trying to keep up with trends in the food industry has used their existing infrastructure and knowledge of dairy production (example of the Effectuation: Bird In Hand principle (Sarasvathy, 2001)), to continue making dairy made products, including MiFu suitable for people with different allergies and compatible with many diets. For example, MiFu does contain dairy, but not lactose, gluten, yeast, soy or eggs (STT Info, 2016)), allowing the company to keep up with many of the current health trends.

Locality is also playing a big role in how people want to consume their food today, especially in Finland. Valio being such an established brand, we find that the company promotes using milk from local Finnish farmers as an extended way of promoting family values, as illustrated throughout their website. This is something that Gold&Green could not do as a relatively new company.

One of Valio's biggest and well-known products is Valio Oivariini butter, which has typically been passed down for generations in Finnish families. In trying to sustain this image of family values with the MiFu product line that has a generally younger consumer base without a strong brand image, Valio has kept the MiFu packaging similar to the butter packaging. Valio probably hopes to have the consumer subconsciously relate the two products. Besides, locally produced foods are seen as a healthier and more environmentally sustainable choice. By highlighting the origin of MiFu as Finnish/Nordic, we find that this is how Valio is trying to promote a family-oriented and sustainable lifestyle with its current products.

GOLD&GREEN

Gold&Green, also promotes its Pulled Oats products as being Finnish and health conscious with no preservatives, nor other ingredients with e-codes or additives. On top of that, they are seen as an innovative and trendy alternative for getting as much protein from your meals as from meat-based meals (Tuovinen, 2017).

This is probably the case because Maija Itkonen, one of the founders of the company was an IDBM graduate who can see the potential of design to take the company further. Since they are pushing this idea of food design, they are not only trying to respond to health trends, but also in their own right are trying to change values in consumer culture. For example, Gold&Green has challenged the traditional thinking that a protein-rich diet consists of meat and dairy products.

Yet, to enhance the sensemaking of the product, the brand designed Pulled Oats to be more meat-like in texture and color. Still, in their communication, Gold&Green wants to highlight that the product is 100% plant-based, rich in protein, but perfect for the foods you typically like to eat. Therefore, just like Valio, Gold&Green showcases the health aspects of their products, but they are able to be more convincing in promoting sustainability because their products do not use dairy and are plant-based.

Also, compared to Valio, Gold&Green has not decided to promote family lifestyle values, but instead community because they are a start-up and do not have an established brand image. They target young people who want to support Finnish innovation and care about living a healthy lifestyle that helps combat climate change issues. So, by buying this product their customers can feel like they are supporting all of the above. They even have a climate food score calculator on their website for people to use.

Gold&Green seems to have built a silent, yet reliable community, where they do not need to promote as widely as Valio, but rely on peer to peer and media recommendations.

For both companies, exuding a healthy sustainable lifestyle is extremely important to their brand image and business platforms. We are sure this will continue to be true for their future initiatives.



Source: (ls24.fi, 2016)

BUSINESS PERSPECTIVE

TACKLING THE CLIMATE IMPACT MEGATREND

Milk, also when produced in Finland, has a much higher CO₂ equivalent climate impact per amount of protein than fish, grains, leguminous plants and even other meats. Therefore, from a climate point of view, getting one's protein from MiFU is a questionable choice, unless it's compared with beef, which has a CO₂ impact still almost double that of milk compared to the protein content (Luke, 2016). Eating poultry meat would actually have a 3-5x smaller climate impact, per protein content, than MiFU or other milk-based products, such as cheese. But this is based on current production practices. Valio has started initiatives that they actively publicise to reduce the CO₂ impact of milk production to zero by the year 2035 (Valio, 2020c). The cornerstones of their initiative are:

1. Feeding cows with grass from fields that absorb CO₂ to the soil
2. Turning manure which would be a big factor in the CO₂ impact, to biofuels
3. Reducing CO₂ emissions from fields that are irrigated former marshes

Valio highlights how, today, Finnish milk (and beef) is more climate-friendly than most other countries due to the extensive use of locally produced grass as feed, and how milk and beef are mostly produced together, with fewer animals to feed in total.

Their initiative aims to strengthen these existing perks and mitigate the other current contributors to milk's CO₂ impact. As an initiative reaching far into the future, tackling significant issues, and many steps, this can be seen as an example of Transition Design (Irwin, 2015).

The Pulled Oats by Gold&Green was one of the first products in its category of plant-based protein-rich products, made from other ingredients than the exclusively imported soy, in the market. However, the company entered the market when more natural and sustainable values emerged in the advertising of food products. (Tuovinen, 2017) In that sense, the products of Gold&Green were a response to the changes in the consumer values and the emerging megatrends regarding the effects food has on our planet. In other words, as Tuovinen (2017) points out, Gold&Green has not only enabled the trend of eating less meat and more plant-based food but also followed the megatrend in the consumer culture.

Highlighting the fact that their ingredients are mostly locally produced and contain no preservatives indicates that Gold&Green thinks that traditional meat products are usually the opposite, hence less healthy and, of course, also worse for the planet. All grass and over 99% of all oats used in Finland are produced domestically (Mokkila et al, 2015), so the main ultimate protein sources of both MiFU and Pulled Oats are suitable to get food protein from local sources. Both companies take advantage of this fact in their marketing claims:

"Kotimaisesta maidosta valmistetut Valio MiFU® tuotteet..." (Valio, 2018a)

"...lehmät eivät syö ollenkaan soijaa, vaan niiden ravinto koostuu pääosin nurmesta. Sitä täydennetään kotimaisilla viljoilla sekä rypsin ja rapsin sivujakeilla." (Valio, 2020c)

"Pohjolan kaurasta ja palkokasveista valmistettu Nyhtökaura®" (Gold and Green Foods, 2020)



BUSINESS MODEL COMPARISON AND SUMMARY

Keeping in mind that both companies aim to reduce CO₂ emissions and be sustainable, we aim to evaluate its effect on their business. Over the previous chapters, the products, strategy, branding and vision of the both companies were described in detail. However, business is business, and it is still crucial to research how the companies are doing financially. In the following chapters, business models of the Gold&Green and Valio Mifu will also be compared, and their positions analyzed in SWOT canvases. Finally, based on the publicly available data, the financial information about both companies will be compared. We could summarize how the companies are doing and what their plans for development might be based on this information. To start with the business model comparison, let's look at the key partners of both companies and how they are similar or different from each other.

KEY PARTNERS

The main difference in the operating model is that Gold&Green was initially founded as an independent startup. Only after some time of operations it was acquired by Paulig in 2016, which remains the biggest partner and the owner of Gold&Green. In contrast, the Valio MiFU division was founded within Valio from the beginning. Therefore the companies have typical features of an independent startup and a corporate startup.

For example, at both companies the key partners are their parent companies. However, Gold&Green is still running largely independently, while still utilizing the production and internalization experiences of the Paulig. This is utilization of Effectuation: The Crazy Quilt principle (Sarasvathy, 2001), where Gold&Green is entering into a new partnership with Paulig and using their already established resources. Meanwhile, MiFU is mainly dependent on Valio, and there is not a lot of information about outsourced processes. Product design, research and marketing channels are provided by Valio (Granholm, 2017).

VALIO

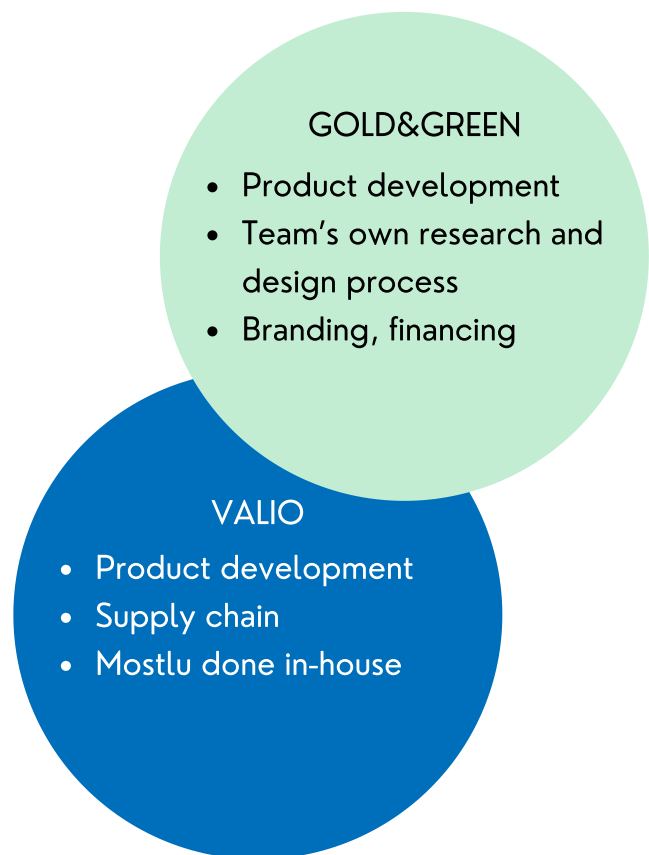
- Valio MiFU is a part of the Valio company, and minimal resources are used from external services.
- Valio provides the majority of product design and marketing.
- The product is marketed through Valio's marketing channels.
- Retailers play the main external partners' role since it is the main channel of the product distribution.

GOLD&GREEN

- Since 2016 Paulig owns more than 51% of the company. With Paulig resources, the company can enhance the production and internalization processes.
- The second partner is the consumer itself since the company is using consumer centric design practices.
- Additionally, there are many retail chains, shops, brands and advertising agencies.

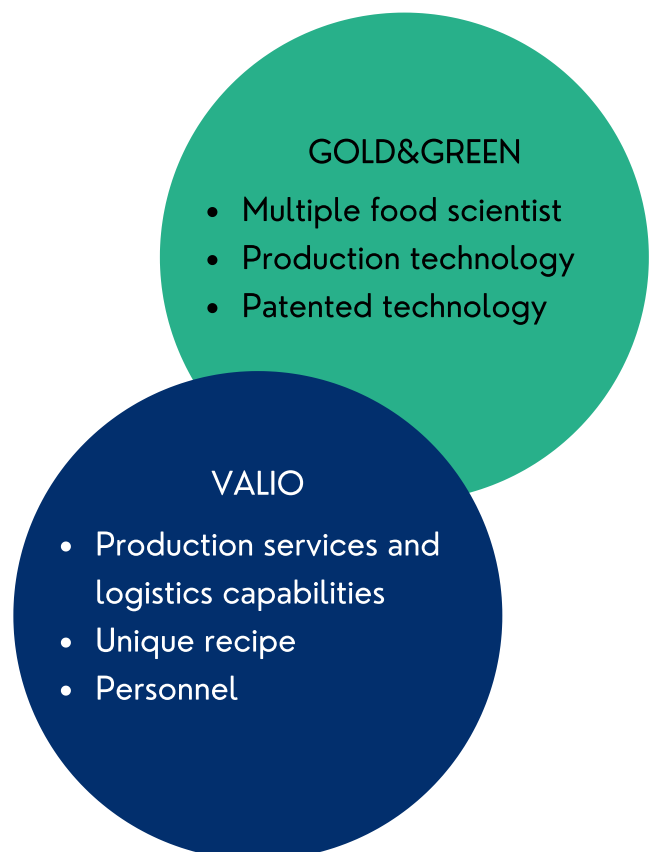
KEY ACTIVITIES

For both companies, research and development of the new products are the main activities. However, branding, financing and marketing take a larger role in the Gold&Green company, since they are still a young company in the market. Similarly, personnel and research and development teams are the key resources of the company. Both technologies are patented (Granholm, 2017).



KEY RESOURCES

Personnel is the main resource for both companies. Both teams contain scientists who are heavily involved in the product development. Valio describes their team collaboration on the development process as follows: "Launching a product takes several teams – and generally up to 40 people – starting from development and technological experts and ending at consumer marketing and logistics experts. And when it all comes together, the project is complete and ready to launch." (Valio, 2017c).



VALUE PROPOSITIONS

Comparing the value propositions, the companies have a different emphasis. Gold&Green is promoting a whole new change in the way people eat. It is not just a meal replacement, but an entirely new line of foods, which could be used independently. It is soy-free and promotes a healthier lifestyle. Valio MiFU products are meat and soy-free, but they are not dairy-free. MiFU is mainly positioned to be a replacement for the meat. MiFU is also made out of Finnish milk, which makes it more appealing to Finnish customers. Gold&Green emphasizes more their innovative approach, sustainability and promotion to a healthy lifestyle. Meanwhile, Valio MiFU is more known as a family product. It is widely available across many local stores (Granholm, 2017).

VALIO

- A dairy-based alternative to meat
- Easy and quick to cook
- Made from Finnish milk
- Always present in local stores
- Tasty, mouth touch and good texture

GOLD&GREEN

- Plant-based protein, which can be used as an independent product
- Good mouth touch
- Innovative, healthy, soy-free, and sustainable
- No negative environmental impact

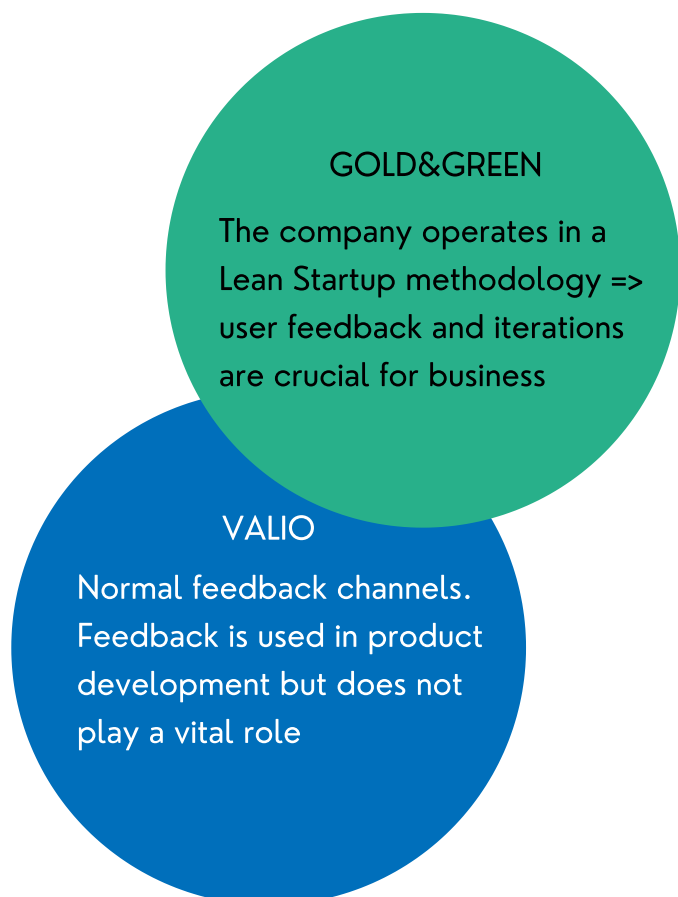
KEY CHANNELS

As compared before in the report, our case companies have a different marketing approach. Gold&Green does not spend so many resources on paid marketing. Preferred ways are social media references from influencers, sharing recipes and media appearance. Valio MiFU is largely promoted on TV and press. Large investments are made to marketing materials (Granholm, 2017). At the same time customer relationships and feedback also differ.



CUSTOMER RELATIONSHIP

Since Gold&Green is still a developing company, and it is mainly utilizing Design Thinking, customer feedback is a vital part of the development. It is constantly evaluated, and adjustments are made based on that. Products, branding and packages are constantly tested and enhanced based on the customers' feedback. Valio is using a more typical feedback process. Feedback is received through the regular contact channels, and it is not playing a main role in product development. That is a good example of companies using a Design Thinking approach and more traditional ways of product development.



CUSTOMER SEGMENT

GOLD&GREEN

- Currently, the product is becoming more appealing to the mass.
- At first only vegans and vegetarians were the target group
- Now the main target group flexitarians, people who occasionally eat meat
- Ethical and sustainable reasons are the main ones to stop eating meat for them.

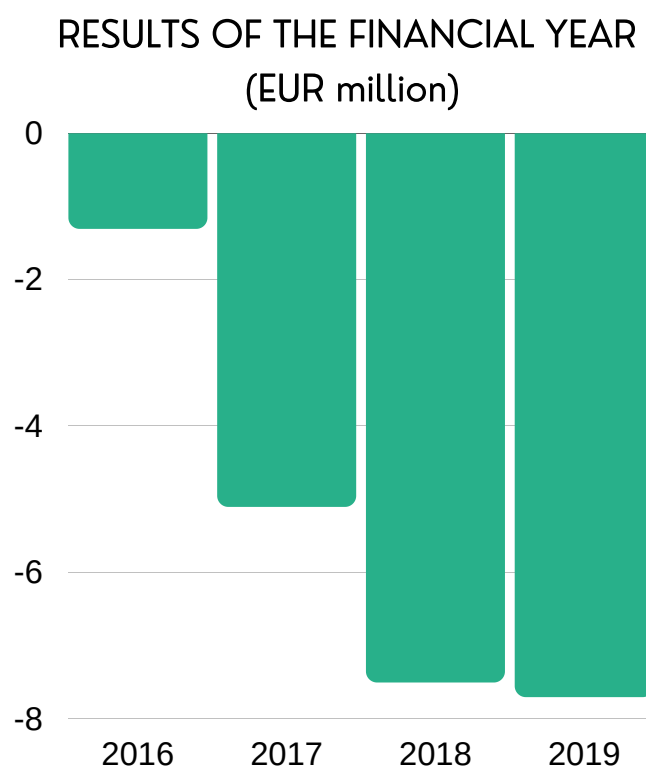
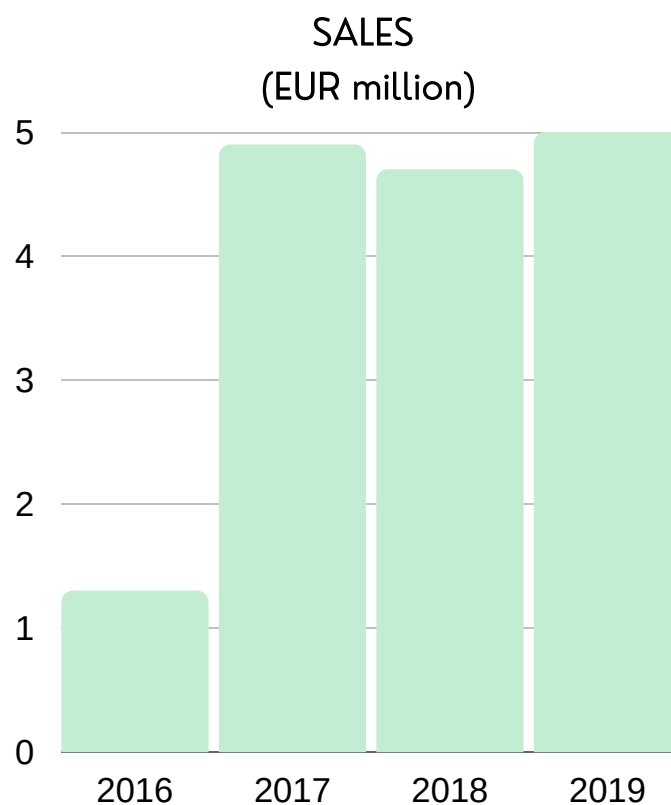
VALIO

- In the same way, flexitarians are the main target group
- Families are considered to be the most value bringing customers
- The product is appealing to the mass

The leading target group of consumers for both groups is flexitarians: people who are not absolute vegans but eat meat occasionally. The idea behind this is not to develop the product for existing narrow groups, but to change the lifestyle and the way all people eat. Gold&Green aims to make products made out of oats to be a part of the lifestyle, rather than occasional replacements for other products. People who are focused on healthy eating and sustainability are targeted. Similarly, MiFU is also aimed at flexitarians. Only one MiFU product is suitable for vegans. For MiFU, families are an important customer segment, bringing a significant part of the value (Granholm, 2017).

That is the analysis of how companies are different in approaching their partners, customers, activities and value. We can see that both companies have similarities and differences. However, it is clear that Gold&Green is still a developing company, and it has more functions of a typical startup, while Valio MiFU is operating more in the corporate-startup mode, using all resources from the parent company. Considering all the similarities and differences in the business, let's take a look into the companies' financial part.

FINANCIAL INFORMATION



Gold & Green Financial Information (Finder, 2019)

FINANCIAL SUMMARY

	2016/12	2017/12	2018/12	2019/12
Turnover (thousand euros)	1256	4927	4661	4962
Change in turnover	1953.5%	292.3%	-5.4%	6.5%
Profit for the financial year (thousand euros)	-1318	-5063	-7545	-7730
Gains	-97.5%	-102%	-160.3%	-154.7%
Personnel	26	39	59	

Gold & Green Financial Information (Finder, 2019)

In the picture above, you can find the latest available financial information for Gold&Green. The company's sales revenue has remained at a stable level of about 5 million euros for the past few years. The company is not yet delivering profit, and during the last three years, the average loss was about 6-7 million euros. Unfortunately, the same information is not available specifically about Valio MiFU products. The annual financial report contains only the data of Valio Group as a whole. Because of this it is not possible to make a comparison of financial situations of only the relevant operations of each company.

Based on the annual financial report, in 2019 "Valio Group net sales stood at EUR 1 787 million (2018: EUR 1 734 million), up 3 percent from 2018.

Consolidated profit before taxes was EUR 43 million (EUR -33 million). Net taxes for the financial year totalled EUR -10 million (EUR 8 million). Net profit for the financial year stood at EUR 33 million (EUR -25 million)."

Therefore, we are not able to conclude which company is doing better financially. Overall assumptions could be made since Valio MiFU is a product of a Valio Group, they might have less expenses on production, factories and other organizational costs. We would estimate that Valio MiFU is a more profitable product since only the product development process is different from the main products. Otherwise, the same location, factories, raw materials and packaging materials could be used from the parent company and cost less than for Gold&Green.

SWOT ANALYSIS

To finalize the business overview, we conducted a SWOT analysis of both companies. Please find the SWOT analysis of Valio and Gold&Green below. An analysis is conducted based on the information that was researched for this report. Mainly it contains our own vision of the company's strengths, weaknesses, opportunities, and threats.

STRENGTHS

VALIO

- Innovative product
- Patented
- Playing the role of the product to replace the meat
- Not dairy, emphasizing that it has more vitamins that needed for vegetarians diets
- Made out of Finnish milk
- Part of the Valio group, a trusted Finnish company

GOLD&GREEN

- Innovative product
- Patented and the only one in the world
- People like it a lot
- Great management
- Design principles used in company management
- Iterative approach to packaging, product management and branding
- Promotes a trendy healthy lifestyle and sustainability

WEAKNESSES

VALIO

- Product is not suitable for vegans
- Difficult to promote sustainability of the product
- More traditional approach to product development and brand management
- Not plant-based

GOLD&GREEN

- The trend of sustainable food is just starting, and the company has a bright future.
- Company is bringing value and solving future megatrends.
- The product is popular only in Finland. There are plenty of markets where it could be very successful.

SWOT ANALYSIS

OPPORTUNITIES

VALIO

- New markets are available
- A growing trend for meat replacement products
- More resources are available because of the parent company. Therefore, R&D can be conducted faster
- Possibilities for many new product lines
- Opportunity to cover both plant-based and dairy meat replacement

GOLD&GREEN

- The product is very new and it has not yet been proved if people will like it outside of Finland
- Products have narrow channels of distribution
- Marketing approach is innovative, but might not be the most efficient
- Because of brand iterations and package changes, there is a lack of brand identity

THREATS

VALIO

- Possible competitors in the growing market
- Lack of the market fit

GOLD&GREEN

- Other innovative, sustainable products might replace oats based products
- Lack of established brand identity might kill the company
- In case of worldwide distribution, the product should obey food legislation of other countries

FUTURE DIRECTIONS



WHERE DO THEY WANT TO GO NEXT?

Both Valio and Gold&Green designed their products to resemble traditional meat-based products. This leaves us with the question of whether this kind of strategy will work in the future. What if the food industry keeps going in a direction where finally all products have their plant-based or non-meat alternatives? What if plant-based products become the norm?

Or, can milk and/or beef production be made significantly more climate-friendly in the future, so there are less incentives to move to plant-based food?

How will companies like Valio and Gold&Green make their products attractive if they are not anymore responding to a change in consumer values?

It is left to be seen how Valio and Gold&Green will communicate about their fundamental attributes when they keep growing and the megatrends of the food industry keep evolving. This section will present scenarios of where we think these companies might be or even should be heading next.



COMMON FUTURE DIRECTIONS

1. SCENARIO: COULD FAST FOOD BE SUSTAINABLE?

Plant-based food is a new area of the food industry, and there are plenty of scenarios on how it might develop. There is a need to move toward plant-based, sustainable food. However, nobody could know in which form and time such a global change will happen. In the case of Valio and Gold&Green, one of the possible scenarios for both companies is a wide distribution of the products throughout many markets to replace meat. A possibility for both companies would be to continue distribution towards local restaurants and famous fast-food chains.

Today, fast food restaurants are large consumers of animal-based products, selling billions of pounds of meat every year. A move towards plant-based products in that area would make a huge change in the way people think about fast food and would have an enormously positive effect on the climate. Items like tacos with Pulled Oats in Taco Bell or Nuggets made with MiFU Strips in McDonald's is a feasible future. Since companies already have various products, it is just a matter of time on how fast they are distributed across wide markets.



Source: (is.fi, 2018)

2. SCENARIO: ENTERING UNPREDICTED INDUSTRIES

Continuing speculating about the future of sustainability, Valio and Gold&Green could both take leading roles in driving change not only in the food industry, but in other surprising sectors as well. What about getting into the fashion industry and making it more sustainable? What about the clothing made out of oats? Maybe it will look like something on the right?

Such opportunities are available for both companies. However, in this case, Gold&Green is in a better position to enter the new industry. Gold&Green is an established sustainable company. The brand is known for its innovative solutions. If the company starts to make clothing out of oats and prove the case, it would increase its popularity, especially as part of a health/ sport brand. At the same time Valio MiFU is not known as an independent brand. Valio is strongly associated with milk production and traditional foods and might not be accepted by the market if they try to come up with innovative solutions within a new industry.



Imagine a world where the normal cloth shirts we wear were made out of naturally sourced local materials, such as oats.

Source: (Own production))



How far would Valio be able to promote their image in the fashion industry? Could they make the clothing in their existing factories?

Source: (complex.com, 2018)

DIVERGING FUTURE DIRECTIONS

VALIO SCENARIO: CO2 NEUTRAL MILK & TRANSITIONING TO PLANTS

Valio has already launched an initiative to make milk production carbon neutral by 2035. This would also make their milk-based MiFU products more climate-friendly.

Could they not actually achieve the same climate goals via simpler means, by supporting their owning farmers in moving from milk and beef production to growing protein plants for human consumption? The farmers are already growing oats to feed their cows, anyway, and the most recently introduced MiFU patties product is also fully plant-based. Wouldn't it be great if Valio could produce their plant-based products, MiFU and otherwise, entirely from raw ingredients sourced from their owner farmers?



Source: (travelandnews.com, 2019)

Example of partnerships furthering the sustainable brand image of Gold&Green. The packaging presented in the picture is from Scandinavian Airlines launching sustainable packaging on board.



GOLD&GREEN SCENARIO: FITNESS SISTER BRAND & SUSTAINABLE PACKAGING

Being a pioneer in the industry opens a wide door across several sectors. As the brand of Gold&Green is already associated with being sustainable and healthy, there are many areas where it could be used. Protein mania is ruling modern diets, so why not use it for building a sports brand? Oat-based protein shakes powders, protein bars, maybe branded gyms too? All of those are a possible direction to develop for Gold&Green.

To go even further, sustainable packaging is the future of all packages. People nowadays care way more about the sustainability of their package, and plastic is not a solution anymore. As a sustainable brand that is making edible products out of oats, why not utilize all the side products from growing oats? Gold&Green could lead to the future of sustainable packaging for food or other products. It could be made of oat hulls or hay. As a leading producer of the oats, it could sell packages or license to other companies.

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