



The T & T Foresight Project

NIHERST

Sector Foresight
Project:

**FOOD &
BEVERAGE**

Chapter 3:

**Overall T&T 'Best
Bets'**

Larry Placide, Dorian Scott
& Nick Marsh



Final
Sept. 25, 2006

CONTENTS

1	Introduction	3
2	Picking the best of the ‘Best Bets’	3
3	Best Bet 1	4
3.1	Title: Cacao – ‘Brown Gold’	4
3.2	Description.....	4
3.3	Rationale.....	4
3.4	Target Markets.....	5
3.5	The Market Offer.....	5
3.6	What we have	5
3.7	What we need.....	6
3.8	Key Best Bet Roadmap Considerations	6
4	Best Bet 2	7
4.1	Title: ‘Trini Flava’	7
4.2	Description.....	7
4.3	Rationale.....	7
4.4	Target Markets.....	8
4.5	The Market Offer.....	8
4.6	What we have	8
4.7	What we need.....	9
4.8	Best Bet Roadmap Considerations.....	9
5	Best Bet 3	10
5.1	Title: Red Hot Peppers – ‘Soca Fire’	10
5.2	Description.....	10
5.3	Rationale.....	10
5.4	Target Markets.....	11
5.5	The Market Offer.....	11
5.6	What we have	11
5.7	What we need.....	12
5.8	Best Bet Roadmap Considerations.....	12
6	The Next Steps	13

1 Introduction

Altogether thirty-five first draft 'Best Bet' opportunities were developed at the five sector workshops – biotechnology, creative, food and beverage, manufacturing, and tourism - held during the last two weeks of July 2006.

Some of these 'Best Bets' offer greater commercial prospects for Trinidad and Tobago than others. In addition, there is a degree of overlap between 'Best Bets' in one sector with those in other sectors.

In this Chapter we have built a more detailed overview for what we consider to be the 'Best Bets' that offer the best prospects for the Food & Beverage Sector. It should be pointed out that the 'Best Bet' descriptions and the associated indicative roadmaps in Chapter 3 are still relatively skeletal and have not been subjected to any in-depth analysis. Each is essentially a collation and expansion of the ideas put forward in the workshops that has been put together using a simple format that provides a platform for building more substantial business investment cases for each that will be reported in Chapter 4 of this project.

2 Picking the best of the 'Best Bets'

The original 'Best Bets' developed at the sector workshops were reviewed with key stakeholder parties in order to determine which of the first draft 'Best Bets' might offer the greatest opportunities for Trinidad and Tobago.

Part of that process including a critical review of the first draft 'Best Bets' by a T&T based 'peer review' group that included the following people:

- Mr Ronald Ramkissoon – Republic Bank
- Mt Nicholas Galt – CEO of TCS
- Mr Bernard Dulal-Whiteway – CEO of Neal & Massy
- Professor Denise Thompson, University of T&T
- Ms Joan Feriera – CEO of the Trinidad Chamber of Commerce
- Ms Maureen Manchouck – President of NIHERST
- Ms Joycelyn Lee-Young – Registrar of NIHERST
- Dr John Soo Ping Chow – Business Development Manger, e-Teck
- Mr Maurice Moniquette

Also present were:

- Dr Keith Nurse – Creative Sector Research Team Leader
- Dr ColinDale Marcelle – Tourism Sector Research Leader
- Dr Larry Placide – Food & Beverage Sector Research Leader
- Dr Nick Marsh – NEXT Corporation
- Mr Ian Ivey – NEXT Corporation

In addition to this 'peer review', the various 'Best Bet' opportunities were also discussed with the sector team researchers, key players in the investment and banking sector, other specialist T&T stakeholders, and several offshore specialists and investors.

As a result of these review and discussion processes, the following overall 'Best Bets' have been chosen as being those which offer the best potential commercial prospects for T&T.

They are somewhat broader in focus than many of the original 'Best Bet' descriptions. The rationale for this is that different entrepreneurs and investors will see different potential opportunities within any one 'Best Bet'. Focussing too narrowly at this stage of the project may close out some potential areas that could be of interest.

We believe the following expanded 'Best Bet' options are built around areas that align well with growing global niche market opportunities and which could also be realistically commercialised in some form or other to the benefit of T&T.

3 Best Bet 1

3.1 Title: Cacao – 'Brown Gold'

3.2 Description

Trinitario cacao is known for its special qualities. Supply currently exceeds demand. There are issues with growing and there has been little done to add value. This 'Best Bet' opportunity focuses on extracting that added value in several ways:

- By improving the basic genetic plant material - this could also be protected by international plant variety rights.
- By developing a system for measuring the PEA (phenylethylamine content) as a basis for extracting additional value from the 'feel good factor' of different lines of cocoa – the higher the content the higher the value.
- Developing an 'appellation system' in conjunction with the PEA measurement system.
- Including cacao growing in the 'Feel the Passion' Trinidad immersion tourism experience.

3.3 Rationale

- Trinitario cacao has an inherent quality that differentiates it from other cacao types.
- Chocolate is known for its feel good factor and high anti-oxidant content – which provides not only a pleasure connection but also a health and wellness (and performance) connection in people's minds.
- The use of herbal stimulants is increasing around the world as a form of legal recreational mind altering substances.
- The New Zealand honey sector, in conjunction with researchers at Waikato University, developed a scientifically based system for measuring the level of an anti-bacterial factor called UMF (unidentified manuka factor). The outcome was a rating scale that provides buyers with an indication of the UMF level contained in each batch of honey from different sources.
- This has leveraged the value of a kilogram of high active manuka honey (15+) to over ten times that received for standard commodity honey.

- Its prime selling point is in the health and wellness area and it is now being used in hospitals to help cure wounds that won't heal using normal antibiotics.
- In Nigeria, the Director of the Federal Agency for Food & Medicine is promoting cocoa not only for its health benefits but also as a replacement for Viagra because recent research found cocoa boosted libido ([Link](#))
- More tourists are searching for unique immersion type experiences. The concept of being able to visit a cacao growing enterprise and to be able to enjoy the end products in a convivial on site atmosphere is likely to be a strong tourist attraction – just in the way vineyards and themed parks such as “The Big Pineapple” in Australia and ‘Kiwifruit Country’ in New Zealand have become

3.4 Target Markets

- High-end consumers in wealthy market niches in both traditional and growth economies.
- Both the personal pleasure (in all its senses) and the health and wellness consumer focuses would be strongly targeted.
- The high end developing markets in China and India.
- Women - who are particularly fond of chocolate.

3.5 The Market Offer

- Satisfying the need for fascination and more intense pleasure experiences.
- Improving personal health and wellness whilst indulging in pleasure.
- Cocoa/chocolate with a defined PEA measure that has an associated premium.
- Extended use into non-food areas such as cosmetics and ‘feel good’ products.
- An associated ‘appellation system’.
- The total cacao immersion experience.
- Access to high value genetic material under an international plant variety right protected basis.

3.6 What we have

- A demand that far exceeds the current supply of high quality Trinitario cacao.
- Plant material, including the Trinitario strain.
- Some expertise in growing and cacao holdings and estates.
- R&D skills.
- Land and a unique environment for growing cacao.
- An existing marketing plan and branding.
- Some experience with estate related marketing.
- Knowledge of at least some of the components that make cacao/chocolate an ‘essential’ for many consumers.
- Some innovative product developments based around cacao in the non-food sector.
- The Cacao Research Centre.

- A germplasm bank plus a breeding programme to boost mother stock quality and disease resistance.
- A historical association with cacao growing and processing.
- A capability to produce our own T&T based cacao-derived products.

3.7 What we need

- Improved genetic plant material.
- Development of a PEA measurement scale that can be used in practice.
- Identification of ways that Trinitario derived plant material could become protected through international plant variety rights.
- Top notch market research – especially with potential end users (traditional and non-traditional) – to identify mutually beneficial ways of leveraging extra value.
- Branding.
- Broadcasting the unique characteristics of Trinitario cacao more widely.
- Value chain analysis and optimisation.
- Identifying key alliances and relationships needed to make the whole thing work.
- Turning at least one cacao estate into a ‘living experience’ for tourists.
- Investors into land, plants, and machinery.
- A value upgrade from production through to consumption to extract greater value from the market.
- A move to fixed price contracts.
- Better dispersal of research knowledge.
- TQM at all levels including maturity and harvesting.
- A supply buffer in order to provide consistent supplies to premium end users.
- Developing higher value non food uses for cocoa butter.
- Top notch R&D and support of the research arm at UWI.
- Increase the T&T production base.
- Preserve good agricultural land in T&T.
- Quality based incentive payments to producers.
- An industry marketing plan.
- Agro-tourism including cacao and link with TT experiential tours.
- Own storage in major markets such as Europe.
- Regional cooperation with producers e.g. in Jamaica.
- Labour saving devices and coverage of lack of skills.
- A new industry structure to handle production, processing and marketing to global buyers.

3.8 Key Best Bet Roadmap Considerations

Timing	What?	How?	Who?	By when?
Initial	<ul style="list-style-type: none"> • PEA measurement plan • Plant improvement plan • Tourist estate ID • Funding needs and sourcing 	<ul style="list-style-type: none"> • R&D • R&D • Evaluation • Consensus 	<ul style="list-style-type: none"> • S&T community • S&T community • Tourism groups? • S&T / commercial / govt 	<ul style="list-style-type: none"> • Within 3 mths • Within 3 mths • Within 3 mths • Within 3 mths
1st 6 months	<ul style="list-style-type: none"> • Have a PEA scale • ID alliances and partners • Plan for first tourist site + funding 	<ul style="list-style-type: none"> • R&D + proofing • Networking • Benchmarking 	<ul style="list-style-type: none"> • S&T + end-users • Market research • Tourism groups plus financier 	<ul style="list-style-type: none"> • End of 6 mths • End of 6 mths • End of 6 mths

	<ul style="list-style-type: none"> ID ways of increasing plantings Market research to ID value add opportunities 	<ul style="list-style-type: none"> ID barriers Develop branding and marketing strategy 	<ul style="list-style-type: none"> Extension services / S&T Market researchers / brand agencies 	<ul style="list-style-type: none"> End of 6 mths End of 6 mths
2nd 6 months	<ul style="list-style-type: none"> All estates have PEA test Prime genetic material ID Complete stage 1 tourist site development Agree pricing strategy for PEA scale Expand production base 	<ul style="list-style-type: none"> Line samples R&D Construction project Negotiations New plantings 	<ul style="list-style-type: none"> S&T community S&T community Project manager Sector / end-users Public /private JV? 	<ul style="list-style-type: none"> End of 12 mths End of 12 mths End of 12 mths End of 12 mths End of 12 mths
Year 2	<ul style="list-style-type: none"> Branding /marketing strategy launched First sales of PEA scale based product First 10,000 tourists through cacao experience Stage 2 tourist dev commences Built 'best value' value chains 	<ul style="list-style-type: none"> Smart networks and clever alliances By agreement Marketing and coordination Construction project ID best channels – real and virtual 	<ul style="list-style-type: none"> Blogs, virtual networks, Diaspora Premium buyers Tourist operators Project manager Market / sector research and action 	<ul style="list-style-type: none"> Early year 2 Mid year 2 End of yr 2 End of yr 2 End of yr 2
Year 3	<ul style="list-style-type: none"> A doubling of revenues from all activities 	<ul style="list-style-type: none"> Control the market for high end cacao differentiated to the main commodity market 	<ul style="list-style-type: none"> S&T / Commercial / Government 	<ul style="list-style-type: none"> End of yr 3
Year 4	<ul style="list-style-type: none"> A doubling of revenues from all activities 	<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> End of yr 4
Year 5	<ul style="list-style-type: none"> A doubling of revenues from all activities 	<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> End of yr 5

4 Best Bet 2

4.1 Title: 'Trini Flava'

4.2 Description

Ethnic cuisine in Trinidad has been subjected to several hundred years of fusion influences. This has resulted in a whole range of unique styles and combinations that could have potentially good prospects in markets where there is a strong Diaspora (e.g. in Canada and the UK), wealthy cities with a growing interest in Afro-Caribbean foods, and in wealthy cities in India.

4.3 Rationale

- Finished meals and specialist beverages with an ethnic flair are a rapid growth area in many developed economies.
- Rapidly developing Indian cities such as Bangalore have increasing numbers of middle and upper income earners.
- There are strong Diasporas in North America and the UK.
- Afro-cuisine is growing in popularity in wealthy niche markets.
- Health, wellness and performance enhancement associations are also positive associations.

- Increasing numbers of wealthy ethnic middle and upper income earners are looking for new consumer products to spend their newfound wealth on.
- Dining out and prepared take home meals are a rapid growth segment.
- The fusion impact in the T&T cuisine scene provides a basis for unique new product offers that should appeal to the new wealthy in key niche markets.

4.4 Target Markets

- Selected cities with the right sort of ethnic base and/or Diaspora and rapidly increasing numbers of middle and upper income earners within those groups e.g. Bangalore, Toronto, London, selected US cities.
- Especially those who lead busy lives, working couples, professional singles, who need 'gifts of time' and are likely to try something new.
- Take home and eat out customers.
- Those who enjoy quality ethnic cuisine experiences.
- Those with a focus on personal health, wellness, and performance enhancement.

4.5 The Market Offer

- Pre-prepared meals and snacks based around T&T fusion concepts based upon healthy ingredients and processes.
- These can be made up as 'heat and eat' take home products that can be purchased from selected retailers.
- They can also be the basis of an additional product line for existing fast food outlets.
- They could also form the basis of a completely new franchised retail operation – 'Trini Flava' – which uses either imported product from T&T or uses T&T developed recipes as the basis of the franchise concept. This could be supplemented by an entertainment component built around Caribbean music genres including traditional 'Steel Pan' entertainment.
- Beverages based upon specialist ingredients that enhance personal health, wellness, and performance. These could include components such as bois bande, seamoss, high PEA cacao, etc.

4.6 What we have

- Creativity in both the cultural and cuisine senses.
- A strong cultural heritage with fusion influences in the cuisine, entertainment and creativity spheres.
- Experience in developing these types of food concepts and producing them for sale.
- Capabilities in food processing and marketing.
- Highly developed production and marketing capabilities in the beverage sector
- Internationally recognised brands e.g. Angostura.
- Supplies of raw materials.
- Strong cultural connections around the world – Africa, Indian, Syrian, Chinese, European.

4.7 What we need

- Finalisation of the package of offers that could be supplied to different markets right through from frozen, chilled or other forms of ready to use products to a complete franchising concept.
- A marketing approach that includes product selection, design, packaging, branding strategies.
- Identify and develop the best value chain from T&T's perspective from accessing raw materials through to connecting with end consumers – this may include an Internet component and leveraging cultural and Diaspora linkages.
- Developing suitable and attractive packaging that ensures shelf life, optimises presentation, assures 'pick-up-ability', addressing safety standards requirements, and internationally acceptable failsafe QA/QC systems.
- The development of linkages with the universities to help with process engineering and factory design.
- Developing key alliances and partnerships to support business development in key markets.
- IP and trademark protection strategies.
- Investment partners and entrepreneurs.

4.8 Best Bet Roadmap Considerations

Timing	What?	How?	Who?	By when?
Initial	<ul style="list-style-type: none"> • Select 3 - 5 initial target markets • Select 3 – 5 initial product focus areas • Identify key market delivery options 2 - 3 • Identify parties who are prepared to back the project - funding 	<ul style="list-style-type: none"> • Market research and consensus • Market research and consensus • Market research and consensus • Networking and consensus 	<ul style="list-style-type: none"> • Market researcher, commercial • Market researcher, S&T community, commercial • Market researcher, S&T community, commercial • Commercial + govt + investors 	<ul style="list-style-type: none"> • By 3 mths • By 3 mths • By 3 mths • By 3 mths
1st 6 months	<ul style="list-style-type: none"> • First product trials in T&T completed • First packaging trials completed • Branding completed • Marketing strategy completed • Alliance partners in key markets identified • Best value chain identified • T&T business entity to drive the project finalised with investment backing • QA/QC system defined and backed by govt • Draft franchise concept developed 	<ul style="list-style-type: none"> • R&D • R&D • Market research • Market research • Sector research • Sector research • Consensus • Legislation plus training and systems • Market research + legal 	<ul style="list-style-type: none"> • S&T community, commercial • S&T community, commercial • Market researcher • Market researcher • Market researcher • Market researcher • Commercial, investors • S&T community, commercial, govt. • Market researcher, legal, IP specialist 	<ul style="list-style-type: none"> • By 6 mths • By 6 mths • By 6 mths • By 6 mths • By 6 mths • By 6 mths • By 6 mths • By 6 mths • By 6 mths
2nd 6 months	<ul style="list-style-type: none"> • First trial deliveries made to selected offshore markets 	<ul style="list-style-type: none"> • Trial shipments with selected alliance partners 	<ul style="list-style-type: none"> • S&T community, commercial 	<ul style="list-style-type: none"> • By 8 mths

	<ul style="list-style-type: none"> • Assessment of trial deliveries and correction of problems • Finalise best value chain • First commercial deliveries 	<ul style="list-style-type: none"> • Review and upgrade process • Consensus • Commercial contract 	<ul style="list-style-type: none"> • S&T community, commercial • Commercial • Commercial 	<ul style="list-style-type: none"> • By 10 mths • By 10 mths • By 12 mths •
Year 2	<ul style="list-style-type: none"> • Sales target of US\$1 million achieved • First 'Trini Flava' franchise outlet opened in a key offshore market 			<ul style="list-style-type: none"> • End of yr 2 • End of yr 2
Year 3	<ul style="list-style-type: none"> • Sales target of US\$ 3 million achieved • Three more 'Trini Flava' franchise outlets opened offshore 			<ul style="list-style-type: none"> • End of yr 3 • End of yr 3
Year 4	<ul style="list-style-type: none"> • Sales target of US\$ 8 million achieved • Five more 'Trini Flava' franchise outlets opened offshore 			<ul style="list-style-type: none"> • End of yr 4 • End of yr 4
Year 5	<ul style="list-style-type: none"> • Sales target of US\$15 million achieved • Another 15 'Trini Flava' franchise outlets opened offshore 			<ul style="list-style-type: none"> • End of yr 5

5 Best Bet 3

5.1 Title: Red Hot Peppers – 'Soca Fire'

5.2 Description

T&T already has experience with growing and developing products derived from hot peppers and shadon beni, a spicy herb that grows in the wild in the country. The opportunities lie in a number of areas including:

- Health and wellness products - which may not necessarily be food products.
- Processed products such as sauces, pickles, jellies, pastes and dried and powdered products.
- Products which are rated for the capsaicin content on a scientifically based scale which provides a measure of the 'hotness' factor – this may be for end products or for intermediate products that are used in both food and non-food value-added product manufacturing.
- A 100% natural focus.

5.3 Rationale

- Apart from the growing interest in ethnic foods in mature western economies, the rapid growth in the middle and upper income groups in China and India, countries in which hot cuisine is part of traditional culture, provides a growth opportunity for higher value chilli and shadon beni based products.
- T&T has the climate to produce very hot peppers and shadon beni is easy to grow and ubiquitous.

- Shadon beni itself is associated strongly with T&T on the Internet and so this provides a unique local association factor that can be exploited in marketing
- There are a number of 'hotness' scales around the world that relate to chilli. peppers but they do not appear to be based upon a capsaicin content measure – most tend to be an arbitrary assessment.
- There are also opportunities to explore product possibilities in the health and wellness sector as there are suggestions it is, for example, good for metabolism and helps those suffering from arthritis.
- There is already a large pool of knowledge globally that can easily be used to develop a unique T&T focus for products, brands, and differentiating factors.

5.4 Target Markets

- Centres such as Toronto in Canada and London in the UK that have a strong T&T and Caribbean Diaspora.
- Upper end consumer segments in mature markets such as the USA, UK, and Canada, Japan, and Korea – perhaps also in some of the emerging Eastern European countries such as Slovakia and Croatia where hot chilli is part of the local cuisine heritage.
- The rapidly growing middle and upper income groups in China, India, particularly in areas where more spicy cuisines are part of the local culture.
- Opportunities may also exist in Thailand, Malaysia, Hong Kong, and Singapore in both the health and wellness and high-end cuisine areas.
- Channels such as gourmet food and health food stores; developers and marketers of health and wellness products aimed at upper end consumers.
- Rapidly growing organic market opportunities – especially in the processed product field in both the food and health and wellness sectors.

5.5 The Market Offer

- Unique 'Trini Flava' branded and authenticated food and health and wellness products derived from T&T grown hot peppers and shadon beni.
- Finished high-end gourmet food products that are either T&T branded or branded under high-end market labels that have a connection with specific local and regional consumer groups in offshore markets.
- An internationally recognised 'hotness' scale based around a specific measure of the capsaicin content of individual variety or estate-based lines of peppers.
- Perhaps a similar scale can be applied to Shadon beni as a measure of its uniqueness and/or quality.
- New ranges of products specifically aimed at the high-end health and wellness market.
- An online marketing portal for T&T branded products to both offshore consumers and wholesalers who wish to order stock (a two tier pricing structure and portal access function).

5.6 What we have

- A production base with experience in growing peppers and shadon beni as raw materials.
- A history of commercial production, processing and marketing – in particular of pepper-based sauces.

- A number of established brands which are built around the concept of Trinidad being a specialist producer and supplier.
- Some R&D expertise in this area.
- A climate that favours the production of hot peppers and shadon beni – the latter grows wild.
- Established producers and marketers who could support further development of a global niche business built around these raw materials.

5.7 What we need

- Increased production of the raw materials – this is currently a limiting factor.
- R&D into new varieties, production process, and potential new products (including nutraceuticals and health and wellness products).
- The appropriate packaging and labelling to best match retailer and end-customer needs.
- Market intelligence and a marketing strategy to support, promote, and develop markets for new and existing products.
- Development of recipes and a range of hotness options from mild through to fiery.
- A branding strategy which could include estate and capsaicin content rating as a differentiating and quality back up differentiator.
- Development of scientifically based quality measurement scales based around capsaicin content or similar.
- A focus on organic and 100% natural products and the associated accreditation, certification and monitoring systems.

5.8 Best Bet Roadmap Considerations

Timing	What?	How?	Who?	By when?
Initial	<ul style="list-style-type: none"> • Select 3 - 5 initial target markets • Select 3 – 5 initial new product focus areas • Identify key market delivery options 2 - 3 • Identify parties who are prepared to back the project - funding 	<ul style="list-style-type: none"> • Market research and consensus • Market research and consensus • Market research and consensus • Networking and consensus 	<ul style="list-style-type: none"> • Market researcher, commercial • Market researcher, S&T community, commercial • Market researcher, S&T community, commercial • Commercial + govt + investors 	<ul style="list-style-type: none"> • By 3 mths • By 3 mths • By 3 mths • By 3 mths
1st 6 months	<ul style="list-style-type: none"> • Capsaicin scale research commences • First new product trials in T&T completed • First packaging trials completed • Branding completed • Marketing strategy completed • Alliance partners in key markets identified • Best value chain identified • T&T business entity to drive the project finalised with investment backing 	<ul style="list-style-type: none"> • R&D • R&D • R&D • Market research • Market research • Sector research • Sector research • Consensus 	<ul style="list-style-type: none"> • S&T community • S&T community, commercial • S&T community, commercial • Market researcher • Market researcher • Market researcher • Market researcher • Market researcher • Commercial, investors 	<ul style="list-style-type: none"> • By 1 mth • By 6 mths • By 6 mths • By 6 mths • By 6 mths • By 6 mths • By 6 mths

	<ul style="list-style-type: none"> • QA/QC system defined and backed by govt • Draft franchise concept developed 	<ul style="list-style-type: none"> • Legislation plus training and systems • Market research + legal 	<ul style="list-style-type: none"> • S&T community, commercial, govt. • Market researcher, legal, IP specialist 	<ul style="list-style-type: none"> • By 6 mths • By 6 mths
2nd 6 months	<ul style="list-style-type: none"> • Capsaicin scale research completed • First trial deliveries made to selected offshore markets • Assessment of trial deliveries and correction of problems • Finalise best value chain • First commercial deliveries 	<ul style="list-style-type: none"> • Research project • Trial shipments with selected alliance partners • Review and upgrade process • Consensus • Commercial contract 	<ul style="list-style-type: none"> • S&T community • S&T community, commercial • S&T community, commercial • Commercial • Commercial 	<ul style="list-style-type: none"> • By 8 mths • By 8 mths • By 10 mths • By 10 mths • By 12 mths
Year 2	<ul style="list-style-type: none"> • Sales target of US\$1 million achieved 			<ul style="list-style-type: none"> • End of yr 2
Year 3	<ul style="list-style-type: none"> • Sales target of US\$ 5 million achieved 			<ul style="list-style-type: none"> • End of yr 3
Year 4	<ul style="list-style-type: none"> • Sales target of US\$ 10 million achieved 			<ul style="list-style-type: none"> • End of yr 4
Year 5	<ul style="list-style-type: none"> • Sales target of US\$20 million achieved 			<ul style="list-style-type: none"> • End of yr 5

6 *The Next Steps*

In Chapter 4 of this project, these overall sector ‘Best Bets’ will be developed to a much higher level to enable the finalisation of a business investment case for each one.

The process of building these cases will include more detailed consultation with key stakeholders to test and refine the assumptions made, the building of 5 – 10 year financial projections, a more detailed roadmap, and the identification of key players, both on and offshore, who would be required to help realise each ‘Best Bet’.