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Ingredion: How Sweet it is in 2021!

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Abstract:
Ingredion is a leading global ingredients solutions company that specializes in sweeteners, starches, and nutritional ingredients used in many different fashions (Ingredion, 2021). Ingredion was founded in 1906 when leading corn refiners merged. They supplied ingredients for Argo cornstarch and Mazola oil. The first name of the Ingredion was CPC (Corn Products Refining Co.) before it became known as Ingredion in June of 2012. Ingredion started by acquiring starch factories in Europe from 1919 until 1987 when they were later sold to Italian sugar manufacturers. They now operate through four segments: North America, South America, Asia Pacific, Europe, Middle East and Africa (Yahoo Finance, 2020). The company continues to offer various types of ingredients to major food manufacturers around the world. Ingredion turns grains, fruits, vegetables and other plant material into value adding ingredients for food, beverage, paper and other industries (Ingredion, 2021). In addition to having a focus on quality ingredients Ingredion also focuses on being a top tier employer. Ingredion was recently named to the Fortune's List of World's Most Admired Companies (Indeed, 2020). This would be the tenth year in a row that Ingredion would appear here. This shows Ingredion's dedication to not only being a quality supplier and neighbor but also a quality employer. Ingredion was also awarded Forbes award for Top Female Friendly companies in 2021 (Forbes, 2021). This case study will explore the various aspects of Ingredion and assess the overall performance of the firm.
Keywords: *Sweet Ingredions, Sweet*

Mission, Vision, & Objectives of Ingredion

Ingredion's mission statement is "We bring the potential of people, nature and technology together to create ingredient solutions that make life better" (Ingredion, 2021). You can find on Ingredion's website, their core values and what is meaningful to the company. Ingredion has a vision for being innovators, combining the power of technology to nature's ingredients to meet the ever-changing needs of their consumers. Ingredion places their values around what is important to them the most. These values are Care First (care focus for people and food), Be Preferred (having great customer service to meet the needs of the customer), Everyone Belongs (creating an inclusive employment environment), Innovate Boldly (continuing to ask questions and seek out solutions), and Owner's Mindset (empower their people to think like owners of Ingredion) (Ingredion, 2021). During their long history they have strived to remain a leader in their industry and acquire new businesses as it benefits their market position. Through strategic partnerships Ingredion can continue their long history of growth around the globe.

Grand and Generic Strategies

Ingredion seems to employ a related diversification multiproduct strategy throughout all their global business segments. Involved with varying ingredients both specialty and not, Ingredion employs a cost structure that focuses on achieving the *lowest cost* of production possible by utilizing economies of scope (Global Data, 2021). Through their many manufacturing facilities across the globe, Ingredion can produce many ingredients through one factory. This allows the company to share the fixed cost of the factory and machinery over their many ingredients. Ingredion sees new growth potential in specialty ingredients such as plant-based items (Forgrieve, 2019). The growing demand of the consumer to purchase and sustainably source their ingredients allows Ingredion to get ahead of the game. They have many of the needed facilities and partnerships to be able to start gaining traction, while some of their competitors struggle to get their foot in the door (Ho, 2019).

PESTL Analysis

The **PESTL** analysis will review the Political, Economic, Social, Technological, Environment & Legal factors that impact the macro environment of Ingredion.

Political. Trade regulations and tariffs relating to the products they manufacture and ship to other countries will be a factor of their macro environment (Khartit, 2021). Since Ingredion operates in international markets it will need to be increasingly aware of the tariffs and trade regulations in the countries where it operates to ensure costs are added. Also, political unrest in these countries is another aspect that Ingredion will need to keep an eye on. Unrest can result in business interruption or even decreased demand for products.

Economic. GDP is a necessary factor when Ingredion looks at the economic factors impacting their business. When there is a higher GDP there is indication that the economy is trending in a positive direction. The goal for Ingredion would be to monitor the growth rate of the economies with which it is operating. For example, Ingredion operates in Africa which has seen a decline in over economic growth (Macrotrend, 2021). Recent trends in terms of economic growth also must be compared with the global COVID-19 pandemic. Other aspects like inflation rates need to factor into Ingredion's global strategy. For example, Venezuela which is part of South America has a current inflation rate 2,700% (Statista, 2021). They are in extreme hyperinflation. This should be of concern to Ingredion because as the trend in Venezuela continues, they will need to keep an eye on South America as whole to determine if prices will rise too high to be able to be profitable.

Social. Here Ingredion must be concerned with the educational and skill level of the population with which it operates. Consumerism is an area where Ingredion may take an increased interest. For example, "Under current projections, Asia will represent half of the world's consumer spending by 2032" (Kharas, 2021). This an important piece of information for Ingredion to use for future growth. They operate a segment in Asia and seeing as consumerism is on the rise that may shift their focus of expansion in Asia.

Technological. Ingredion must keep a watchful eye on the growing technological trends in all the global segments it operates in. These trends can be social media related or even 5G growth related. Both off Ingredion an opportunity to gain market share in their respective countries. Countries with a lower technological growth rate can be of concern for Ingredion when they look at projected future expansion (Eze, 2021). In Africa there are countries that have made many in roads with technology such as South Africa and Egypt where new developments are happening rapidly (Eze, 2021). However, while Ingredion should know what other countries are doing in respect to technology, they also need to be aware of what their competitors might be investing in technology wise, to stay ahead of a possible disruption led by a competitor.

Legal. A legal area that can greatly impact Ingredion while operating its factories will be the labor laws and employee protection laws that these countries put into place. Such laws like those in the Middle East may not serve Ingredion well in terms of continuing to be a top employer. The Middle East is ranked among the worst labor laws for employees (Burrow, 2017). Ingredion needs to be aware of these laws and know how to navigate them while also staying true to their vison of being a top employer.

Porter's Five Forces Industry Analysis

Porter (1985) posited that there are five forces that drive an industry either towards or away from profitability based upon the relative competitiveness of the industry – the more competitive the industry is the less the profitability of that industry. These forces include threats of new entrants, bargaining power of suppliers and buyers, substitute products and competitive rivalry.

Threat of New Entrants – Ingredion can benefit from the substantial capital and resource investment it takes to enter their industry. However, if a new entrant can differentiate their product as compared to Ingredion, then Ingredion may stand to lose market share. Another factor is that the regulatory requirements may also provide a deterrent to new entrants. Ingredion can be greatly impacted if regulatory restrictions become in the new entrant's favor, almost encouraging more new entrants into the industry. Also, if brand loyalty is not strong, then new entrants may benefit from consumer switches. Economies of scale for a business in this industry is hard to achieve but necessary to be successful. Ingredion benefits from economies of scale and therefore can enjoy the advantage it brings against competitors.

Bargaining Power of Suppliers – The number of suppliers that operate in Ingredion's industry is a lot more than the buyers in the same industry (Investopedia, 2021) This means that the bargaining power of the suppliers is lower than that of the buyers. Also, the products being produced are not differentiated in a way that would make switching costs high. For example, flour from one supplier and another seem the same to consumers which lessens the supplier bargaining power. Since the costs for switching are low, this also impacts the bargaining power for Ingredion. However, one area where the bargaining power of the supplier becomes weaker is in terms of pricing. Although suppliers will price their products for the benefit of their own profits, the industry that Ingredion operates in is one where it is the best interest of the suppliers that the buyers sales increase (Investopedia, 2021). Therefore, suppliers need to keep this in mind when price setting. A way that Ingredion can combat this is by having multiple suppliers to keep costs low.

Threat of Substitute Products - There are substitutes for the industry that Ingredion operates in (flours, starches, etc). Some of these substitute products are available are at a higher cost which can deter consumers from switching. These types of ingredients would be plant-based and other specialty ingredients. Ingredion can work on differentiating their products through better market research to educate consumers on why their products are above the rest. Since some substitutes products are above the price that Ingredion markets, the threats are low currently, however this may not be for long. Providing greater quality in all of it products and educating consumers on these functions can help combat any threat of substitutes.

Bargaining Power of Buyers – Buyers are much less than the suppliers in this industry and therefore leave the buyers with little bargaining power (Goldstein, 2018). Since alternative products at a costly price are hard to find, this also lessens the power of the buyers. Since the buyers are conscious of the quality of the goods they are purchasing, they are not sensitive to price increases and therefore have even less bargaining power. Ingredion should focus on building their consumer base since the bargaining power of buyers is weak.

Competitive Rivalry – Most of the competitors in the industry are larger in size and therefore when one would make a move (like slashing prices or selling) it would be easily noticeable for the other rival firms. Due to the economies of scale that these larger firms want to take advantage of they must also produce in larger increments. Doing this can also lend itself to having a surplus which in turns leads to the prices being decreased to sell the goods (Comparably, 2021). This may also be seen as a competitive move by other firms. It would be a smart move for Ingredion to focus on gaining new customers versus trying to steal those from other rivals.

Competitors

Ingredion's top competitors are Nestle, Danone and Cargrill. Nestle is a manufacturer and marketer of food products and beverages (Global Data, 2021). Nestle is a global brand aiming to be the world's leading food brand that focuses on quality ingredients that families can count on. Ingredion is Nestle's biggest competitor, and both aim to capture similar market shares. Danone is a food provider and has become a world leader in Plant based products (Danone, 2021). Danone has taken the plunge into plant-based products taking them to a more differentiated portfolio as compared to other competitors in the same industry. This will continue to give them an edge over the rest of their competition until their competitors catch up. Danone and Ingredion also made sustainable commitments to agriculture and water use in March 2021 (Smith, 2021). Cargrill is one of the world's top producers and distributors of agricultural products (Walton, 2020). Cargrills's top 5 companies are Cargrill Cotton, Cargrill Ocean Transportation, Truvia, Diamond Crystal Salt, and Cargrill Cocoa & Chocolate. Cargrill does a great job at differentiating their brand to encompass various areas of the food industry. This makes them of one the more well-rounded competitors in the market (Walton, 2020).

VIRO Analysis

Barney (1977) has suggested that there is a way of looking at resources that will tell strategic decision-makers whether or not their resources are of high or lesser quality and value. He suggested a test which he referred to as the *VIRO framework* which proposed four different tests of a particular resource in order to determine its true value to the firm. VIRO stands for:

- **Value**: whether or not the resource helps the firm achieve a competitive advantage
- **Imitability**: whether or not the resource is difficult for others to imitate and/or is substitutable
- **Rareness**: whether or not the resource is possessed by competitors, and
- **Organization**: whether or not the firm is able to effectively exploit the resource.

Value – The biggest area where Ingredion can take advantage of value would be by the inside track information that Ingredion's CEO communicated a few years ago regarding the focus on a trend shift to more plant-based food ingredients. Ingredion has secured intellectual capital through onboarding of specialized individuals such as Jeremy Xu who is an expert in the R&D field of the specialty food market (Ingredion, 2021) and Beth A.C. Tormey who has previously led a consumer health and nutrition business (Ingredion, 2021). Ingredion is going full force into the market of plant0based goods to further gain a competitive advantage over their competitors. Intellectual property seems to be at the forefront of their budding success.

Rare – Through Ingredion's focus on plant-based food products that have recently acquired 100% ownership in Verdient foods allows Ingredion to take control over the manufacturing of plant-based ingredients while also being able to do so before their other competitors. In terms of Ingredion's top competitors, none of them have moved so aggressively toward plant-based items as Ingredion has (Vegconomist, 2021). Ingredion also became the first supplier in North America to manufacture plant protein isolate. This allows them to remain untouchable for now in terms of sourcing and manufacturing their own plat-based protein. The strategy executed by Ingredion form the minds of its top leaders is also what makes these inroads rare to other firms.

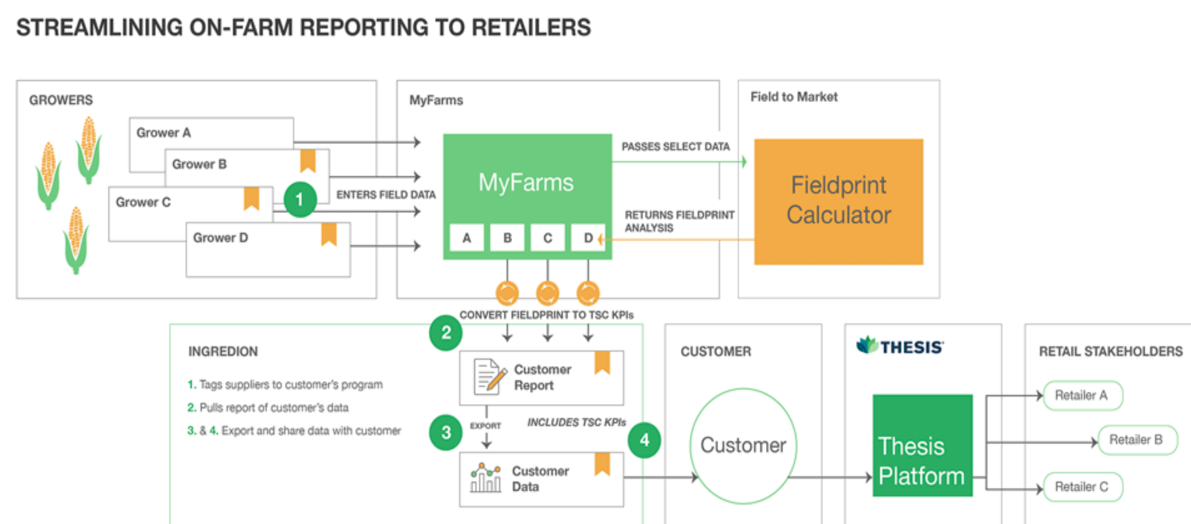
Imitability- Plant-protein can be manufactured in other places and it is being done. The advantage that Ingredion has is that is has taken over the manufacturing itself to better be able to cut down costs. Their competitors will have to purchase (at least for now) their plant based protein from other outside manufacturers (Vegconomist, 2021). Nestle is testing different versions of plant-based proteins in Europe (Askew, 2021). Danone is also focusing on pure vegan dairy products as well (Ho, 2021). The fact that Ingredion was at the cusp of it a few years ago, really doesn't seem to give them any more of a head start than some of their competitors. The demand is growing for plant-based proteins (Askew, 2021), and with it also comes the pressure for brands to innovate and possibly even copy their peers to stay relevant in the game.

Organization- The organization can exploit the competitive advantages gained by keeping their foot on the pedal. Ingredion cannot stop here with acquiring Verdient foods. They need to continue to see out ways to create and innovate and market better and faster than their competitors or they stand to lose traction (Askew, 2021). As an organization Ingredion is focused on supplying their plat-based ingredients to other firms to better gain exposure as credibility (Forgrieve, 2019). The company is all in and encourages growth and co creation with its consumers. They want to be in the know of what consumers want before another firm picks up on it.

Value Chain Analysis

Value chain analysis is another good way of analyzing the internal environment of an organization because it looks at the ability of a firm to add value to its products or services as it converts raw material (or new ideas) into finished goods and delivers them to the customer. Value chain analysis has been refined by Porter (1985) to include not only the primary activities involved in the development of a product or service (which he defines as inbound logistics, operations, outbound logistics, marketing and sales, and after sales service) but to also include the support activities that assist manufacturing and service delivery. The support activities are comprised of the firm's infrastructure (general management, planning, accounting, finance, legal affairs and quality control), human resource management (recruitment, selection, orientation, training and development, compensation, and evaluation), technology development (improvement to product or process management – the firm's resources), and procurement (purchasing of raw materials and other supplies required to operate the firm) and support the primary activities by making the value-adding process for each primary activity more efficient and/or more effective.

Ingredion has done significant work on their value chain in 2021 through development of factories and aiming to become more self-sufficient (Ingredion, 2021). Most notably they have shifted a portion of their procurement and purchasing to being controlled by Ingredion themselves with the manufacturing plant in North America. This allows Ingredion to become more efficient in operations and control costs. Ingredion has several inbound operations that handle purchases made from outside sources and operational activities that transform the inputs into outputs that can be sold. In May of 2021 Ingredion also ventured forth into streamlining certain reporting activities to allow more functional knowledge to reach the appropriate people faster (Ingredion, 2021).



Through collaboration farm data are translated into sustainability metrics reducing the reporting burden and enabling faster and higher quality performance reports.

Exhibit 1

https://ir.ingredionincorporated.com/news-releases/news-release-details/driving-impact-streamlined-reporting-field-retail retrieved 11/7/2022

This is a sample of Ingredion's newest software development that allows for all the information being taken from the various sources to become streamlined enabling a faster and relevant report (Ingredion, 2021). This is just one way that Ingredion is reviewing their value chain to correct any inefficiencies that may come up.

Regarding Ingredion's technological development, Ingredion is pushing forward through the use of new software capabilities as mentioned above but also in terms of procurement. Ingredion is focusing on being the leading plant-based supplier (Ingredion, 2021). Ingredion has also developed their Catalyst program to help market themselves as "your" co-creator in terms of the ingredients the buyer needs. They want to be the go-to stop for buyers looking for not only high-quality ingredients but they also want to help the buyers achieve their results, even if no one else has done it yet. This sets Ingredion apart from their competitors. It was through this program that Ingredion first started to shift their focus to more of a plant-based future (Ingredion, 2021).

Internally Ingredion has structured themselves in a way that has various departments, department heads, and supervisors at each level to ensure that decision making is quick and low to the ground. The top leaders in Ingredion are focused on their macro vision, specifically where can they take the company over the future (Ingredion, 2021)

Functional Analysis

In reviewing the various internal functions that Ingredion employs such as inbound logistics, operations, and outbound logistics it seems as though the goal for Ingredion is to develop more departments and businesses to be able to become more self-sufficient instead of relying on various outsourcing. They have internal departments such as R&D, Sales & Marketing, Operations, Consumer Relations, and Human Resource Management (Ingredion, 2021). Their internal departments help to create value in their value chain which in turn creates added value for the consumer. In understanding Ingredion's quest to expand and grow their market share, particularly in the specialty goods area, it seems as though they may need to develop more internal functions to better aid their current system (Nunes, 2020). With such growth coming Ingredion's way their current structure may work for the short term, however for continuous growth and financial success Ingredion may need to tackle their structure to ensure as they continue to grow, that their structure remains one that allows for decision making with ease.

SWOT Analysis

With a complete analysis of the internal environment and a complete analysis of strategic of the external environment, we combined them to obtain an overview of the firm. The result is referred to as a SWOT Analysis, or a pooled analysis of the firm's most important strategic strengths, weaknesses, opportunities, and threats. In general terms, we coupled the most promising opportunities from the external analysis with the best strengths to build core competences, create distinctive competencies, and achieve (or sustain) a competitive advantage. At the same time, we were aware of the most salient threats to achieving new strategic goals and see if some or any resources might be able to mitigate those threats. In terms of weaknesses, we evaluated whether or not the firm has realistic hopes of reducing them, or perhaps even turning them around and making them strengths.

Internal Analysis: Strengths/Weaknesses

From our perspective strengths outweigh Ingredion's weaknesses. Ingredion exhibits strengths regarding their employment practices and overall, how they treat their people. They have won numerous awards for being an equal opportunity employer and have gained a positive brand reputation as not only a great employer but a great community member as well. They hire and employ a diverse set of people which aid in their quest to have everyone have a seat at the table (Ingredion, 2021). Another implication of a strength of theirs is the fact that they are now continuing growth to expand into specialty products. This expansion grows their already expansive product line up. This new venture in the specialty food market shows that they are also a product leader. They are drawing on their strong brand reputation as they venture into plant-based products. This will serve them well it seems, as they have already been named the first manufacturer in North America to produce plant protein.

External Analysis: Opportunities/Threats

In reviewing the external analysis, we believe that Ingredion's threats outweigh their opportunities. Being the first company to manufacture plant protein will no doubt light the fire under their competitors such as Nestle and Danone who have already started to enter the market in their own ways. Ingredion may be leap frogged by their competitor's if they do not stay focused on the market and implementing the best strategy to gain and keep market share. Their business model may also become outdated if they do not adjust their structure as they continue to grow this market. As more competitors enter the market consumer loyalty may shift or consumers may become more price sensitive. Ingredion will need to exploit these threats by continuing to develop their core competencies and marketing them to their consumers.

Strategy Evaluation & Realignment Suggestions

Ingredion has focused on being an employer than people want to work for, and other employers want to be. Recognized multiple times for their employment practices Ingredion is fulfilling their people strategy. They aim to bring on new people talent that can help stay competitive in the market in which they compete. Their two newest hires mentioned above solidify that Ingredion is going full force in the specialty food arena. Plant-based foods is what Ingredion is focusing on to stay ahead of the competition. To do that they are bringing the technology of making plant-based protein in conjunction with the expertise of their newest leadership members to bring to market what the consumers want before their competitors do. Although Nestle and Danone have started to forge into the plant-based markets Ingredion has been the first one to manufacture. This will not last forever so it will be important to capitalize on this edge.

For Ingredion to remain a top employer they will need to look at their overseas operations to ensure that their high employment standards don't just stop at the U.S border. Knowing some of the issues that plague some of the countries where are stationed, brings some concerns regarding their long-term employment plan. Ingredion saw significant sales increases in 2021 year to date, so far +17%. Ingredion attributes this to their focus in the specialty foods market (Sosland, 2021). Supply chain factors will continue to prove challenging for Ingredion. They mostly are region to region distribution however they recently stated that 5% of their specialty goods are imported from their Asia/Pacific region (Sosland, 2021).

Ingredion is aligned with their mission and objectives that they set forth. Their internal and external processes support the brand's overall vision and Ingredion currently is enjoying the sales increase and consumer growth to show it (Sosland, 2021).

Most Important Action for Ingredion to Take

In September 2021 Ingredion increased capacity at one of its manufacturing plants to be able to better process plant-based flours and concentrates used in many foods and pet foods (Danley, 2021). They will use proprietary technology to be able to achieve the processing power they need. Ingredion seeks to be the leader in this market as the data shows. My recommendation for Ingredion is to secure patents for this technology and continue to invest in R&D to be able to stay ahead of the competition.

Conclusions

Ingredion has been on the pulse of the specialty food market due to their investment in R&D. To stay ahead and take advantage of that competitive advantage they will need to secure their intellectual property well. They need to continue to hire from a diverse source and ensure that all segments of their business are aligned on the goals. Product differentiation will be a key asset to the company moving forward. They need to think about questions like "What is next after plant-based?" "How can we continue to expand our operations?" The continuation of this R&D focus will serve Ingredion well over Nestle and Danone.

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