

CASE-STUDY ON PRICE SETTING OF BEER

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“The reward of a thing well done is to have done it.”

(Ralph Waldo Emerson)

ABSTRACT

Price is such an ordinary concept in everyday life. As a customer, price is what you pay in exchange for the value that you obtain. As a business manager, price is what drives your sales, having a direct impact in profitability. In the current economic context, creating an effective price-setting approach could represent an important tool to strengthen the business.

Beer represents a globally appreciated product, which is particularly interesting in what concerns with pricing. Being placed in several differentiated markets, and not having a specific moment of consumption, beer is a good example of a product that do not have a standard price. Consequently, the price-setting process in beer market is complex, taking into account the large number of sellers (retailers).

The study was focused on *Sociedade Central de Cervejas*, more specifically on *Sagres* beer brand. A complete analysis of the Portuguese beer market was carried out, enhancing the competitive oligopoly in the industry (SCC vs. Unicer), presenting the recent evolution of the market, and characterizing the different market segments.

Therefore, analysing the on-trade sector average retail prices charged in Lisbon, and comparing with consumers' perception about the beer price, the goal of this study was to understand the price-setting approaches and the most common pricing strategies adopted by points of sale.

Key words: *Pricing, Beer Market, Segmentation, Strategy.*

JEL Classification System:

M10 – Business Administration General

M20 – Business Economics General

RESUMO

O preço é um termo muito comum no dia-a-dia. Na perspetiva do cliente, o preço representa o que se paga, em troca da obtenção de valor. Na perspetiva de um gestor de empresas, o preço é o que impulsiona as vendas, tendo impacto direto na rentabilidade. No atual contexto económico, adotar estratégias de preço eficazes pode representar uma ferramenta importante para fortalecer o negócio.

A cerveja é um produto globalmente muito apreciado, que é particularmente interessante no que respeita ao *pricing*. Estando presente em diversos mercados, e não tendo um momento de consumo específico, a cerveja é um bom exemplo de produtos que não têm o preço uniformizado. Consequentemente, o processo de criação de preço no mercado da cerveja é complexo, tendo em conta o elevado número de vendedores (retalhistas).

O estudo foi desenvolvido com a colaboração da Sociedade Central de Cervejas, utilizando a marca Sagres como objeto de estudo. Foi levada a cabo uma análise completa do mercado de cerveja em Portugal, realçando a concorrência “oligopolista” na indústria (SCC vs. Unicer), apresentando a evolução recente do mercado, e caracterizando os diferentes segmentos de mercado.

Dessa forma, analisando os preços médios de venda ao público, praticados em Lisboa no sector *on-trade* (HORECA), e comparando com a perceção dos consumidores sobre o preço da cerveja, o objetivo deste estudo centra-se na compreensão dos processos de criação de preço e das estratégias de preço mais utilizadas, nos pontos de venda.

Key words: *Pricing, Mercado da Cerveja, Segmentação, Estratégia.*

JEL Classification System:

M10 – Business Administration General

M20 – Business Economics General

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1. INTRODUCTION

1.1 Starting Point

Over the years, it has been a proven fact that personal experiences and purposes affect the way of evaluating. When facing purchasing decisions, individuals usually give much importance to the price/quality factor.

The perspective of *Expected Value* vs. *Value Obtained* by the customer was one of the key drivers of this study, since it illustrates customers' degree of satisfaction with a product or service:

- a. On one hand, customers do not like to pay for a bad experience. When the value obtained is lower than the value paid or expected, the customer will probably not repeat the purchase.
- b. On the opposite perspective, customers do not mind of paying more for quality. If the value obtained is in concordance with the price paid, than the customer will be satisfied and interpret the price as "*fair*".

In business, delivering value to the customer is essential but the fact is that the main concern of firms is maximizing profits. One interesting approach in terms of profit maximization is to charge individually the price that each customer is willing to pay for a product.

In respect to pricing, the reality displays several products that are sold at different prices. This is particularly evident in mass market products, such as food or drinks – even referring to the same product (and the same brand) it is possible to find different prices, in different retailers (also called as *points of sale* throughout the study). This phenomenon guides us to two interesting views:

- i. How customers feel about different prices for the same product.
- ii. The process of price setting undertaken by firms.

1.2 Study Guidelines

This case study in price setting focused on one product especially popular in Portugal: **Beer**. Besides the social dimension, beer industry has also a significant impact on the Portuguese economy.

The geographic scope of the case-study is the Lisbon district, focusing in Lisbon city. This choice was motivated by three reasons:

- i. **Pricing** - Lisbon, as the biggest urban centre in Portugal, is probably the place where the dynamics of pricing are better developed and explored.
- ii. **Beer Market** – Lisbon is the city with the biggest business volume of beer in Portugal – representing one of the most important markets in the beer industry.
- iii. **University and Residence** – ISCTE-IUL facilities as well as the residence of the author are located in Lisbon. The proximity to the study area allowed a higher involvement.

The specific products selected as the comparative examples of the study were: 0,20l bottled beer (known in Portugal as “*mini*”) and 0,20l draught beer (known in Portugal as “*imperial*”), in the on-trade¹ business sector (known in Portugal as “*HORECA*” channel).

This study was developed in cooperation with *Sociedade Central de Cervejas, SA.*, Portuguese firm that manages the brands *Sagres* and *Heineken* in Portugal.

¹ The on-trade sector includes typically Restaurants, Clubs, Bars or Snacks & Cafes, while the off-trade sector refers to retailers such as supermarkets.

2. THE CASE-STUDY

2.1 Problem Identification - Price-setting of beer

Pricing is the process of determining how much a company will receive in exchange for its products. It is not by chance that firms invest in resources, infrastructures and human capital to build their pricing strategies. The price is effectively a very powerful tool, since it is the most important factor in determining profit.

It is accepted by common sense that setting prices is an easy and reversible process, and new technologies have been only reinforcing this way of thinking. The problem with typical assumptions as of “*reducing prices and discounting are mere tactics*” is that these strategies might have a critical impact not only on the profitability but also on the image of the firm.

In the beer industry, where the sale to the final consumer is made almost totally by small and medium businesses, most of the points of sale do not have the resources to invest in “pricing capabilities”. Nevertheless, business managers must make an effort to define a grounded pricing policy / strategy.

How much does a beer cost?

Beer is a mass market product that is included on the category of *fast moving consumer goods (FMCG)*. The distinctive feature of this type of goods, also known as *consumer packaged goods*, is that they are everyday consumption products, which are traded and need to be replaced very frequently. Besides that, beer, as a beverage industry product, has no specific consumption moments or locations.

Those characteristics make the product available in a wide set of points of sale, including retailers (off trade market), restaurants, hotels, nightlife establishments, etc. The particularity of beverage products, and specifically beer, unlike other products, is that the same branded product is sold at different prices, since each point of sale is individually responsible for setting the final price.

At a first sight, it looks like quite understandable that different businesses promote different prices. However, taking a deep view, one can see that even within the same market segment, beer prices are very volatile. This perspective enhances that the real

challenge is not finding a price for beer, but rather understanding the price setting process of firms. So, the restating the question:

Why can we find different prices for the same branded product?

In response to the research question, the case-study focuses on retail prices charged by on-trade points of sale and its pricing processes. Again, at first sight, common sense might point towards a random component in price setting – but every pricing decision should be supported by internal or external factors that influence price.

2.2 Beer Industry in Portugal

Historically, beer has always been a very popular product all over the world, earning though more relevance in recent decades. At a global level, the determinants of world beer consumption have been growing strongly – by 2005 the estimated volume of beer points towards a total of 153 billion litres, expressing a volume more than six times larger than wine consumption (Appendix 1).

In Portugal, there is a cultural connection to beer, not only because it is a product much appreciated at a social level, but also because beer industry represents a relatively important business in the Portuguese economy. According to the APCV – *Associação Portuguesa dos Produtores de Cerveja* (Portuguese Beer Producers Association), currently the beer sector generates an added value of EUR 1.100 billion per year. In addition, Portuguese beer industry contributes positively to the balance of trade, since about 30% of total production is exported, as well as stimulates the national economy by acquiring about 80% of all raw-materials and packages of the production process in Portugal.

2.2.1 Market Structure

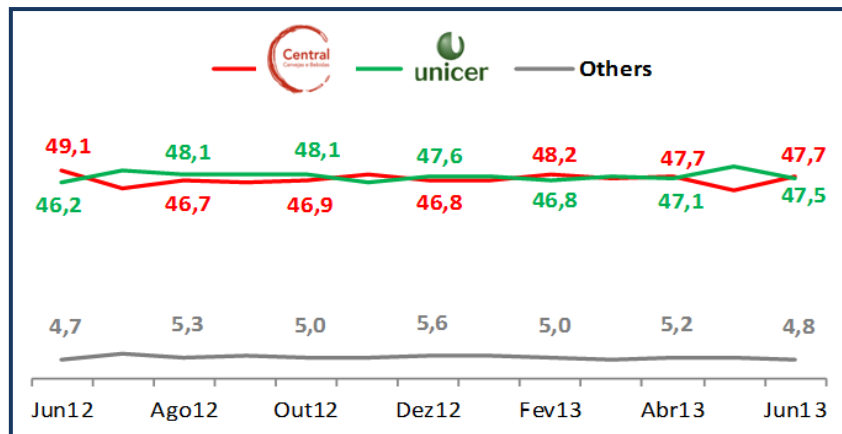
Nowadays, the Portuguese beer industry is marked by market concentration, where two big players have been prominent:

- *Sociedade Central de Cervejas e Bebidas, SA* (hereinafter also SCC)
- *Unicer – Bebidas de Portugal SGPS, SA*.

These two competitors form an **oligopoly**, concentrating more than 90% of total market share over the last years. Currently, the rivalry between the two firms that control the Portuguese beer market is so intense that sometimes is overemphasized by media, being compared to an authentic “war”. Actually, since both firms were formed more or less at the same time, and taking into account that SCC is from Lisbon (South) and Unicer was created in Porto (North), it is noticeable that the market structure is not the only reason that sustains the rivalry.

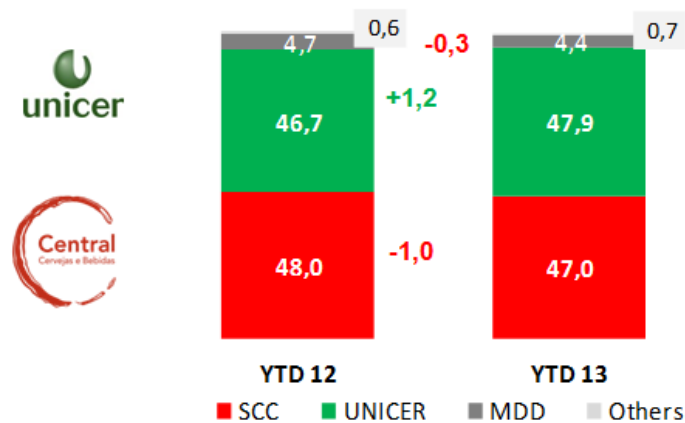
Since the beginning of 2000’s, SCC and Unicer have been competing aggressively for the market leadership. Unicer was historically the market leader, but became losing advantage over the last years. Despite the intense competition, the fact is that market shares have been suffering only slight variations lately and market leadership have been disputed and shared by the two competitors month after month. Graph 1 demonstrates the equilibrium verified on the evolution of monthly volume market shares between June 2012 and June 2013, while Graph 2 demonstrates that SCC was the *year-to-date* market leader in June 2012, but Unicer has taken back the leadership in the last June 2013.

Graph 1 - Total volume market shares (in percentage) evolution Jun12-Jun13 (SCC vs. UNICER)



Source: Nielsen, June 2013

Graph 2 - Year to date volume market shares (in percentage) in Jun12 and Jun13 (SCC vs. UNICER)

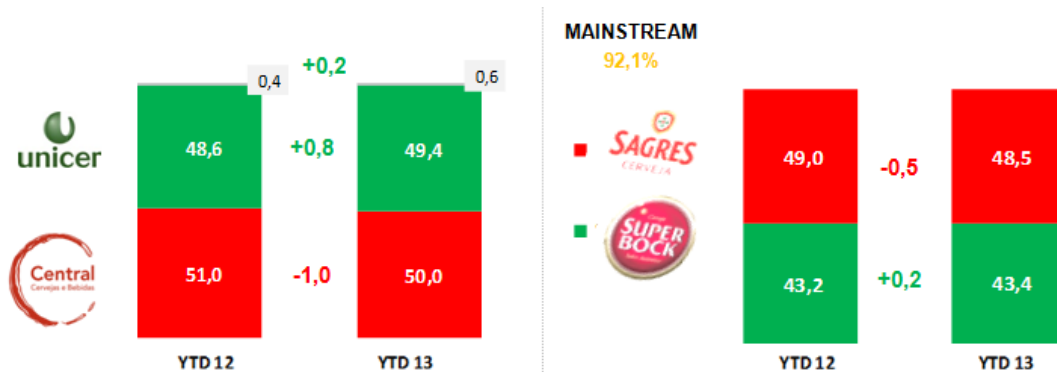


Source: Nielsen, June 2013

Focusing on the on-trade market, Graph 3 reveals that SCC is still the market leader (with exactly 50% of market share in June 2013) but have lost 1 p.p. in market share, in opposition to the recoup of Unicer, that results into an actual difference of only 0.6 p.p. between the rivals.

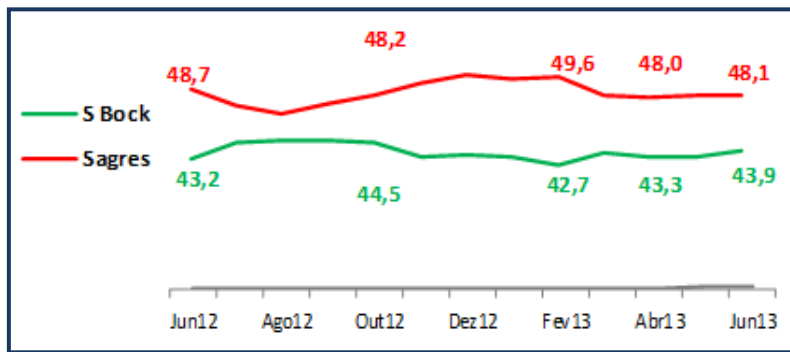
The beer portfolios of SCC and Unicer are composed by a set of brands. However the mainstream brands responsible for more than 90% of the overall beer business are *Sagres* and *SuperBock*, which corresponds to SCC and Unicer respectively. Therefore, also analysing the data presented on Graph 3, one sees that *Sagres* and *SuperBock* represent 92,1% of total beer market share in June 2013. Clearly, *Sagres* has a consolidated leadership with a year-to-date market share of 48,5% against the 43.4% of *SuperBock*. In effect, the evolution of monthly market shares on the period June 2012 - June 2013 demonstrates that *Sagres* have been continuously dominating the on-trade beer market, as shown on Graph 4.

Graph 3 - Year to date on-trade volume market shares (in percentage) in Jun12 and Jun13



Source: Nielsen, June 2013

Graph 4 – On-trade Volume Market Shares (in percentage) Jun12-Jun13 (Sagres vs. SuperBock)

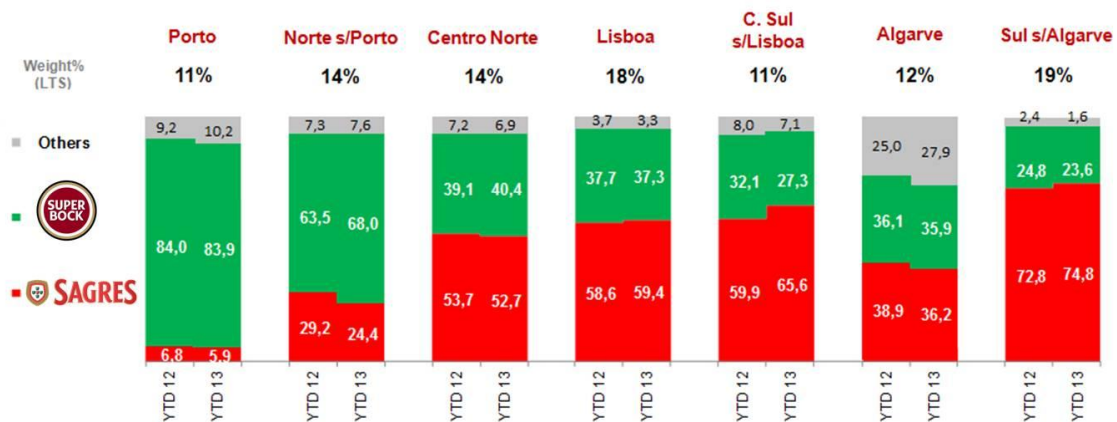


Source: Nielsen, June 2013

Appendix 2 demonstrates the evolution of market shares between 2003 and 2008, emphasizing the moment when *Sagres* became the market leader in Portugal.

As stated previously, the geographic origin of the two competitors contributes to intensify the rivalry between them. As a matter of fact, that geographic rivalry is reflected on the distribution of market shares over the Portuguese territory.

Graph 5 – On-trade geographic areas – Vol. market shares Jun12-Jun13 (*Sagres* vs. *SuperBock*)



Source: Nielsen, June 2013

According to Graph 5, *SuperBock* dominates expressively the market on the North, especially in Porto area, having a market share of approximately 84%, whereas *Sagres* is the market leader in Centre and South, including the two biggest areas in terms of volume: Lisboa (Lisboa - 59,4% market share) and South excluding Algarve (Sul s/ Algarve - 74,8% market share). Algarve is the only area where the market is fragmented: *Sagres* and *SuperBock* have approximately 36% market share each, and other brands hold about 28% of the market.

2.2.2 *Sociedade Central de Cervejas - Sagres*

Although SCC and Unicer are currently in equilibrium at the leadership on the beer market, the brand *Sagres* is leading the on-trade Portuguese market, having a superior performance than the rival *SuperBock*.

Especially in Lisbon area, where this study is laying emphasis on, *Sagres* holds about 60% of the market, according to the data presented in the previous chapter. Taking also in consideration that SCC is located in Lisbon, the brand *Sagres* gathered all the conditions to be the case study's object.

Timeline – *Sociedade Central de Cervejas, SA*

1934 - *Sociedade Central de Cervejas* (SCC) is born, as a result of the association of 4 different breweries.

Figure 1 - *Sagres* logo



1940 – The beer brand *SAGRES* is created, as a “*prestigium*” beer, to represent SCC at *Exposição do Mundo Português*.

1941 – The brand *IMPERIAL* is created by SCC, releasing a name that is now associated to draught beer at a national level.

1960 - SCC acquires the brand *LUSO*, the older Portuguese mineral water.

1968 - The biggest beer production factory in Portugal (*Fábrica de Vialonga*) starts working, ensuring full coverage of internal and external markets.

1977 - As a result of a beer industry restructuring process, SCC and *Cergal* are incorporated on *Centralcer – Central de Cervejas EP*.

1990 - The firms' capital is 100% privatized. The group Bavaria acquires a participation on the capital of *Centralcer*, becoming one of the most important shareholders.

1996 - SCC starts commercializing the brand *BUDWEISER*.

2001 - The group of societies that holds *Central de Cervejas* is restructured, resulting into a merging firm called *SCC - Sociedade Central de Cervejas, SA*.

2003 – Scottish & Newcastle group acquire 100% of SCC equity.

Figure 2 - *Heineken* logo

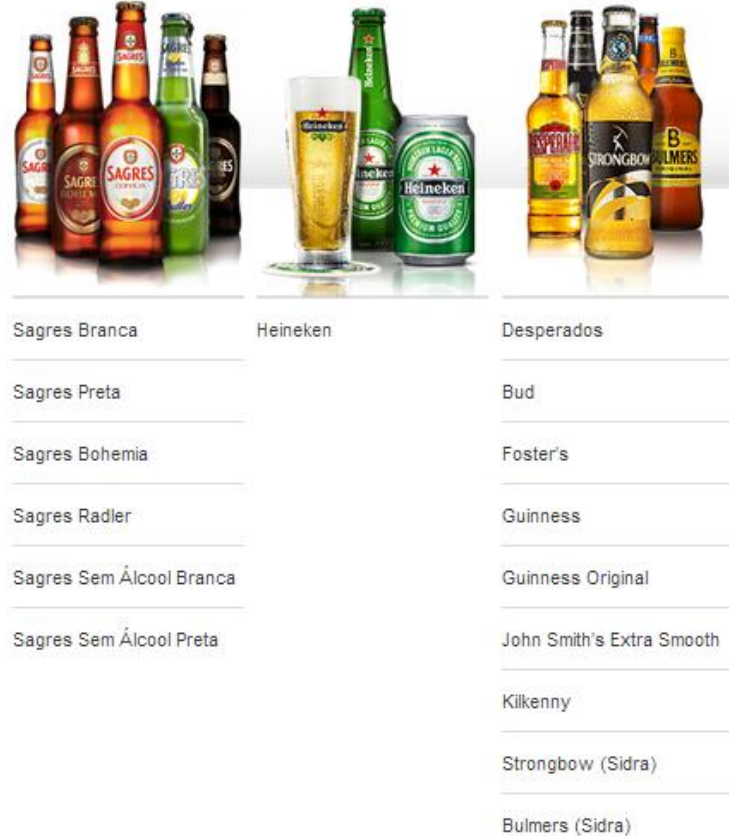


2008 - As a result of the acquisition negotiation of Scottish & Newcastle, *Heineken* took the control of *Sociedade Central de Cervejas, SA*.

Portfolio

The beer portfolio of SCC includes several brands, both international and national as the following figure suggests:

Figure 3 - SCC beer portfolio



Source: SCC website: www.centralcervejas.pt/pt/marcas-produtos.aspx

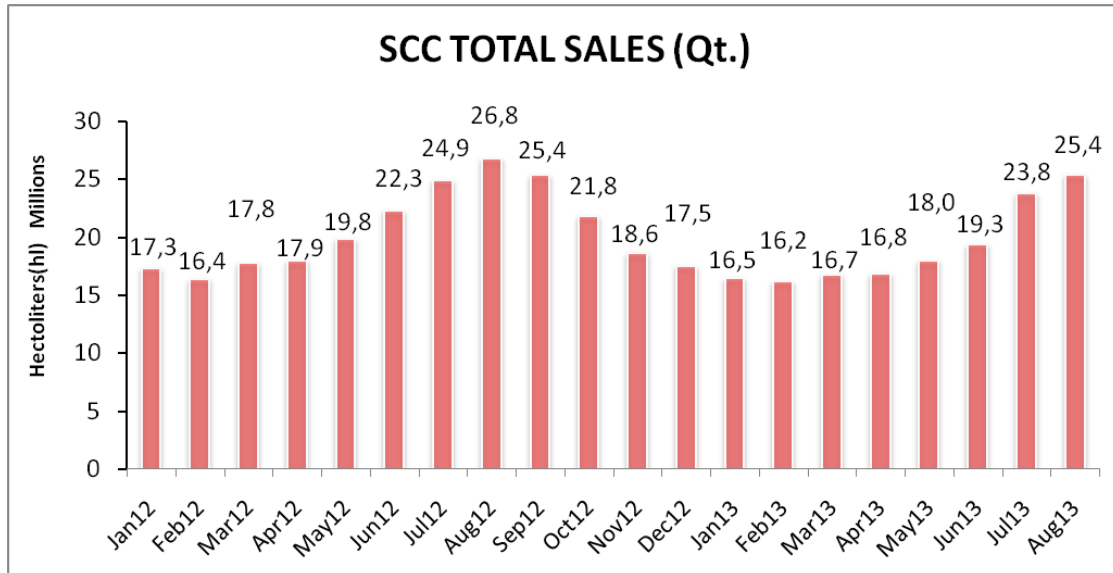
Even with several notorious brands in its beer portfolio, such as *Desperados* or *Guinness*, the fact is that the most important brand in the Portuguese market is *Sagres*. The quality of *Sagres* beer is valued by Portuguese consumers, so that the national brand represents about 90% of total business volume. Since Heineken group acquired SCC, the beer brand *Heineken* is also earning some relevance in the Portuguese market, being implemented as the premium beer of the portfolio.

In SCC's perspective, those two brands are now the most important when it comes to the on-trade market sector.

2.3 The beer market

Beer industry assumes other specific feature concerning business volume: **seasonality**. Usually cold temperature products are more attractive during warm seasons, and beer is not an exception.

Table 1 - SCC monthly business volume evolution Jan12 - Aug.13



Source: Sociedade Central de Cervejas

Analysing the variations on SCC’s business volume, presented on Table 1, it is easy to identify that there is a boost on sales verified between June and September – caused by the summer and the high temperatures that come with it.

The effect of seasonality is pushed by final consumers throughout the supply chain. It is the final consumer that finds the product more or less attractive depending on the climate conditions.

Figure 4 - Beer industry supply chain – Sociedade Central de Cervejas



Source: the author

So far, the analysis of beer industry has been focusing on the relationship between SCC and its clients, conceptually the *Manufacturer* and the *Retailers & Points of Sale*.

However, this case study aims to analyse **retail prices**. Therefore, focusing now on the last flow of the supply chain (between *Retailers & Points of Sale* and *Consumers*), presented in Figure 4, two markets are identified:

- I. On-trade: includes all the retailers (or points of sale), in which the product sold is consumed immediately – the purchase moment coincides with the consumption.

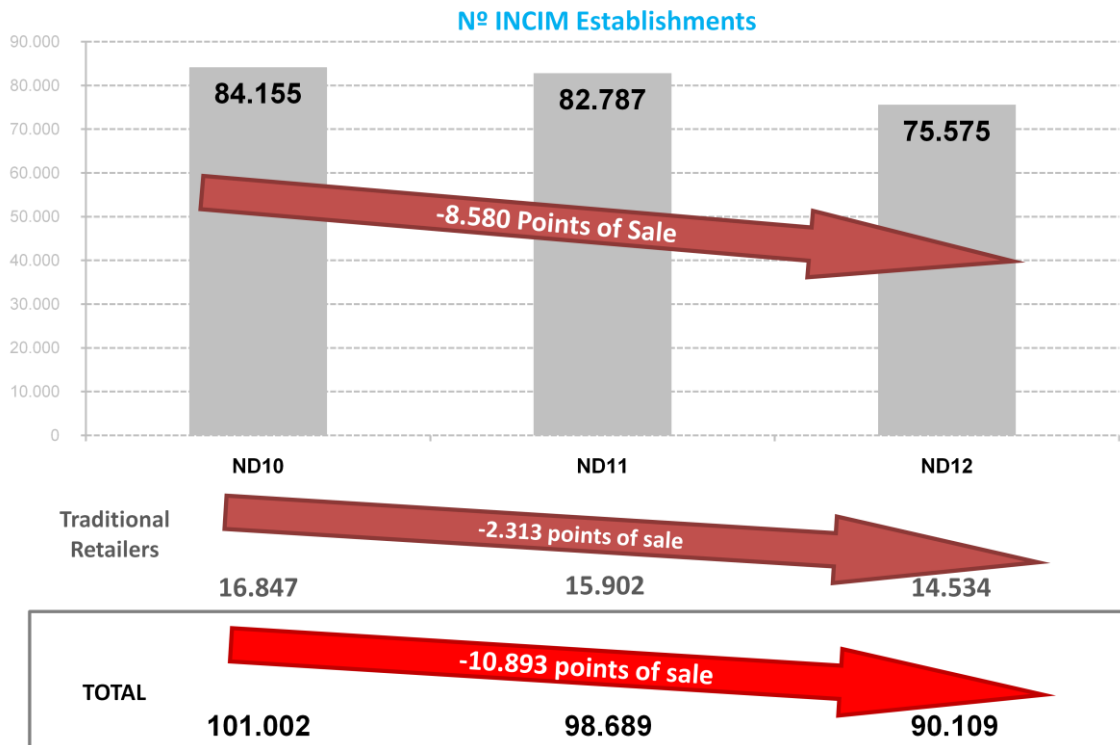
The most common are Restaurants, Clubs, Bars or Snacks & Cafes.

- II. Off-trade: refers to retailing where the product sold is consumed afterwards, outside the store – only the purchase moment take place in the retailer.

Distribution centres, such as hypermarkets and supermarkets represent the best off-trade examples.

The on-trade market, the focal point of the study, is characterized by vast fragmentation, especially in the beer industry. In Portugal, this market has about 100.000 points of sale, however, according to the following Graph 6, it has been observed a sharp decrease in recent years (more than 10.000 points of sale have closed since 2010).

Graph 6 – On-trade points of sale annual evolution (2010 - 2012)



Source: Nielsen – ADA Inverno 2012 (Análise de Distribuição Alargada), April 2013

Graph 7 - Portuguese consumption level evolution (2010 – 2012)

Consumption level (thousands of hectolitres)	2010	2011	2012
Total Consumption	5900	5320	4927
On Trade	4.071	3.671	3.326
Off trade	1.829	1.649	1.601
Consumption per capita (litres)	59	53	49

Source: Sociedade Central de Cervejas - Nielsen, 2013.

As a result of the deep economic crisis lived in Portugal, not only the number of points of sale have been falling, but also the consumption level follows the same tendency, as suggested by Graph 7.

The large number of points of sale in the market, even with the recent decrease tendency, would induce towards a highly competitive market. In contrast, this market is composed by several differentiated businesses, which are not direct competitors.

2.4 Market Segmentation

Nowadays, goods and services can no longer be produced and sold without considering customer needs and recognizing the heterogeneity of those needs among consumers. Since people have different tastes and preferences, the concept of market segmentation emerges as an essential element of the marketing-mix, especially in mass market products such as beer.

Market segmentation is a concept that involves grouping consumers in order to design and target more effectively the strategies. In this context, the selection of appropriate segmentation criteria and bases assumes critical importance.

The segmentation at the on-trade beer market is based typically on the type of business, where one can identify three main market segments:

- III. **Nightlife Establishments** – dedicated mainly to drinking consumption and night entertainment.
- IV. **Restaurants** – dedicated to complete meals service.
- V. **Cafes & Snacks** – dedicated mainly to quick and small meals.

2.4.1 SCC Client Segmentation

Sociedade Central de Cervejas currently applies two main criteria in terms of market segmentation:

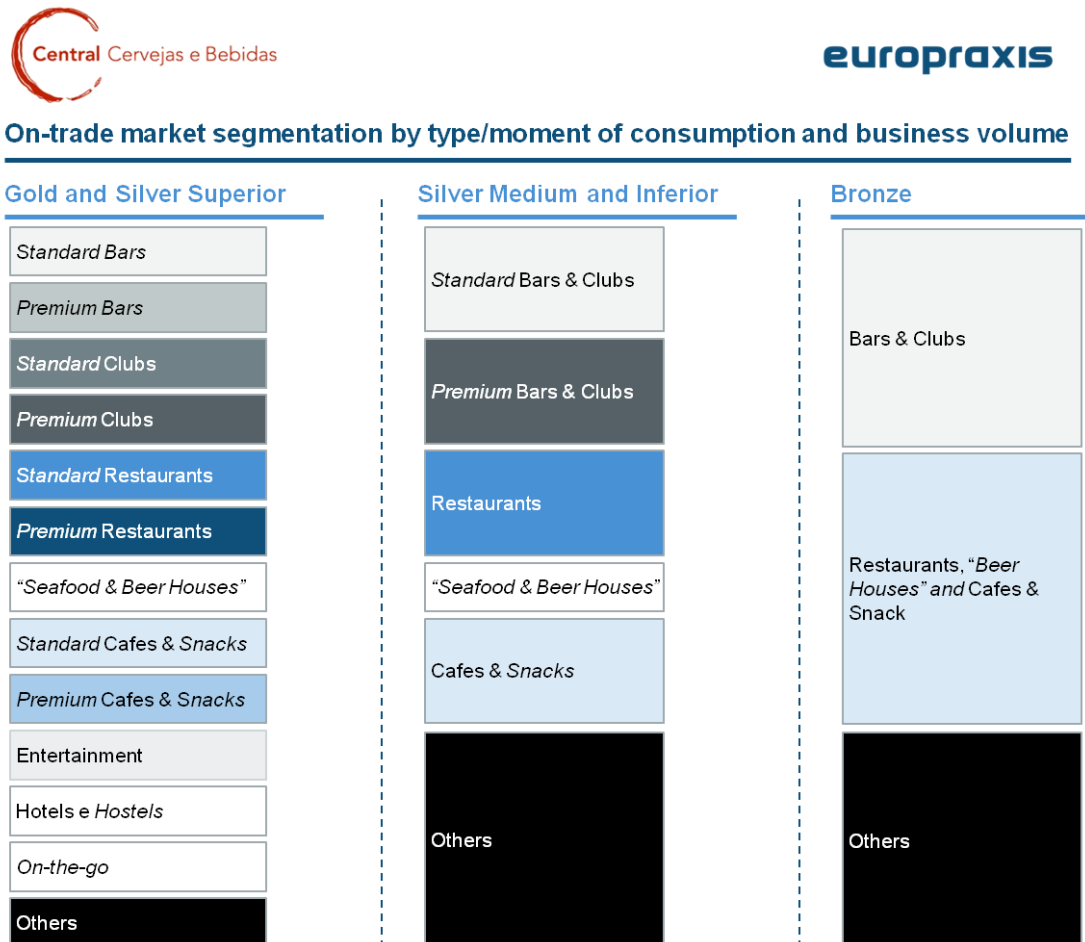
i. **Drinks (Potential) Business Value per year**

- Gold* (> EUR 24.500)
- Silver Superior* (> EUR 13.800 and < EUR 24.500)
- Silver Medium* (> EUR 7.500 and < EUR 13.800)
- Silver Inferior* (> EUR 3.250 and < EUR 7.500)
- Bronze* (< EUR 3.250)

ii. **Type of Business**

- Moment of Consumption
- Main Objective
- Level of Price (premium vs. standard)

Figure 5 - *Sociedade Central de Cervejas* - Market segmentation



Source: SCC and Europraxis - *Sociedade Central de Cervejas* Client Segmentation, January 2013

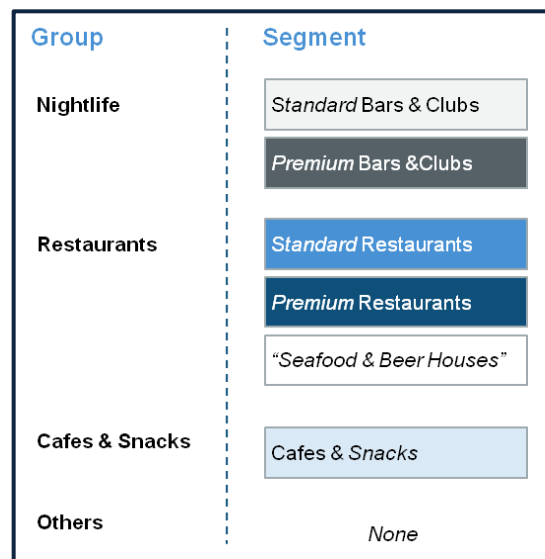
As suggested by Figure 5, the first criterion identifies the group of clients strategically attractive to SCC, while the granularity of the second criterion depends on the first one. The Gold and Silver Superior clients, the most attractive segment, are divided into 13 sub-segments, while Silver Medium and Inferior clients are divided into 6, and Bronze only into 3 groups.

2.4.2 On-trade Market Segments

Based on the market segmentation defined by SCC, it was identified six transversal relevant segments to the study, merging some categories presented on Figure 5, in order to analyse the Portuguese market.

The segments were characterized based on the research conducted by *Europraxis*, as suggested by the following “ID cards”.

Figure 6 - Beer on-trade market segments identified.



Source: the author

Nightlife Group

i. Premium Bars & Clubs

“ID card”

Business Type - Description	<ul style="list-style-type: none"> Establishment dedicated to nightlife entertainment, containing dance floor, selective entry and sometimes VIP lounge/area. Example: LUX Fragil (Santa Apolónia, Lisboa), BBC – Belém Bar Café (Belém) 		
Main moment of consumption	<ul style="list-style-type: none"> During the night, especially after 00h. 	Main Objective	<ul style="list-style-type: none"> Socialize. Dance. Drinking (drinks lead to disinhibition)
Primary and Secondary Drinks	<ul style="list-style-type: none"> Primary: Spirituous drinks Secondary: Beer and Water 	Target	<ul style="list-style-type: none"> Age group: 20-40 years old Middle & Upper social class

Source: adapted from Sociedade Central de Cervejas - Europraxis - Client Segmentation, January 2013

ii. Standard Bars & Clubs

“ID card”

Business Type - Description	<ul style="list-style-type: none"> Establishment mainly dedicated to night entertainment and drink consumption, with free entry and usually no dance floor. Example: Bar os Marretas (Santos-o-Velho, Lisbon), O’Gilins Irish Pub (Cais do Sodré, Lisboa) 		
Main moment of consumption	<ul style="list-style-type: none"> After dinner Late afternoon Early evening 	Main Objective	<ul style="list-style-type: none"> Socialize and have a drink. (i.e. Drinking enhances the social dimension, sharing experiences and relaxing.)
Primary and Secondary Drinks	<ul style="list-style-type: none"> Primary: Beer Secondary: Spirituous drinks 	Target	<ul style="list-style-type: none"> Age group: 16-40 years old

Source: adapted from Sociedade Central de Cervejas - Europraxis - Client Segmentation, January 2013

Restaurants Group

iii. Premium Restaurants

“ID card”

Business Type - Description	<ul style="list-style-type: none"> Place that serves complete meals (seated), with higher prices and considerably elaborated menu. Usually long duration meals. Example: Solar dos Presuntos (Restauradores, Lisboa), Espaço 10 (Saldanha, Lisboa) 		
Main moment of consumption	<ul style="list-style-type: none"> From Lunch and Dinner (more emphasis on dinner). 	Main Objective	<ul style="list-style-type: none"> Having the largest meals (lunch and dinner) Socializing Status Business
Primary and Secondary Drinks	<ul style="list-style-type: none"> Primary: Wine and Water Secondary: Spirituous Drinks, Soft Drinks and Beer 	Target	<ul style="list-style-type: none"> Age group: > 25 years old Middle & Upper social class

Source: adapted from Sociedade Central de Cervejas - Europraxis - Client Segmentation, January 2013

iv. Standard Restaurants

“ID card”

Business Type - Description	<ul style="list-style-type: none"> Establishment that serves complete meals (seated), with affordable prices and a relatively basic menu. Generally open 6 days a week and includes table service. Firms are typically familiar. Example: Casa da Índia (Bairro Alto, Lisboa), Prazeres da Picanha (Campo Pequeno, Lisboa) 		
Main moment of consumption	<ul style="list-style-type: none"> Lunch and Dinner. 	Main Objective	<ul style="list-style-type: none"> Having the largest meals (lunch and dinner)
Primary and Secondary Drinks	<ul style="list-style-type: none"> Primary: Wine, Beer, Soft Drinks and Water Secondary: Juices and Spirituous Drinks 	Target	<ul style="list-style-type: none"> Not specified Mainly people nearby (e.g. residents / workers / students)

Source: adapted from Sociedade Central de Cervejas - Europraxis - Client Segmentation, January 2013

v. Seafood & Beer Houses

“ID card”

Business Type - Description	<ul style="list-style-type: none"> Establishment that serves meals, including traditional Portuguese food dishes (such as seafood and steak), typically accompanied with beer. Characterized by a dynamic service. Example: A Portvgália (Anjos, Lisboa), Marisqueira do Lis (Anjos, Lisboa) 		
Main moment of consumption	<ul style="list-style-type: none"> From Lunch until the end of the day. (It is verified a continuous flow of clients during the whole day.) 	Main Objective	<ul style="list-style-type: none"> Gastronomic Experience. Socializing
Primary and Secondary Drinks	<ul style="list-style-type: none"> Primary: Beer Secondary: Sangria, Soft Drinks, Wine and Water 	Target	<ul style="list-style-type: none"> Age group: > 25 years old Mainly men

Source: adapted from Sociedade Central de Cervejas - Europraxis - Client Segmentation, January 2013

Cafes & Snacks Group

vi. Cafes & Snacks

"ID card"

Business Type - Description	<ul style="list-style-type: none"> • Small establishment, with a balcony and a few tables, that serves quick and light meals. Usually there is no table service. • Example: O Trevo (Bairro Alto, Lisbon), Pastelaria O Cosco (Campo Pequeno, Lisbon) 		
Main moment of consumption	<ul style="list-style-type: none"> • Breakfast • Lunch • Snacks and other light meals. • "Coffee Talks" 	Main Objective	<ul style="list-style-type: none"> • Taking a coffee. • Having small and quick meals. • Impulse buying.
Primary and Secondary Drinks	<ul style="list-style-type: none"> • Primary: Coffee, Water and Juices • Secondary: Beer, Soft Drinks, Spirituous Drinks and local wine. 	Target	<ul style="list-style-type: none"> • Not specified • Mainly people nearby (e.g. residents / workers / students)

Source: adapted from Sociedade Central de Cervejas - Europraxis - Client Segmentation, January 2013

Others

The points of sale that do not fit any of the presented market segments were gathered in a single group: Others – that was not included in the study since, according to SCC, represents a residual share of the market.

The categories that were included in this group, taking as reference the SCC client segmentation (Figure 5 presented on page 13) includes: Hotels & Similar, Entertainment (Festivals, Cultural Associations, Sports Clubs/Associations), On-the-go (itinerant sales, kiosks) and Others (Grocery Stores, Fast-food, Events, etc.).

The two most relevant categories, in terms of business volume – naming *Sports Clubs/Associations* and *On-the-go* – were included in the study, in the Cafes & Snacks segment, since the business features of those categories are very similar to this segment.

2.5 Pricing Process

Unlike the off-trade market, where the price charged in supermarkets and other distribution stores is negotiated between SCC and the retailer, the process of price-setting in the on-trade beer market is split into two moments: (1) **wholesale price** - the price negotiated for the transaction between SCC and the point of sale (cost of the product, in the perspective of the latter) and (2) **retail price** - the price set to the final consumer, executed by the point-of-sale.

In this context, mainly due to the intense fragmentation of the market and to the small size of firms in the last stage of the supply chain (*Retailers & Points of Sale*), there are no relevant investments in pricing processes and capabilities. Therefore, one can identify three transversal price setting drivers, in the beer market:

- (i) **Cost oriented pricing** – the price is set based on costs. The most common procedure at this level is to add a *markup*² to the total or direct cost of the product.
- (ii) **Competition oriented pricing** – the price is set taking into account to the average price level of the industry/market. Firms observe and compare the prices and/or strategies of competitors, and then implement its pricing strategy accordingly.
- (iii) **Customer oriented pricing** - Firms must have a very well defined strategy, focusing on their target. The features associated to the product/service are oriented to the customer, aiming to create value to them. The price is set according to the value delivered to the customer.

In respect to beer market, the price-setting drivers differ from segment to segment. In fact, the price-setting process is an individual practise of each firm, that depends on its strategy, which means that even competitors within the same market segment might be guided by different price-setting drivers.

² *Mark-up* - concept widely used in business that intend to the gross commercial margin (in percentage) applied to the cost of the product in order to determine the sale price.

2.5.1 Pricing Strategies

Taking in consideration the three price-setting drivers defined above, one can see that for the **Cost-oriented Pricing (i)** and for the **Competitive-oriented Pricing (ii)** there are clear implicit strategies defined, named by the author as:

Markup strategy (i) – adding a percentage or a fixed amount to the cost and set the retail price.

Comparative strategy (ii) – through a benchmarking process, the firm set the price in line with the average price level of the competition or in response to a specific competitor price / strategy.

On the other hand the **Customer-oriented Pricing** does not have a single defined strategy. Actually, there are several ways of delivering value to the customer, and several correspondent strategies. In this regard, the most evident pricing strategies are highlighted:

Premium Pricing - charging a premium (higher) price when the product delivers extra value to the customer. The value added is usually provided by (certified or perceived) distinctive quality of the products, investments in differentiation (providing special features) or extras, such as the quality of the service/employees for instance.

Image Pricing - similar to the premium pricing concept, in which the firm charges a premium price for a superior product. In this case, the value of the product is focused on image and branding.

“Low-cost” strategy – the value delivered to customer is represented in savings. Setting (one of) the lowest price(s) of the market is a customer focused pricing process, based on the strategy and positioning of the firm.

Price penetration is assumed to be included in this strategy, since the only difference is that in price penetration the firm aims to raise the price as soon as it gets volume market share, while the *low-cost* keeps a stable price.

Besides strategic pricing processes, firms face also big challenges to attract demand. Actually, in the beer market the phenomenon of seasonality has a significant impact on the business for many points of sale, as well as other occasional events that tend to

move customers to other areas. In order to fight those situations, and also aiming to explore the discrimination of prices, firms develop “promotional” pricing strategies. The main goal is to attract customers from many market segments, trying somehow to charge different prices.

Discounting

Random Discounting – aiming to arouse customers’ willingness, the firm applies random discounts to fight specific/occasional moments.

Periodic Discounting - the firm applies a discount, usually in pre-determined periods of low demand, in order to attract customers. It can be also interpreted as a kind of 'low-cost' strategy.

Complex / Complementary Pricing Strategies

Price Bundling - bundling two or more products and sell them as a package. This strategy allows customers to save money buying the package, instead of buying the products separately.

Captive pricing - reducing the price of a product (usually the most-popular product), as a way to attract more customers, and increasing the prices of complementary products.

Two-part pricing - adopting a strategy that charges two prices: an initial upfront payment and then unit charges. This is particularly common when customers have to pay a “membership fee” or an “entrance fee”.

From SCC’s point of view, as an industry price maker, there are also some relevant pricing strategies to take into account in their relation with the retailers & points of sale:

Quantity Discounts - the most common strategy in B2B trading. SCC charges different prices, depending on the volume sold. Usually, high-volume buyers get lower prices.

Product Line Premium Pricing – in other perspective of premium pricing, when facing a product line, with two or more substitutive products, the firm charges a premium (higher) price for one of the products. For instance, SCC sells a set of beer brands, negotiating the price differently for each brand.

This strategy may occur for strategic reasons, or simply because the “premium” product delivers extra value to the customer.

Geographic Pricing - charging different prices according to the geographic area where the product is sold. In Portugal, pricing is different across cities – e.g. the prices charged in large towns are different from small rural areas.

2.6. Problem Review

Beer, as a very popular product in Portugal, is present in “every corner” of Lisbon. The beer market is extremely fragmented, what makes the price-setting a complex process. Laying attention on a single product: “*imperial*” Sagres (0,20l draught beer), one realises that the price can be very volatile.

Table 2 - Retail prices – on-trade market segments examples.

Point of Sale information			
MARKET SEGMENT	NAME	AREA	Ret. Price "imperial"
Premium Bars & Clubs	BBC - BELEM BAR CAFE	LISBOA	€ 4,00
Standard Bars & Clubs	O'GILINS IRISH PUB	LISBOA	€ 1,90
Premium Restaurants	ESPAÇO 10	LISBOA	€ 1,50
Standard Restaurants	CASA DA INDIA	LISBOA	€ 1,00
Seafood & Beer Houses	MARISQUEIRA DO LIS	LISBOA	€ 1,20
Cafes & Snacks	PASTELARIA O COSCO	LISBOA	€ 0,90

Source: the author

The large number of points of sale divided by different market segments result into numerous price-setting processes that may not have a common standard. In effect, using the examples given on chapter 2.4.2 On-trade Market Segments, there are several points of sale with different prices, as suggested by Table 2.

Re-addressing the question presented on chapter 2.1 - *How much does a beer cost?* – it is easy to state that there is no right answer. At this point, it is clear that beer does not have a single retail price. The challenge is set to understand price-setting processes developed in the beer market in order to identify the factors that fundament retail price differences.

3. LITERATURE REVIEW

3.1 Market Structure

The first step to create a business is to analyse the market you want to enter. Therefore, before formulating strategic goals or producing any kind of marketing plan, it is required to study the market – by identifying the players, determining the level of market concentration, the potential of growth and taking in consideration the most important stakeholders.

Robert Frank (2010)³ states that “...*the economic theory assumes firms’ primary goal is to maximize profits...*” no matter what market structure. However, the way firms operate in order to obtain value depends on the type of the market. The same author (Robert Frank, 2010), provides an approach of markets under four different forms of structure:

- **Perfect Competition** – few product markets fully satisfy the conditions required for perfect competition (markets for agricultural products come close). The four conditions that support the *theory of perfect competition* are: (1.) Firms sell a standardized product, in terms of quality and style – meaning that a product sold by one company is assumed to be a perfect substitute for a product sold by any of the competitors. (2.) Firms are price takers - the market price is given and, as a rule, is not affected by the output produced by a single firm individually. This condition holds because perfect competition markets are extremely fragmented, where each firm produces a negligible fraction of total industry output. (3.) Free entry and exit, with perfectly mobile factors of production in the long run – there are no barriers to enter or quit the market. One implication of this condition is that if a firm perceives a profitable business opportunity at a given time and location, it will be able to acquire the factors of production required to take advantage of it. Similarly, if the business no longer appears attractive it is free to discharge its factors of production. (4.) Firms and consumers have perfect information – the assumption of perfect information is usually interpreted to mean that people can acquire the most of the information that is relevant to their choices without great difficulty.

The short-run equilibrium in the perfect competition market is determined by the intersection of supply and demand curves. As long as this short-run equilibrium

³ Robert Frank, in his book *Microeconomics and Behavior*, first edited in 1991, and last edited (8th edition) in 2010., pg.261.

generates producers' surpluses (profits), as a result of profit-maximizing level of output, the market will be attractive for new competitors. Consequently, the entry of new firms keeps occurring until the equilibrium price adjusts towards the average total cost per unit, so that the economic profits of all firms are equal to zero.

- **Monopoly** – the market structure in which a single seller of a product with no close substitutes serves the entire market. The key feature that differentiates the monopoly structure from the competitive is the price elasticity of demand. For perfectly competitive firms, a slight increase of price would cause a total loss on sales (in quantity) because consumers can buy the 'same product' to a competitor. A monopoly, by contrast, has significant control over the price, since buyers have no other choice.

“Economists discuss five factors, any one or combination of which can enable a firm to become a monopoly...” (Robert Frank, 2010):

- ✓ Exclusive control over important inputs – managing key inputs of a product might lead to control position that promotes uniqueness to that product. However the exclusive control of key inputs is not a guarantee of permanent monopolistic power – this is true as long as consumers perceive value on those characteristics.
- ✓ Economies of scale – occurs when the average cost curve is downward sloping, so that the most efficient (least costly) way of serving the market is to concentrate production in a single firm.
- ✓ Patents – inventions that promote innovation and create business opportunities can be protected using the patent system: conferring the exclusive right to benefit from all exchanges involving the invention. The protection from competition afforded by a patent is what makes possible for firms to invest in Research & Development, however, in order to recoup the investment, usually firms set high prices.
- ✓ Network Economics – a product becomes more valuable as greater the number of consumers use it. In extreme cases, such *network* works as a source of natural monopoly. (*Microsoft Windows* operating system and the social network *Facebook* are the best examples.)
- ✓ Government Licenses or Franchises – in some cases, it is defined by law the composition of the market. In many markets, only government-licensed firms

are allowed to do business. The reasons behind such laws might be social, political or even economic, but the point is that monopolistic markets are generated.

The profit maximization in monopoly is dependent on the consumers' price-sensitivity. Once there is only one player concentrating all the demand, the firm might charge the highest price that the buyer is willing to pay, thus maximizing profit. So the equilibrium profit-maximizing output level for a monopolist occurs when the marginal revenue is exactly equal to the cost of expanding (marginal cost).

Imperfect Competition – in the monopoly and perfect competition markets the economic environment is essentially passive. Both markets represent idealized forms, since firms were assumed to ignore the actions of other players.

The imperfect competition perspective assumes that the payoff to an action often depends not only on the action itself, but also on how it relates to others stakeholders in the same environment.

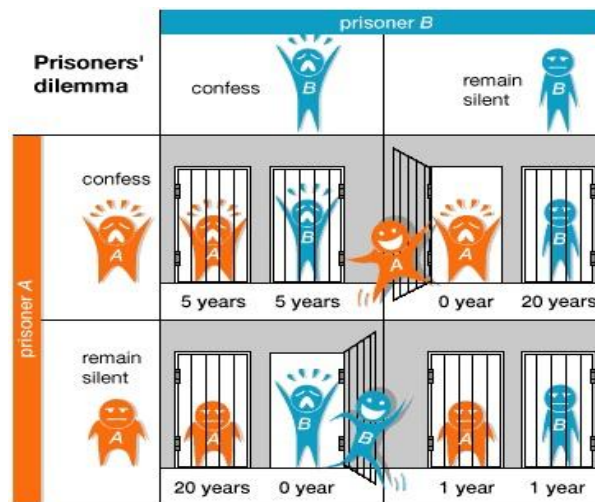
- **Oligopoly** – the characteristic feature of oligopolistic markets is the interdependence among firms. It refers to a market with few players that interact among themselves. Firms should take into account the reaction by competitors when deciding to change price.

The interaction among oligopolistic firms is often analyzed using the **Theory of Games** mathematical framework, developed by John von Neumann and Oskar Morgenstern in 1944. The most popular example in the field of game theory is the *Prisoner's Dilemma*, devised by Merrill Flood and Melvin Dresher and illustrated in the payoffs version by Rand Tucker, in 1950⁴, as a result of Rand Corporation's investigations:

Suppose that two prisoners are held in separate cells committing a felony, but the evidence is weak. The police need the confession of at least one of the prisoners in order to get a felony conviction. If neither prisoner confesses, then the police can only convict them on a minor charge with a year prison term. Each prisoner is told that if one testifies against the other while the other remains silent, the confessor will go scot-free while the other will go to jail for 20 years. If both confess, then each will receive a five-year jail term.

⁴ According to William Poundstone, in his book *Prisoner's Dilemma*, 1992.

Figure 7 - The Prisoner's Dilemma illustration



Source: Encyclopædia Britannica, Inc., 2006

In the same context, at an oligopoly model, firms might face situations where the opponent strategy influences the firm's strategy. A strategy is called dominant if it produces a better result for the firm no matter what strategy the other player chooses. John F. Nash (1951)⁵ introduced the equilibrium concept in game theory (known as *Nash equilibrium*) – it occurs when both players have a dominant strategy so that it will lead to a specific combination. At a *Nash equilibrium* neither player has any incentive to deviate from its current strategy. In the prisoners' dilemma the dominant strategy for both players is to confess, creating thus a *Nash equilibrium* on the last scenario: both receive a five-year jail term.

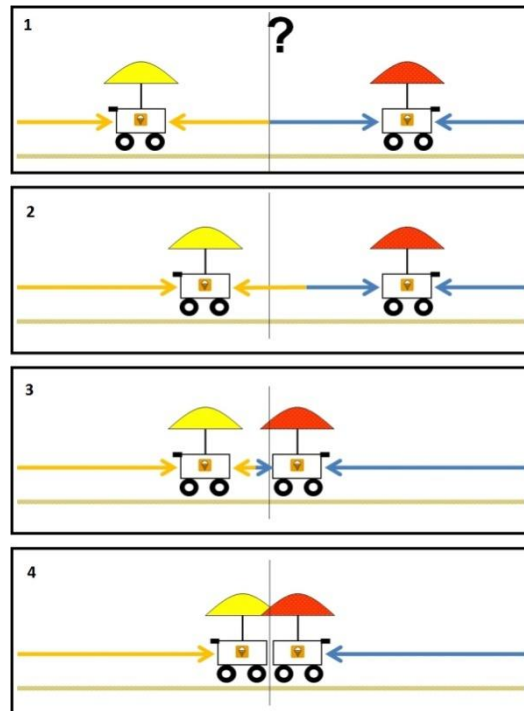
Other perspective that is evidenced by Robert Frank (2010) is the competition in oligopoly markets. The author assesses “the hot dog vendor location problem”, demonstrating the negative results of intense competition:

Two hot dog vendors are free to position themselves along a one mile stretch of beach. The best combination would be: each vendor supplies 1/2 of the beach, being positioned right in the middle of the half to reduce the distance to customers (1). However if one vendor move towards the other (2), he will get closer to part of competitor's consumers. So, in response, the other vendor will also move towards the first (3) in order to get back the consumers lost. As a result they will end up side by side (4), creating intense competition that might

⁵ Referenced by Robert Frank, in *Microeconomics and Behavior*, 2010.

lead to price decrease, and also increasing the average distance to consumers – risk of losing demand.

Figure 8 - The hot dog vendor location problem illustration



Source: adapted from Universitat Autònoma de Barcelona, *Análisis Industrial y Estrategias Competitivas* course slides (2011/1012)

To sum up, there are three basic elements of game theory: the players, the set of possible strategies and the payoff matrix. The oligopoly market has a particular feature concerning competition: under normal conditions intense rivalry causes losses for both players. There is a tendency towards **collusion** in this market structure however the incentives facing firms who attempt to collude are similar to prisoner's dilemma: the dominant strategy is to cheat on the agreement.

- **Monopolistic Competition** – in terms of structure, the main difference to an oligopoly is that the monopolistic competitive market is fragmented, having many players that compete against each other and have some market power. Monopolistic competition is actually close to perfect competition because (1) there are many firms serving the market and (2) it is a free entry and exit market. However the main difference is that firms' products are not perfect substitutes so that firms are allowed to charge different prices (none are price takers).

Robert Frank (2010)⁶ provides an interesting spatial interpretation of monopolistic competition: He refers that “*one concrete way of thinking about lack of complete substitutability is distance. Gasoline sold across town is not a perfect substitute for gasoline sold at the nearest corner, especially when your tank is nearly empty.*” This new spatial approach highlights the perspective of how competitive markets can be influenced by circumstances, introducing then new variables to analyse the market. In fact, the author (Robert Frank, 2010) makes an analogy to product characteristics: “... *the power of the spatial interpretation of monopolistic competition is that it can be applied not only to geographic location, but also to a variety of other product characteristics.*” Considering consumer preferences, firms are able to adapt their products and charge higher prices. Roberts Frank’s approach (2010) points out that “*people are willing to pay a little extra for variety, just as they are willing to pay a little extra for a more conveniently located store*”. Therefore, in the restaurant industry “... *the cheapest way to provide restaurant meals would be to have a single restaurant with only one item on the menu. [...] But people don’t want the same meal every night*”. Most restaurants price different items on their menus at a lucrative *mark-up*, having in some cases a sort of “daily specials” that are priced very close to marginal cost. The result is that who wants to economize purchases only the basic meal, generating economies of scale on the “daily special”, whereas people who prefer a latter menu will pay for extras.

Monopolistic competition is perhaps the most common market structure, especially in mass market products like beer, which is sold in countless points of sale.

3.2 Consumer Behaviour

As mentioned above, the concept of variety is particularly important in monopolistic competition. Providing variety means looking forward to meet consumer preferences. The key to succeed is to know your customer by analysing consumers’ decision making processes.

Several models of consumer behaviour have been developed, providing important managerial tools. However different managerial problems may require different consumer behaviour models depending on what is the study focus/goal. Lilien *et al.*

⁶ Robert Frank, in his book *Microeconomics and Behavior*, first edited in 1991, and last edited (8th edition) in 2010, pg.435-455.

(1992)⁷ set a five-stage model of consumer behaviour, describing the consumer decision process.

Table 3 - Five-stage model of consumer behaviour.

Stage	Description
1.NEED AROUSAL	Needs are activated through internal (for instance, physiological needs) or external (advertisement, people influence, etc.) stimuli.
2.INFORMATION SEARCH	<i>Heightened attention</i> and <i>active information search</i> represent the actions that allow the consumer to identify a set of brands/products.
3.EVALUATION	<i>Perceptions</i> - Incoming information permits customers to develop opinion about a brand according to the product attributes and features of alternative brands. <i>Preferences</i> – Attitude Models and Perceptual Mapping provide tools to estimate the preferences of consumers.
4.PURCHASE	Besides preferences, a set of additional factors often intervene on the purchase decision (Sheth, 1974), such as the income available and the expected price of the product.
5.POST-PURCHASE	Satisfaction models are the most appropriate way to evaluate the purchase. Major theory holds that consumer’s satisfaction is a function of expectation and product’s perceived performance (Swan and Combs, 1976).

Source: adapted from Lilien,G., Kotler, P., & Moorthy,K. S., *Marketing Models*, 1992.

3.2.1 Consumer Purchase Decision

Focusing on the last two stages of consumer decision making process: *Purchase Decision* and *Post-Purchase Feelings*, decision theorists Kahneman and Tversky⁸ (1981) provide experimental demonstration on how rationality in consumer choice is bounded:

One group of people lose their \$10 ticket on a way to a concert, and a second group of people arriving to the concert find that each has lost a \$10 bill. Would they attend the concert, buying a ticket? In the rational choice model, the stimuli to the decision is exactly the same for both groups – losing a \$10 ticket should have precisely the same effect as losing a 10\$ bill. However, repeated trials

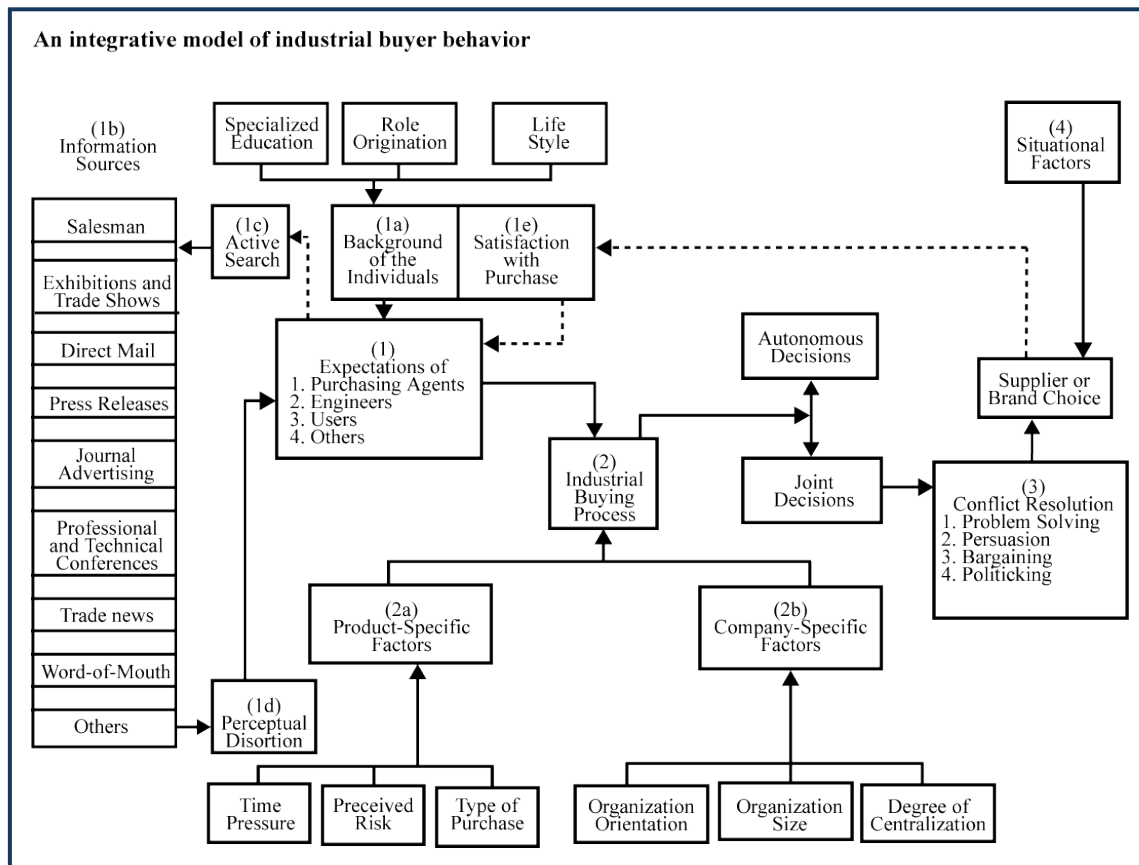
⁷ Gary Lilien, Philip Kotler and K.S. Moorthy, in *Marketing Models*, 1992, pg.19-31.

⁸ Referenced by Robert Frank, in *Microeconomics and Behavior*, 2010, pg. 237-241

demonstrate that most people in the first group (lost ticket) say that they would not buy a new ticket, while in the second group (lost bill) the overwhelming majority say they will acquire the ticket.

Robert Frank (2010) also exemplifies common pitfalls on purchases decisions, such as (1.) ignoring implicit costs, (2.) failing to ignore sunk costs, (3.) measuring costs and benefits as proportions rather than absolute amounts or (4.) failing on understanding the average-marginal distinction. As an example of pitfall 3, the author refers that buyers are most likely to find a different store “to save \$10 on a \$20 clock radio” rather than making the same decision to save the same amount (\$10) on a \$1000\$ television.

Figure 9 - Seth’s integrative model of consumer behaviour.



Source: Lilien, G., Kotler, P., & Moorthy, K. S., in *Marketing Models*, 1992.

Sheth (1973)⁹ adapted the Howard-Sheth model of **consumer buying behaviour** for industrial organizations. According to the following figure, he assumes that there are three major elements in the organizational buying process:

⁹ Referenced by Lilien *et al.*, in *Marketing Models*, 1992. Pg.138-140.

- Psychological factors, such as consumer preferences that create expectations;
- Conditions that precipitate the decision making process related with the product/industry;
- Conflict Resolution, in case of joint decisions;
- And additionally situational factors that influence final choice.

Numerous examples of behaviour contradict the predictions of the standard rational choice model. Psychologists argue that such behaviour is the result of limitations in human cognitive capacity. Therefore, in business is very important to understand the whole process of consumer buying behaviour, taking into account both the rational consumer choice model as the other factors that influence decision making factors.

3.3 Price Setting Process

3.3.1 Pricing Concept

The price is at the outset a very significant determinant in business. Firstly, it represents the financial dimension of a product – the prices charged allow us to measure the return and the profitability of a product, a business and an entire company. However the financial dimension does not end at the price itself, it is necessary to fully understand the whole pricing process.

The concept of pricing can be accessed through two basic approaches: strategic and economic. The microeconomic view of pricing explains the way prices are set (or should be set) within a market for a specific product. This approach works with static economic variables, balancing supply and demand in the market to reach an equilibrium price. On the other hand, the strategic view of pricing is closely related to Marketing. Lilien *et al.* (1992) defend that price is the only marketing variable that directly determines revenue, thus, because price affects quantity sold, it has an impact on costs as well. Lindon *et al.* (2004)¹⁰ assume price as a strategic variable, since price-setting represents a decision where the entire strategic context denotes a lot of influence. The segmentation, the target, the positioning and the brand (or product) image create a strategic component that have to be coherent with the marketing-mix, where price is particularly important – setting the price too high or too low may cause irreversible

¹⁰ Lindon, D., Lendrevie, J., Lévy, J., Dionísio, P., Rodrigues, J.V., in the book *Mercator XXI – Teoria e Prática do Marketing*, first edited in 1992, with a 10th edition in 2004., pg.233-248.

damages on the brand / product image. For instance, “*the cost of not having a fully developed pricing capability goes well beyond the losses associated with poor pricing decisions*” (Dutta *et al.*, 2002).

This strategic view of pricing fits a dynamic context, where supply and demand depends on all kinds of social variables and where pricing decisions looks beyond the market equilibrium.

3.3.2 Strategic view

Market Segmentation is one of the key elements in the strategic process. Wedel and Kamakura (2000) defines segmentation as “... *essentially a grouping task, for which a large variety of methods are available*”, aiming to set homogenous groups/segments and increase the effectiveness of marketing plans. The methodologies follow a set of segmentation bases divided in two criteria: *General* (independent of products, services and circumstances) vs. *Specific* (directly related with both the customer and the product) and *Observable* (such as demographic, cultural, socio-economic variables) vs. *Unobservable* (such as perceptions, preferences, life-style). The same authors assert that “in general, the most effective bases are found in the class of product-specific unobservable bases.”

Targeting and **Positioning** represent the following steps of the strategic process, choosing the segment or set of segments to which the product is oriented and how the firm will face the market, i.e. how the firm aims to be seen by its target.

Kotler *et al.* (2010)¹¹ propose a triangle of Positioning, Differentiation and Branding as the core of Marketing. Differentiation represents a

way of adding extra value to the product. And the brand ends up to be the image of the product / firm, representing the strategic identity. The goal of investing in

Figure 10 - The positioning, differentiation and branding triangle



Source: Kotler, P., *Marketing 3.0 From Products to Customers to the Human Spirit*, 2010.

¹¹ Kotler, P., Kartajaya, H., Setiawan, I., *Marketing 3.0 – From Products to Customers to the Human Spirit*, 2010, pg.25-50.

differentiation and branding is to increase the quality of the product, or at least the perceived quality.

In respect to quality, McConnell (1968) conducted an experiment about the price-quality relationship, using beer purchase trials. There were three brands of beer, all physically identical, but with different prices and brand images. The main findings about the study lead to a conclusion that subjects use price as an indicator of product quality. Despite having three homogenous beers, customers perceived the highest priced brand to have better quality than the other two. The main implication for business is that price is effectively one attribute used by consumers to cue quality, and so is brand image. This conjugation of factors allows us to conclude that the perceived quality that comes from brand image should be reflected on price.

The pricing in the marketing-mix process assumes a particular important role since it should reflect the strategic plan of the product. Dutta *et al.* (2002) enhance that pricing is a complex process: *“Changing prices has been looked up as an easy, quick and reversible process. However, in order to be able to set the right price at the right time, companies need to invest in resources, infrastructure and processes.”*

3.3.3 Price Elasticity of Demand

One of the central points when talking about pricing is to consider consumers' willingness to pay for the product. The **price elasticity of demand** is possibly the best quantitative measure of the responsiveness of purchase decisions to variations in price.

Demand's price elasticity by definition represents the percentage change in the quantity of a good demanded that results from a 1 percent increase in its price. According to Robert Frank (2010), there are three categories of price elasticity:

“Demand is said to be elastic with respect to price if its price elasticity is less than -1 [e.g. an increase of 1% in price would lead to a decrease of 3% in quantity]. The demand for a good is inelastic if its price elasticity is greater than -1 [an increase of 1% in price would cause a decrease of 0.5% in quantity] and unit elastic if the price elasticity is equal to -1.”

The insensitivity to changes in price is based on two central factors:

- (1.) The degree of substitutability of the product (this is quite clear in essential goods, such as water);
- (2.) The impact on total expenditure (the author gives an example of salt: even on an extremely heavy user of salt, the duplication of price would have a negligible effect on the income).

It is important to note that different segments of a market might have different price elasticities. In fact, people have different levels of price sensitivity depending on individual factors.

3.3.4 Price Discrimination

In a static environment, a profit-maximizing firm must always consider the consumer willingness to pay for its product. Producing an effective segmentation might be extremely important, since, as exposed on the last chapter, different segments of the market might have different sensibilities concerning price.

Dutta *et al.* (2002) state that, in complex markets, “most *CEOs will never set a single price*”. Price discrimination represents precisely the strategy of charging different prices for the same product. Conceptually this strategy aims to obtain the maximum value possible from each market segment. If consumers were all homogeneous only a single price could be charged, but as consumers differ in their willingness to pay, the profit can be maximized by charging a variety of prices. In this context, the **reservation price** concept comes up: the maximum price that a buyer is willing to pay. This concept is particularly well-known in auctions. Even though not so common in other industries, like retailing for instance, the reservation price assumes special importance in price discrimination strategies.

Having clear advantages in terms of attracting different kinds of customers, price discrimination might be a particularly difficult strategy to adopt. *Lilien et al.*, (1992) identify several difficulties in implementing direct price discrimination:

1. Identifying consumers' reservation prices is difficult. There are no observable characteristics that give accurate information about the amount that a customer is willing to pay.

2. Setting a particular price to a particular segment is difficult. Most consumer goods are sold with posted prices, being available to everyone on an equal basis.
3. It is difficult to prevent arbitrage. Consumers with low reservation prices may buy up the product and sell to high reservation consumers.
4. Charging different prices to different segments may be illegal or negatively discriminatory. E.g. the *Robinson-Patman Act*¹² is a federal law passed in the US to outlaw price discrimination, in 1936.
5. Customers may view price discrimination as unfair.

Despite these issues, direct price discrimination “schemes” do exist:

- The clearest example is setting different prices to different people, subject to certain terms: e.g. **senior citizen or student discounts**.
- Goods and (mostly) services that do not have customized tariffs or fees. For example, lawyer representations or house maintenance/repairs might be charged individually, because each service require specific features and might be charged differently even if we are dealing with the same provider.
- For customized business products and services, the price discrimination is not direct. The need for indirectness in the price discrimination scheme conducted to the development of pricing strategies, such as:
 - a. *Quantity Discounts* – high volume buyers pay lower prices.
 - b. *Two-part tariffs* – there is an upfront fixed payment and then a per unit charge.
 - c. *Block tariffs* – different pricing schemes applied to one product, such as telephone company tariffs, depending on the calls (number of minutes, the receptor’s phone company, *roaming*, etc.) or electricity fees, depending on the schedules.
 - d. *Bundling* – selling two or more products and sell them as a package.

3.3.5. Reference Price

A reference price is an internal price settled by consumers, which provides a comparable indicator to actual prices. Especially in competitive markets, where

¹² **Robinson-Patman Act** – aiming to prevent ‘unfair’ competition, this act requires a business to sell its products at the same price regardless of who the buyer is and was intended to prevent large-volume buyers from gaining an advantage over small-volume buyers.

consumers tend to be more price sensitive, reference prices might be pretty much relevant since it estimates the reaction to prices set. Winer¹³ (1988), provides a fine review about the concept. He points out five different perspectives underlying what makes up a reference price:

1. *Fair and just price* – what the product ought to cost.
2. *Reservation Price* – the maximum price consumers are willing to pay.
3. *Lowest Acceptable Price* – the price below which the product is perceived to be of inferior quality.
4. *Expected Price* – what consumers think will be charged for the product.
5. *Perceived Price* – a price that the consumer is most familiar with, for goods in the same industry.

3.3.6. Pricing Strategies

Tellis (1986) constructed one of the first integrated approaches in the field of pricing strategy. A pricing strategy is a reasoned choice from a set of alternative prices that aims profit maximization within a planning period in response to a given scenario.

Figure 11 - Tellis' taxonomy of pricing strategies.

Taxonomy of Pricing Strategies			
Characteristics of Consumers	Objective of Firm		
	Vary Prices Among Consumer Segments	Exploit Competitive Position	Balance Pricing Over Product Line
Some have high search costs	Random discounting	Price signaling	Image pricing
Some have low reservation price	Periodic discounting	Penetration pricing Experience curve pricing	Price bundling Premium pricing
All have special transaction costs	Second market discounting	Geographic pricing	Complementary pricing

Source: Tellis, G., *Beyond the Many Faces of Price: An Integration of Pricing Strategies*, 1986

As presented on the figure above, in this process of pricing strategies classification, the author considers two main dimensions: firstly the pricing objective of the firm, and secondly the characteristics of consumers.

In respect to the latter, he clearly believes on non-optimal consumer behaviour, caused by incomplete information. In this context, three categories of consumers are identified:

¹³ Referenced by Lilien *et al.*, in *Marketing Models*, 1992. Pg.171-217.

1. Consumers with search costs – the group of consumers whose opportunity cost of time exceeds the benefit of searching about the products, so that they are willing to buy without full information.
2. Low reservation price consumers – price sensitive consumers.
3. Consumers with transaction costs – besides search costs, consumers consider the risk of investment, the cost of money, travelling cost, opportunity costs, and so on.

Regarding the pricing objective of the firm, Tellis (1986) broadly classifies pricing strategies into three groups:

- (1) Differential Pricing Strategies – the same product can be sold to consumers under a variety of prices.
- (2) Competitive Pricing – whereby prices are set to exploit competitive positions.
- (3) Product Line Pricing – a set of related products are sold at prices that exploit mutual dependences.

More recent approaches provide simpler analysis to price-setting processes, focusing onto three fundamental variables: *Cost*, *Competition* and *Customer*.

Lilien et al. (1992) defined precisely 3 approaches:

- i. **Cost-Oriented Pricing** – the most common way of constructing pricing is estimating total costs and adding a standard *mark-up*. However the usage of a rigid *mark-up* over cost, ignoring demand elasticity is not likely to lead to maximum profits.
- ii. **Competition-Oriented Pricing** – the firm tries to keep its price at the average level charged by the industry. This form of pricing occurs commonly in very competitive markets, where firms actually have little choice in setting prices, and also in oligopoly markets, where firms tend to balance their prices, since price differences are likely to favour one firm.
- iii. **Demand-Oriented Pricing** – the demand oriented approach looks at the intensity of demand and about creating value to the customer. This is mostly common in monopolistic competition, where firms invest on variety and try to deliver value to the customer through differentiation.

Hinterhuber and Liozu (2012) followed similar price-setting buckets:

- I. **Cost-based pricing** – pricing decisions are influenced basically by accounting data with the objective of getting a certain return on investment or a certain *mark-up* on cost.
- II. **Competition-based pricing** – this approach uses data on competitive price levels or on anticipated or observed actions of actual and potential competitors.
- III. **Customer value-based pricing** – driven by a deep understanding of customers' perception of value, price elasticity and customers' willingness to pay.

There are no wrong price-setting approaches. The fact is that cost-based pricing (i.) and competition-based pricing (ii.) ignore aspects related with demand, taking the risk of not engaging the customer. On the other hand, customer value-based pricing (iii.) has a considerable disadvantage: data on consumer preferences, willingness to pay, market segments and whatsoever are usually hard to find and subject to different interpretations.

Summing up, in *BloombergBusinessWeek* (2006), it is stated that “*price is the most important factor in determining profit. Getting prices right is not only important; it can make or break your firm's profitability.*” Different segments of the business might be more price-sensitive than others, so that it is important to charge what is “fair”. Differentiation may add value to the product, and if that value is perceived by customers then the price can be raised.

The secret to price-setting is said to be a good customer mix and control over the profitability.

3.4 The Beer Market

The research conducted by Johan F. M. Swinnen¹⁴ (2011) produced an economic analysis about beer industry, of which the following premises are highlighted:

The brewing industry has been heavily monitored by competition authorities in the European Union.

The market definition is based on the degree of substitution among products. In respect to brewing, a convention that is often adopted is that beer is included in the beverages market and the geographic market is national, meaning that the degree of substitution with foreign products (beers) is low.

One of the most relevant aspects of beer industry is the potential economies of plant size and economies of scale. It is cheaper to produce several brands of beer in one plant rather than producing each brand in a separate plant. Similarly, areas like product development, marketing and advertising are optimized in larger scale. Those reasons points toward efficiency in large scale businesses that motivate for merges.

This tendency to merges reduces the number of decision makers in the industry and promotes **market concentration**. Larger firms usually attain larger market shares, that result in less elastic demand. Customers are presented with fewer alternatives to choose from. For the latter cause and taking into account the increased scope for collusion (in markets with few players), governments become concerned and try to be closely involved with the beer industry. Swinnen (2011) reviews a number of case studies about merges, concluding that several cases that went ahead had little effect on prices, but there were also proposed (and prohibited) merges that might have substantially raised prices. He explains that a dominant firm, even without acquiring other smaller firms, has the incentive to raise prices, since, in equilibrium the (smaller) competitors will follow that strategy.

In respect to retailing, vertical coordination is a common practise, where resale price maintenance and exclusive dealing ("*tied-house*" contracts) represent the best examples. Under these practises, retailers are required to sell only the brewer's products and the brewer might set the minimum, maximum or an exact recommend retail price. Usually retailers are also provided several inputs, such as equipments or decorative elements.

¹⁴ John F. M. Swinnen conducted an extensive research on beer markets and brewing industry, editing the book *The Economics of Beer* in 2011.

4. PEDAGOGICAL NOTE

4.1. Target Audience

The case study is oriented towards two levels: Academic and Business.

In respect to the academic level, the target audience are both undergraduate and master Management / Business Administration students, focusing essentially in Marketing and Pricing areas. The case study could be used as a valuable practical instrument, in which students may apply their theoretical knowledge and expertise. The main objective is to demonstrate real business issues that require a scientific analysis, encouraging students to create and apply valid scenarios as well as to develop management decisions to approach the problem.

Regarding the business level, *small* or *start-up business* managers / owners could also constitute a valid target audience. If the case study provides them valuable theoretical instruments and insights, they could be able to apply effectively new pricing strategies or processes in their businesses. These individuals could also apply their working experience to provide alternative or complementary views of the problem.

4.2. Objectives

The purpose of this case study is to have a deep understanding about pricing processes in the beer market, using *Sagres* 0.20l bottle beer and draught beer (*Sagres “mini”* and “*imperial*”) as the study’s object.

The study, carried out with the cooperation of *Sociedade Central de Cervejas*, provides a complete analysis of the on-trade beer market, having been defined the following objectives:

- i. Analyse and compare retail prices charged by different market segments.
- ii. Identify and compare the prices and price strategies practised within each market segment.
- iii. Assess customers’ perception about the price of beer.
- iv. Analyse the price-setting process of points of sale, identifying the factors that influence pricing.
- v. Provide price recommendations, formulating pricing approaches at both industrial and retail levels.

It is not in the scope of this study to measure and quantify the pricing strategies observed. Nevertheless, applying scenario analysis might be an effective way of assessing pricing strategies practised by points of sale – a situation to explore in future research.

Furthermore, in spite of being focused on the beer industry, the findings and resolution instruments of the study might be applied in other contexts.

4.3 Methodology

4.3.1 Case Study Approach

Case study is an ideal methodology when a holistic, in-depth investigation is needed. An inductive approach was considered suitable for this research, due to the fact that this case-study aims to explore specific observations and move to a broader generalization.

Yin (1993) has identified three types of case studies: *Exploratory*, *Explanatory* and *Descriptive*. In this case, the explanatory seems to fit better, since the author is looking forward to analyse prices and processes implemented by firms.

The major researchers in this field (e.g. Yin, Stake and Feagin) assert that case-study research typically is not sampling research. However, selecting cases must be done so as to maximize what can be learned in the period of time available for the study.

On other hand, case studies are *multi-perspectival* analyses, meaning that the point of view of the participants should be constructed using multiple sources of data.

The methodology adopted followed Yin's (1994) recommendation, which structures case-studies into the following stages:

- Design the case study
- Conduct the case study
- Analyze the case study evidence
- Develop the conclusions, recommendations and implications.

4.3.2 Data Collection

Yin (1994) suggests three principles of data collection for case studies:

- I. Using multiple sources of data
- II. Create a case study database
- III. Maintain a chain of evidence

In the conduction of a case study, six primary sources of evidence for research are identified: (1) documentation, (2) archival records, (3) interviews, (4) direct observation, (5) participant observation, and (6) physical artifacts.

Following the foregoing, the research methodology adopted included four of the above presented data sources:

1. **Documentation** – due to the cooperation of SCC in this study, the information about market segmentation was based on SCC internal documentation, and the evolution of Portuguese beer market was provided by SCC elements.
2. **Interviews** – the author used three formats of interviews:
 - a. **On-line Questionnaire** – a short questionnaire oriented to beer consumers was produced with the single goal of asking the price of beer in a set of points of sale. The questionnaire was created by the author using *Google Forms* (Appendix 3), being launched, in a first stage, on the July 8th 2013. Since some questions were not being answered as expected, the author adapted the questionnaire, launching a second and final version¹⁵ on the August 24th 2013.
 - b. **Open-ended interview** with Dr. Pedro Duarte, SCC Lisbon on-trade pre-sales manager, held on the June 25th 2013.
 - c. **Focused interviews** – short interview to understand the business and economic and price indicators of the firm, using the interview guide exposed on Appendix 4, applied to several managers of different points of sale:
 - i. Pedro Cardoso, *Solar dos Presuntos* restaurant manager, held on the June 3rd 2013.

¹⁵ **Note:** The adaptations undertaken on the second version of the questionnaire were: (1) reducing the number of questions (points of sale), excluding the ones with less valid answers; and (2) introducing obligatoriness in all answers.

- ii. Ricardo Santos, *O Mattos* restaurant co-manager, held on the June 25th 2013.
 - iii. Rui Cruz, manager of three points of sale: *O Marretas*, *All-Saints* and *Pérola*, held on the September 17th 2013.
3. **Direct Observation** – again as a result of SCC cooperation, the author has been given access to SCC sales surveys (referred to as “domain search” – “*pesquisa de domínio*”) conducted by commercial teams.
 4. **Participant Observation** – the author also conducted observation processes, going to several points of sale, in which some “face-to-face” quick interviews occurred.

4.4 Analytical Tools

4.4.1 Quantitative Information

In the pursuit of the first two objectives defined (points i. and ii. from chapter 4.2. Objectives, page 39), the author collected quantitative information about retail prices charged by retailers & points of sale, inside de Lisbon area.

It is important to note that the research was oriented towards two products: *Sagres* 0.20l bottle beer (*Sagres “mini”*) and *Sagres* 0.20l draught beer and (*“imperial”*).

In the cases where those specific products were not placed, the procedure adopted was to consider the price of the most approximate product, e.g.:

- Points of sale that do not sell *Sagres* brand. – Instead, the price of *Heineken* was considered. Moreover, there were some residual cases of non SCC clients, so the price of *SuperBock* was considered.
- Points of sale that do not sell 0.20l. – the closer quantity was considered (0.25l or 0.33l).

As presented above, the technique adopted to obtain this information focused on Observation. The biggest portion of information was gathered by SCC sales commercials teams, providing 73 random price-information sheets, that lead to 599

client data records. The author had previously identified a set of specific points of sale, starting his own direct observation data collection.

As a result, the author was able to create a **case-study data base** – highlighting the point of sale, its market segment and the retail prices set for both bottled beer and draught beer - that represented the central object of analysis.

In respect to the third objective of the study (point iii. of chapter 4.2. Objectives, page 39), the author conducted an online questionnaire that provided quantitative information about the retail prices that consumers find accurate for the points of sale listed. Using a **reliability measure**, the author managed to compare the prices “perceived” by consumers with the observed prices – assessing thus the accuracy of consumers’ perception about beer prices.

4.4.2 Qualitative Information

The qualitative information relevant for the case-study was related with two main topics: (on-trade) market segmentation and price-setting processes.

Once SCC had a complete market segmentation analysis, carried out by the Strategy and Management Consulting firm *Europraxis*, the documentation provided by SCC was the analytical tool chosen regarding market segmentation.

In respecting to pricing, the data gathered in the interviews carried out with points of sale managers as well as the information collected during the participant observation procedure were essential to analyse price-setting processes in the market. Additionally, the interview with the SCC Lisbon pre-sales manager offered a perspective about the influence of the industry on retail prices and a view over price-setting processes.

In order to identify and analyse the pricing strategies applied in the beer market, the scientific research on the topic represented an important analytical tool. In this matter, the author emphasizes the importance of the research conducted by:

1. Gerard Tellis – *Beyond the Many Faces of Price* (1986).
2. Gary Lilien, Philip Kotler, K. Sridhar Moorthy – *Marketing Models* (1992).
3. Andreas Hinterhuber and Stephan Liozu – *Is it time to rethink your pricing strategy?* (2012).

4.5 Case Resolution – Data Analysis

The analysis of data collected was divided into three core phases, in accordance with the objectives defined:

1. Analysis of observed beer (retail) prices in Lisbon.
2. Analysis of consumers' perception about beer prices.
3. Analysis of price-setting processes undertaken by selected points of sale.

Firstly, the information collected about retail prices was analysed separately by market segment. Then, the results from the on-line questionnaire were explored and compared with the *observed* prices. After that, the author proceeded to the selection of a set of points of sale divided by market segments, in order to analyse price-setting processes.

The global overview of the analysis is presented at the end of the chapter.

4.5.1 Analysis of Observed Prices

The data base created to analyse *retail prices* charged by on-trade points of sale required an intense research and several validity procedures. As stated in previous chapters, the information ascertained throughout the process was provided by different sources:

- i. SCC sales commercials price-information sheets.
- ii. SCC sales commercial João Gomes.
- iii. Top-10 SCC clients in May 2013 – a list provided during the interview with Dr. Pedro Duarte in June.
- iv. Direct Observation by the author.

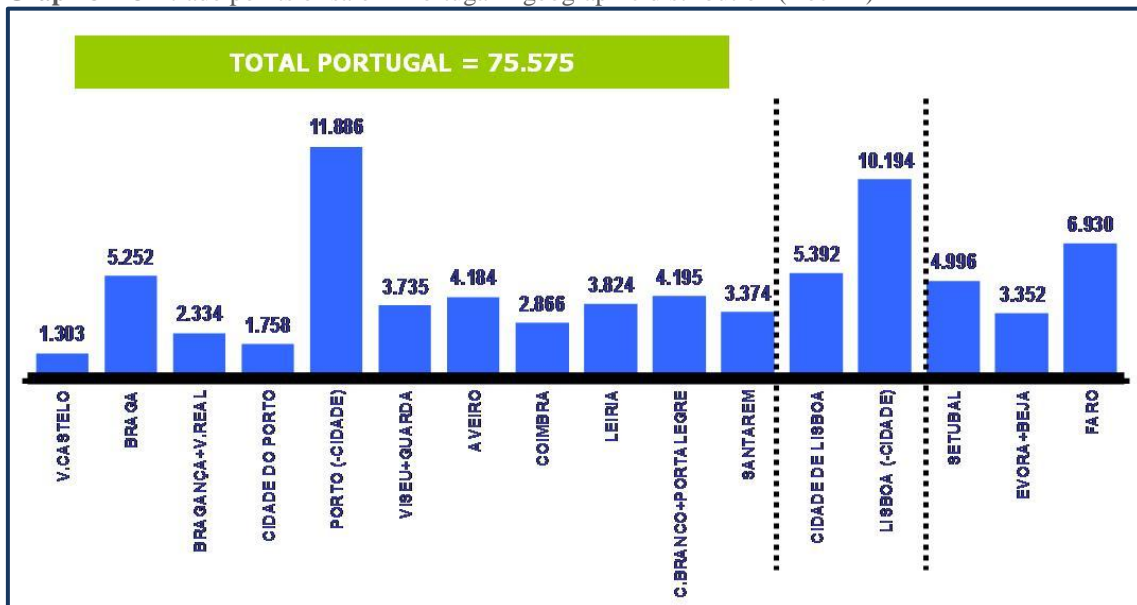
The biggest flow of information was provided by the source i. (sales commercials price-information sheets). After eliminating duplicates and outdated information, the 599 data records were reduced to 517 valid point-of-sale records, having though a small number of nightlife establishments. The lack of nightlife points-of-sale information was fulfilled by the commercial João Gomes (source ii.), who provided 18 extra points-of-sale. The data base was also complemented with 33 other records through sources iii. and iv. Thus, the **final sample totaled 568 points of sale.**

Description of the Sampling Universe

The ADA *Inverno 2012 (Análise de Distribuição Alargada)* study, developed during the winter of 2012 by Nielsen, contains detailed information about the retailers in the beer industry. The research carried out involved the identification of INCIM¹⁶ establishments, in which are included Restaurants, Snacks, Cafes, Bars, Hotels, Clubs, Service Stations, Schools and Fast-food establishments.

In Portugal, the total number of points of sale in December 2012 was 75 575, following the geographic distribution presented on Graph 8. In this respect, it is possible to identify that Lisbon district had a total of 15 586 points of sale.

Graph 8 – On-trade points of sale in Portugal – geographic distribution (Dec-12)



Source: Nielsen – ADA *Inverno 2012 (Análise de Distribuição Alargada)*, April 2013.

Because Nielsen’s market segmentation was relatively different from the segmentation followed in the case-study and, in addition, the fact that Nielsen ADA study did not present the distribution of points of sale by market segment (within each geographic location), the characterization of the universe was prepared taking into account SCC internal data.

In respect to distribution channels, the documentation provided by SCC, supported by *Europraxis*, gives complete market information about all SCC on-trade clients.

¹⁶ **INCIM** (“Índice Nielsen Consumo Imediato”) – the Nielsen Immediate Consumption Index that identifies the points of sale, where more than 50% of the products are consumed inside the store.

The following table focuses on Lisbon points of sale, and its distribution by market segment. SCC makes presence in 12.286 points of sales, being divided in concordance with the left side of the table.

Table 4 – SCC clients in Lisbon – distribution by market segment

DISTRICT	CHANNEL	Number of PoS	Case-Study MARKET SEGMENT	Number of PoS
Lisbon	Standard Bars	356	Premium Bars/Clubs	29
	Premium Bars	24	Standard Bars/Clubs	404
	Standard Clubs	48	Premium Restaurant	241
	Premium Clubs	5	Standard Restaurant	2.744
	Standard Restaurants	2.744	Seafood & Beer Houses	221
	Premium Restaurants	241	Cafes & Snacks	6.752
	Cervejarias/ Marisqueiras	221	Others	1.895
	Standard Cafés/Snacks	6.502	Total Lisbon	12.286
	Premium Cafés/Snacks	35		
	Entertainment	455		
	Hotels	72		
	On the Go	215		
	Other	394		
	Small retail	974		
Total	12.286			

Source: SCC and Europraxis – Distritic & Channel Matrix, 2013.

The author set up the correspondence of the Channels defined in SCC documentation to the case-study segmentation, as suggested by the right side of the figure.

As an approach to estimate the number of points of sale in Lisbon market by market segment, the author calculated the ratio (%) of representativeness of each market segment based on the SCC information (from Table 4) and applied to the Universe, i.e. the total number of points of sale in Lisbon (15 586 as presented on Graph 8, page 45), as suggested by the following table.

Table 5 – Total points of sale in Lisbon – distribution by market segment (approach).

Market Segments	Clients		UNIVERSE
Premium Bars/Clubs	29	0,24%	37
Standard Bars/Clubs	404	3,29%	512
Premium Restaurants	241	1,96%	306
Standard Restaurants	2.744	22,33%	3.481
Seafood & Beer Houses	221	1,80%	280
Cafes & Snacks	6.752	54,96%	8.566
Others	1.895	15,42%	2.404
TOTAL LISBON	12.286		15.586

Central Cervejas e Bebidas

assuming the same distribution among segments.

Source: the author – based on information from Table 4 and Graph 8

Sampling challenges in the beer market:

One of the key points in sampling is to represent proportionally the subgroups that characterize the universe. In this particular case, aiming to get a representative portrait of Lisbon on-trade beer market, the author had to take into account the short number of points of sale in some market segments, especially *Premium Bars & Clubs* (a total of 37 points of sale according to the estimation based on Nielsen and SCC data).

- In one hand, the sample should be representative of every market segment, ensuring a minimum level of points of sale in order to get a valid analysis.
- On the other hand, obtaining detailed information about many points of sale could represent a very time-consuming activity.

Table 6 – Points of sale in Lisbon – representativeness of the sample

Market Segments	UNIVERSE	SAMPLE	Representativeness (%)
<i>Premium Bars/Clubs</i>	37	11	29,7%
<i>Standard Bars/Clubs</i>	512	32	6,3%
<i>Premium Restaurants</i>	306	14	4,6%
<i>Standard Restaurants</i>	3.481	117	3,4%
<i>Seafood & Beer Houses</i>	280	33	11,8%
<i>Cafes & Snacks</i>	8.566	361	4,2%
<i>Others</i>	2.404	-	0%
TOTAL	15.586	568	3,6%

Source: the author

Due to time and availability constraints, the sampling process had some limitations – being partially dependent on the SCC information. Even so, the price-information sheets provided represented a completely random sample selection. The remaining sources were oriented towards specific segments or points of sale in order to complement the sample.

Analysing Table 6, one can see that the final sample (with 568 points of sale) represents about 3,6% of Lisbon beer market. Cafes & Snacks and *Standard Restaurants* were the two least represented segment percentually, mainly because they are the two largest segments, representing about 75% of the market – having nonetheless a significant number of records (117 *Standard Restaurants* and 361 Cafes & Snacks). The most represented segment percentually was *Premium Bars & Clubs* (29,7%) and, on the opposite side, *Premium Restaurants* had probably the worst level of sample representativeness (14 points of sale, 4,6% of the market).

Data base Analysis

The data base created under the analysis of beer prices contained complete information about retailers (points of sale), segmentation of the market and validation procedures. The Appendix 5 presents the final list of information for all the 568 points of sale included in the sample.

The following table presents a summarized overview of beer prices. The data was analysed by market segment, focusing the maximum, minimum and average price observed for both draught beer (“*imperial*”) and bottled beer (“*mini*”).

Table 7 – Beer prices analysis overview

Market Segments	Nº obs.	Draught beer (" <i>imperial</i> ")			Bottled beer (" <i>mini</i> ")		
		Average Price	Maximum Price	Minimum Price	Average Price	Maximum Price	Minimum Price
Premium Bars/Clubs	11	3,76 €	9,00 €	1,50 €	5,50 €	9,00 €	3,00 €
Standard Bars/Clubs	32	1,58 €	3,00 €	0,75 €	2,16 €	4,00 €	0,65 €
Premium Restaurants	14	1,48 €	2,30 €	1,00 €	1,71 €	3,00 €	0,85 €
Standard Restaurants	117	1,07 €	2,00 €	0,43 €	0,88 €	2,90 €	0,50 €
Seafood & Beer Houses	33	1,05 €	1,50 €	0,75 €	0,88 €	1,40 €	0,65 €
Cafes & Snacks	361	0,97 €	2,50 €	0,50 €	0,83 €	2,50 €	0,50 €
Grand Total	568	1,09 €	9,00 €	0,43 €	0,96 €	9,00 €	0,50 €

Source: the author



















Centring the attention on the averages prices, one can identify two points:

- ✓ The observed prices follow a descending tendency. – On both products (draught and bottled beer) prices are higher on *Premium* Bars/Clubs, followed by *Standard* Bars & Clubs and *Premium* Restaurants. In respect to the remaining three segments, despite having small differences, *Standard* Restaurants have a slightly higher price than *Seafood & Beer Houses*, and Cafes & Snacks have the cheapest prices.
- ✓ Comparing the prices of draught beer with bottled beer, tendentially draught beer is more expensive than bottled beer. – Accordingly, total averages demonstrate that draught beer average price is EUR 1.09 and bottled beer average price is EUR 0.96. Actually this difference is coherent with the view of Dr. Pedro Duarte, SCC on-trade pre-sales manager, who stated during the interview that “at a national level, the average price for ‘*imperial*’ (draught beer) and ‘*mini*’ (bottled beer) was around EUR 0.90 and EUR 0.80, respectively”.

However, in respect to the latter point 2., taking a closer look to average prices charged by market segment, one can see that bottled beer is more expensive than draught beer in the first group of segments (*Premium Bars/Clubs, Standard Bars & Clubs and Premium Restaurants*), while only on the second group (*Standard Restaurants, Seafood & Beer Houses and Cafes & Snacks*) the regular tendency is verified.

The inverted tendency on the first three market segments is due to the inclusion of *Heineken* on the sample, that represent a particularly significant impact on bottle beers as suggested by Table 8.

Table 8 – Number of observations distributed by beer brand

Market Segment	Beer Brand	Nº observations	
		Draught beer ("imperial")	Bottled beer ("mini")
Premium Bars & Clubs (11 points of sale)	 SAGRES	5	1
	 Heineken	4	3
	 SUPER BOCK	2	0
	<i>null</i>	0	8
	Subtotal (valid obs.)	11	4
Standard Bars & Clubs (33 points of sale)	 SAGRES	30	8
	 Heineken	0	14
	 SUPER BOCK	1	0
	<i>null</i>	1	10
	Subtotal (valid obs.)	31	22
Premium Restaurant (14 points of sale)	 SAGRES	12	3
	 Heineken	1	2
	 SUPER BOCK	0	1
	<i>null</i>	1	8
	Subtotal (valid obs.)	13	6
Standard Restaurants (117 points of sale)	 SAGRES	114	72
	 Heineken	1	6
	 SUPER BOCK	2	0
	<i>null</i>	0	39
	Subtotal (valid obs.)	117	78
Seafood & Beer Houses (33 points of sale)	 SAGRES	33	16
	 Heineken	0	5
	 SUPER BOCK	0	0
	<i>null</i>	0	12
	Subtotal (valid obs.)	33	21
Cafes & Snacks (361 points of sale)	 SAGRES	356	319
	 Heineken	2	11
	 SUPER BOCK	0	2
	<i>null</i>	3	29
	Subtotal (valid obs.)	358	332
TOTAL Valid Observations		563	463

Source: the author

The number of *Heineken* bottled beer observations is higher than *Sagres* observations, on the Nightlife segments (*Premium and Standard Bars & Clubs*), resulting in the average price rise. On the *Premium Restaurants*, not only *Heineken* observations have a

significant impact, but also the fact of having only 6 valid observations on bottle beers contributes to possible inaccuracy and eventual rising prices.

From the perspective of SCC, *Heineken* brand is considered a “premium” brand over the remaining portfolio – that is why the firm makes an effort to place *Heineken* in “premium” points of sale, charging then higher prices. One common negotiation procedure, mainly on the *Standard Bars & Clubs* segment is to place *Sagres* draught beer, and at the same time *Heineken* bottle beer, aiming to attract different targets. As so, the sample has a lot more Heineken observations on bottled beer as on draught beer.

Addressing again Table 7 - page 48, and focusing on draught beer, the following considerations should also be underlined:

- ✓ Analysing prices within each segment, one can see that the price ranges are considerably wide – especially on the Nightlife market segments. *Premium Bars & Clubs* have the largest range (prices from EUR 1.50 to EUR 9.00) and *Seafood & Beer Houses* is the segment with the shortest range (observations between EUR 0.75 and EUR 1.50).
- ✓ The SILK Club (*Premium Bars & Clubs*) has most expensive beer – EUR 9.00 for both draught and bottled beer - in the Lisbon market, concerning the points of sale included in the sample.
- ✓ The TABERNA MANUEL PEREIRA GOMES (*Standard Restaurants*) has the cheapest beer in Lisbon market, charging EUR 0.425 per unit for draught beer (the pricing is EUR 0.85 for two) and EUR 0.50 for (*Heineken*) bottled beer, also considering only the points of sale included in the sample.

4.5.2 Analysis of Price-Setting Processes and Strategies

The qualitative research about the beer industry provided valuable information about the pricing processes adopted by the several market segments, complementing the analysis conducted on the previous chapter, which enhanced the differences in prices observed.

It is pretended to give a global view of the influence of breweries (in this case, of *Soc. Central de Cervejas*) on price-setting over the entire market. Furthermore, based on the price-setting approaches (Cost oriented, Competition oriented and Customer oriented) and the price-setting strategies listed on chapter 2.5, the author looks forward to characterize the segments, selecting at least two specific points of sale that represent the most common pricing strategies adopted by each market segment.

Pricing: The industry point of view

Recalling chapter 2.5.1 Pricing Strategies, on page 20/21, there are three main levels of pricing implemented by the industry, and particularly by *Sociedade Central de Cervejas*:

Quantity Discounting - high-volume retailers get greater discounts.

Product Line – SCC positions *Heineken* at a premium category, and *Cergal* as an economic category, comparing with the “standard” *Sagres*. The prices vary according with the categories.

Geographic Pricing - for instance, at a macro level, average prices are different across different cities in Portugal.

Beer industry is controlled by an oligopoly, composed by SCC and Unicer. Despite their powerful presence, the fact is that the industrial players struggle to influence price at a retail level. The extremely fragmented universe in the beer market precludes an integrated price policy.

One of the current challenges for SCC is to identify valuable retailers (or potentially valuable) and stimulate price rises, in cases where is perceived that the average final customer is not price sensitive (and is willing to pay more), in order to obtain shared value for both the retailer and the brewery.

Dr. Pedro Duarte enhanced that, at a retail level, the price-setting process of beer should be focused in three pillars: (1) Strategy, (2) Consumers, (3) Moment of Consumption.

Premium Bars & Clubs

The name of the segment – *Premium* Bars & Clubs – reveals that firms do not compete on price. The focus is on delivering value to the customer, by investing in the entertainment factor (expressed by music, place design, public relations and so on). Regardless of drinks being the core business of retailers, beer represents only about 20% of the business volume.

Market Segment	Premium Bars & Clubs
Target	<ul style="list-style-type: none"> • Age group: 20-40 years old • Middle & Upper social class
Average Price	3,76 € draught beer / 5,50 € bottle beer
Type of Market	<ul style="list-style-type: none"> • Monopolistic Competition • Few players, competing through differentiation
Core Business	<ul style="list-style-type: none"> • Nightlife Entertainment - Drinks
Beer Representativeness	<ul style="list-style-type: none"> • Between 15% and 20% of core business.
Business Drivers / Critical Success Factors	<ul style="list-style-type: none"> • Differentiation / Quality: <ul style="list-style-type: none"> - Trendy Place - Music (Entertainment) - Branding and VIP
Common Pricing Strategies	<p>Customer oriented pricing</p> <ul style="list-style-type: none"> • Premium Pricing • Two-part Pricing
Selected Points of Sale	<ul style="list-style-type: none"> • LUX FRAGIL • HARDROCK CAFE LISBON

HARD ROCK CAFE LISBON (EUR 4.70) – Premium Pricing: going to Hard Rock is not only to have a drink – is to get the entire Hard Rock Experience. That is why the price is one of the highest in the market. They charge for the quality and value delivered to the customer.

LUX FRAGIL (EUR 4.00) – Having also the Premium Pricing perspective, LUX applies additionally a common strategy in Clubs – Two-part Pricing: charging an entrance-fee, as a first purchase moment, and charging per unit inside (regular purchases). This represents a price discrimination strategy since customers will acquire more or less units according with their wealth.

Standard Bars & Clubs

The *Standard Bars & Clubs* segment is characterized by intense competition. The market is driven by location and price, having also a component of entertainment. Competitors are located side by side, mainly in nightlife attractive areas such as *Bairro Alto*, *Cais do Sodré* or *Santos-o-Velho*, so that the customers have no barriers to switch from one point of sale to another. As a result, points of sale adopt competition oriented prices. Beer is generally the most important product on the business, since it represents between 50% and 70% of the market.

Market Segment	Standard Bars & Clubs
Target	Age group: 16-40 years old
Average Price	1,58 € draught beer / 2,16 € bottle beer
Type of Market	<ul style="list-style-type: none"> • Very competitive market • Several players
Core Business	<ul style="list-style-type: none"> • Nightlife Entertainment - Drinks
Beer Representativeness	<ul style="list-style-type: none"> • Between 50% and 70% of core business.
Business Drivers / Critical Success Factors	<ul style="list-style-type: none"> • Differentiation / Quality <ul style="list-style-type: none"> - Music (Entertainment) • Location • Price (drinks)
Common Pricing Strategies	<p>Competition oriented pricing (comparative strategy)</p> <ul style="list-style-type: none"> • Periodic and Random Discounting
Selected Points of Sale	<ul style="list-style-type: none"> • MARRETAS BAR / ALL SAINTS • BAR COPENHAGA

MARRETAS BAR / ALL SAINTS (EUR 1.00) and **BAR COPENHAGA** (EUR 1.50) – located in different areas (Santos and Cais do Sodré, respectively), these points of sale have the same standard pricing strategies: Comparative pricing, applying random discounting as a reactive or proactive strategy against direct competitors.

Periodic Discounting is adopted aiming to attract consumers in low-demand days. For instance, Marretas promote the beer at 50% discount every Thursday.

Premium Restaurants

The components of differentiation and quality on the service are the most critical factors on *Premium Restaurants* market. The focus in this business is to deliver extra value to the customer, adopting then premium prices. In this market, beer has very little representativeness, since wine is the most adequate drink to this particular type of business. Accordingly, prices are set in line with the kind of service provided.

Market Segment	Premium Restaurants
Target	<ul style="list-style-type: none"> • Age group: > 25 years old • Middle & Upper social class
Average Price	1,48 € draught beer / 1,71 € bottle beer
Type of Market	<ul style="list-style-type: none"> • Monopolistic Competition • Several players
Core Business	<ul style="list-style-type: none"> • Catering (complete meals)
Beer Representativeness	<ul style="list-style-type: none"> • 3% to 5% of drinks business. (non-core) • Less than 3% of total business.
Business Drivers / Critical Success Factors	<ul style="list-style-type: none"> • Differentiation / Quality: <ul style="list-style-type: none"> - Trendy Place - Attentive and Qualified Service - Product (Food) Quality
Common Pricing Strategies	<p>Customer oriented pricing</p> <ul style="list-style-type: none"> • Premium Pricing (single product) • Premium Pricing (product line)
Selected Points of Sale	<ul style="list-style-type: none"> • SOLAR DOS PRESUNTOS • O MATTOS • GAMBRINUS

O MATTOS (EUR 2.00) – Premium pricing: Charging an high level of price for the quality of the food and service.

SOLAR DOS PRESUNTOS (EUR 2.30) – Comparative / Premium Pricing: Since beer has little representativeness on the business, this restaurant adopts a competitive oriented pricing approach – charging a similar price in comparison with the direct competitors (such as Gambrinus).

GAMBRINUS (EUR 2.30) – Premium Pricing in product line: Gambrinus promotes a direct price discrimination strategy by charging EUR 1.30 at a counter service, and EUR 2.30 at a table service.

Standard Restaurants

The *Standard* Restaurants segment is characterized by a large number of points of sale, competing essentially by location, so that being close to places with high levels of people concentration is a crucial point in this business. Several different pricing strategies are adopted in this type of business, depending on the positioning of the restaurant. Beer is the most important product in respect to drinks, representing close to 50% of the total drinks business volume.

Market Segment	Standard Restaurants
Target	People nearby (e.g. residents / workers / students)
Average Price	1,07 € draught beer / 0,88 € bottle beer
Type of Market	<ul style="list-style-type: none"> • Competitive market • Many players
Core Business	<ul style="list-style-type: none"> • Catering (complete meals)
Beer Representativeness	<ul style="list-style-type: none"> • 40% to 50% of drinks business. (non-core) • <u>Estimate</u>: between 10% and 20% of total business
Business Drivers / Critical Success Factors	<ul style="list-style-type: none"> • Location: proximity and convenience • Value for Money – Price vs. Quality
Common Pricing Strategies	<p>Cost-oriented Pricing (<i>markup</i> strategy)</p> <ul style="list-style-type: none"> • Captive Pricing • Price Bundling • Low-cost Strategy
Selected Points of Sale	<ul style="list-style-type: none"> • CASA DA INDIA • PRAZERES DA PICANHA • PANORÂMICO O SOL • TABERNA MANUEL PEREIRA GOMES

CASA DA INDIA (EUR 1.00) – Markup strategy: Casa da India restaurant buys the 50l beer barrel for about EUR 80 (beneficiating of commercial discount), having a cost per unit (draught beer 0,20l) of about EUR 0.35. Applying a commercial margin (*markup*) of almost 300%, the retail price is set at EUR 1.00. This is the most common strategy in this segment.

PRAZERES DA PICANHA (EUR 1.50) – Captive Pricing: Prazeres da Picanha makes an effort to promote its value to money price meals (EUR 6.90 for lunch buffet),

to attract consumers, but compensating with the price of drinks – EUR 1.50 is clearly above the average price in this segment.

PANORÂMICO O SOL (EUR 2.00) – Price Bundling: despite the excessive price set, Panorâmico o Sol is known for preparing group meals, charging a single price (EUR 15.00) for the full bundle/package (complete meal, including drinks). In this case, the average price per unit (beer) depends on the quantity of ordered drinks (beers) during the meal.

TABERNA MANUEL PEREIRA GOMES (EUR 0.43) – Low-cost strategy: applying a mixed strategy of price bundling and low-cost pricing, the Taberna Manuel Pereira Gomes, also known as Casa de Pasto, sells two beers for EUR 0.85, having (one of) the cheapest beer(s) in Lisbon.

Seafood & Beer Houses

Market Segment	Seafood & Beer Houses
Target	• Age group: > 25 years old
Average Price	1,05 € draught beer / 0,88 € bottle beer
Type of Market	• Competitive market • Several players
Core Business	• Catering (traditional food)
Beer Representativeness	• About 90% of drinks business. • <u>Estimate</u> : between 10% and 30% of total business
Business Drivers / Critical Success Factors	• Product (Food) Quality. • Value for Money – Price vs. Quality
Common Pricing Strategies	Competition oriented pricing (comparative strategy) • Periodic Discounting
Selected Points of Sale	• PORTVGALIA • RAMIRO

Seafood & Beer Houses represent the most homogeneous market segment – this kind of restaurants has no specific differentiation features, leading to a competitive market driven mainly by food quality and value for money options. For that reason, the beer prices charged across the segment do not have exaggerated differences.

As suggested by the segment itself, beer represents 90% of total drinks business volume. Basically the high volume of beer is what supports the moderated average prices (EUR 1.05 for draught beer and EUR 0.88 for bottled beer), set at the same level than *Standard Restaurants*, in spite of having a more expensive average meal. RAMIRO (EUR 1.50) is the most expensive, in the sample analysed.

PORTVGALIA (EUR 1.35) – Periodic Discounting: *Cervejaria Portvgália* promotes a happy hour, everyday, during the afternoon (out of meals hours), aiming to attract more customers.

Cafes & Snacks

Market Segment	Cafes & Snacks
Target	People nearby (e.g. residents / workers / students)
Average Price	0,97 € draught beer / 0,83 € bottle beer
Type of Market	<ul style="list-style-type: none"> • Competitive market • Many players
Core Business	<ul style="list-style-type: none"> • Catering (light meals)
Beer Representativeness	<ul style="list-style-type: none"> • About 60% of drinks business. • <u>Estimate</u>: between 20% and 40% of total business
Business Drivers / Critical Success Factors	<ul style="list-style-type: none"> • Location: proximity and convenience • Price
Common Pricing Strategies	Cost oriented pricing (<i>markup strategy</i>) <ul style="list-style-type: none"> • Periodic Discounting • Price Bundling
Selected Points of Sale	O TREVO CUP & CINO

According to Dr. Pedro Duarte, “Cafes & Snacks segment represents about 70% of the total beer business in Portugal”. In the point of view of breweries, this must be the most important market segment. However, Cafes & Snacks are an extremely fragmented market, having more than 8.000 points of sale in Lisbon, since these are typically small or familiar businesses.

The features of Cafes & Snacks market are somehow the same of *Standard* Restaurants. Points of sale compete fundamentally by location; beer is also the most important product in the drinks business (60%), and pricing strategies adopted depend essentially on the positioning of the retailers. The main difference is on the characteristics of the core-business: Cafes & Snacks serve mostly light meals, while *Standard* Restaurants serve complete meals.

SNACK BAR O TREVO (EUR 1.00) – Markup strategy: applying an 100% commercial margin is the most common price-setting approach in small businesses such as Cafes & Snacks. At O Trevo, each draught beer unit has an average cost between EUR 0.45 and EUR 0.50 and the retail price is set at EUR 1.00.

CUP & CINO (EUR 1.50) – Periodic Discounting: Cup & Cino promotes an happy hour during the afternoon, dropping beer price to EUR 1.15.

Price Bundling: other common strategy observed in Cafes & Bars, similarly to *Standard* Restaurants, is promoting lunch bundles/menu (e.g. includes the dish, one drink and coffee), charging a single promotional price to the entire bundle. As an example, this strategy is widely implemented in Fast-food chains.

Sources: The information presented in the analysis of market segments was provided as follows:

- **Target, Type of Market, and Business Features**
 - adapted from *Sociedade Central de Cervejas – Europraxis*, Client Segmentation;
 - interviews with Pedro Cardoso (Solar dos Presuntos), Ricardo Santos (O Mattos) and Rui Cruz (Marretas / AllSaints);
 - face-to-face interviews with HardRock, O Trevo and Casa da India managers.
- **Average Price** – Case-study data base
- **Beer Representativeness Indicator** – Dr. Pedro Duarte, SCC
- **Pricing Strategies and Points of Sale selection** – identified and analysed by the author

4.5.3 Analysis of consumers' perception about prices

The questionnaire promoted by the author (Appendix 2) had two central topics: (i) a qualitative question¹⁷ about price-setting factors and (ii) a quantitative question about the retail price of different on-trade points of sale.

The only question considered in the analysis was the second one (about retail prices), intending to compare with the “real” prices, observed in the chapter 4.5.1 Analysis of Observed Prices.

There were 20 *points of sale* questions - the selection was made jointly by the author and a SCC employee, fulfilling two criteria:

1. Select at least one point of sale of each market segment.
2. Select identifiable and popular points of sale among customers, since the questionnaire is oriented to them.

Table 9 – Online questionnaire – List of selected points of sale.

<u>Points of Sale</u>	<u>Market Segment</u>
Quiosques do MARTIM MONIZ	Cafes & Snacks
Quiosque O ADAMASTOR	Cafes & Snacks
O TREVO	Cafes & Snacks
CUP & CINO	Cafes & Snacks
TABERNA MANUEL GOMES PEREIRA	<i>Standard</i> Restaurant
O RAMIRO	<i>Seafood & Beer Houses</i>
Marisqueira do LIS	<i>Seafood & Beer Houses</i>
A PORTVGÁLIA	<i>Seafood & Beer Houses</i>
CASA DA INDIA	<i>Standard</i> Restaurant
CHIMARRÃO	<i>Standard</i> Restaurant
SOLAR DOS PRESUNTOS	<i>Premium</i> Restaurant
O POLEIRO	<i>Premium</i> Restaurant
O MATTOS	<i>Premium</i> Restaurant
PÉROLA de Santos	<i>Standard</i> Restaurant
CASINO DO ESTORIL	<i>Premium</i> Bars & Clubs
HARD ROCK CAFÉ LISBOA	<i>Premium</i> Bars & Clubs
HEINNESSY'S IRISH PUB	<i>Premium</i> Bars & Clubs
MUSICBOX	<i>Premium</i> Bars & Clubs
ALLSAINTS	<i>Standard</i> Bars & Clubs
LUX FRAGIL	<i>Premium</i> Bars & Clubs

Source: the author

¹⁷ **Note:** There were several invalid answers and some misinterpretations on the first question, so that the results were not considered in the analysis.

Questionnaires prepared on *Google Forms* are automatically updated and exported to a spreadsheet. This automatic data procedure facilitated the process of data analysis – since the resultant spreadsheet was converted to a *Microsoft Excel file*.

Since the required information was solely a brief descriptive of the sample and the price indicators, the data was analysed using the *Microsoft Excel* features.

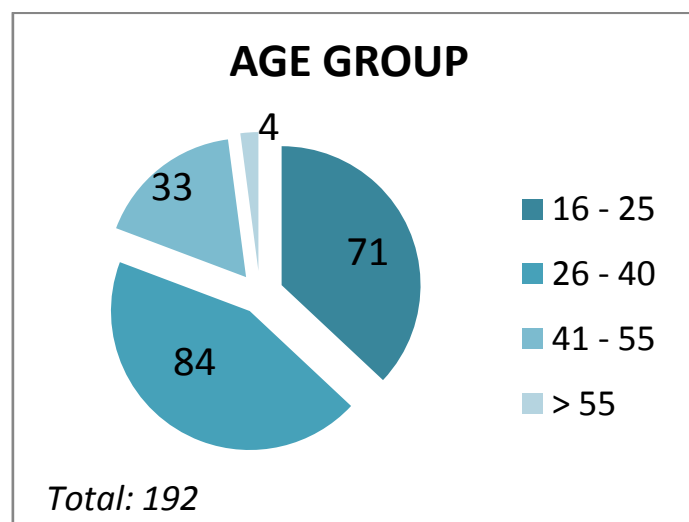
Sample Description

The questionnaire was available and accepting responses for 2 complete months (between the July 8th and the September 10th), receiving a total of 192 valid answers. The questionnaire was oriented to beer consumers, that preferentially should be aware of points of sale in Lisbon (even though the questionnaire allowed N/A answer, in case of not recognising the points of sale).

The sample obtained might have some bias limitations related mainly with the lack of IT knowledge regarding the treatment of questionnaires and surveys in order to ensure the validity of the answers, and also with the disclosure of the questionnaire.

The author used three generic indicators to analyse the sample (Age Group, Gender and Residential Area), having the following results:

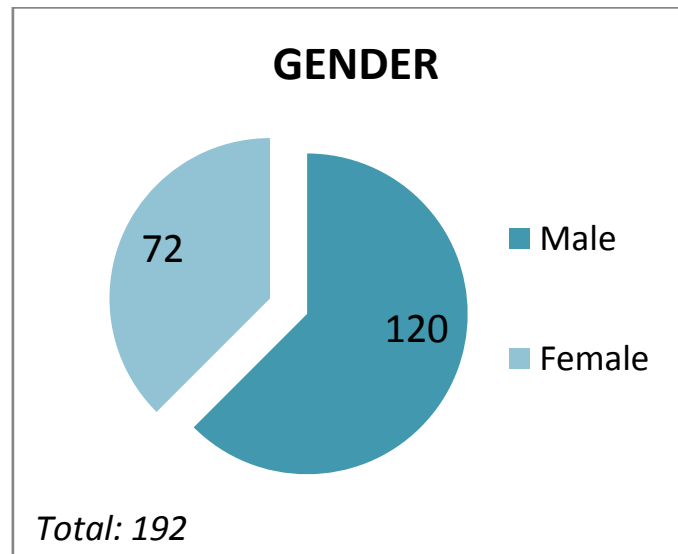
Graph 9 – Sample description: Age group



Source: the author – Questionnaire results

Beer is a transversal product in term of age. Assuming that probably young age groups are more likely to consume more beer, the sample is in line with that suggestion – having 155 answers made by the two youngest age groups defined (16-25 and 26-40).

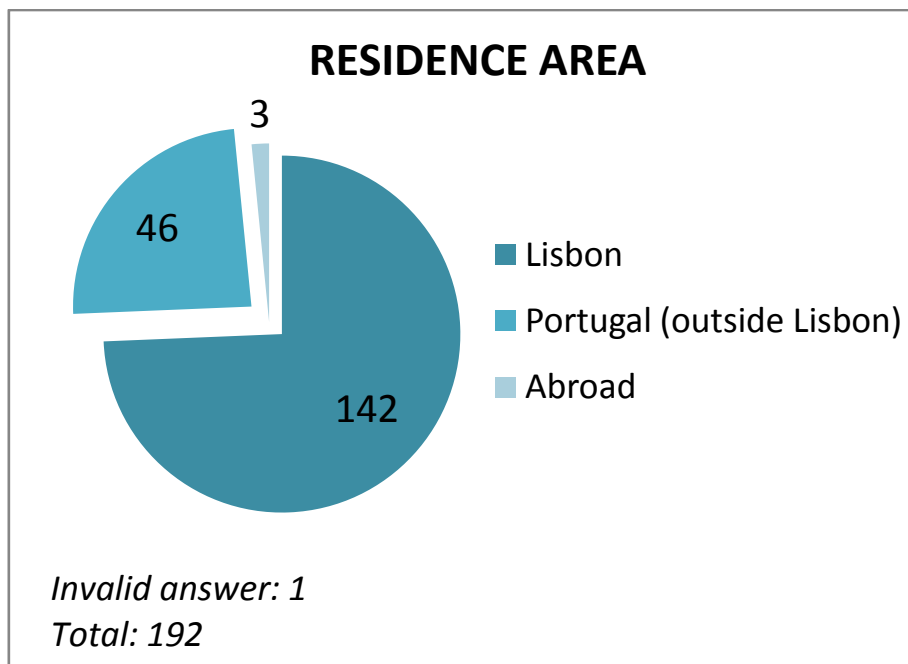
Graph 10 – Sample description: Gender



Source: the author – Questionnaire results

Analysing the respondents by gender, one can see that men (120 answers) was predominant in the number of answers. Again, the sample is in concordance with a common sense assumption - beer is consumed mostly by men.

Graph 11 - Sample description: Residence area



Source: the author – Questionnaire results

The biggest share of respondents (142 answers) lives in Lisbon. Since the study focuses on the Lisbon area, that fact might have resulted into a positive contribution to the results.

Questionnaire Analysis

The aim was to assess consumers' perception about the price of beer in different points of sale. In other words, to evaluate the reliability of the results comparing with the "real" prices charged by each point of sale.

According to Noreen M. Webb, Richard J. Shavelson and Edward H. Haerte (2006), reliability coefficients are widely used in behavioural and social research. Classical test theory provides several index of measurement consistency ranging from 0 to 1.00 and their interpretation, at first sight, is relatively straightforward: the proportion of observed-score variance attributable to true-scores. So, in order to analyse the prices suggested by questionnaire respondents, the author used a **reliability estimate** based on the average absolute deviation to the real price, where 1 correspond to a fully reliable score and 0 a complete unreliable estimate.

In the analysis approach, the author made use of five indicators:

- **Pr** – Real Price charged by the point of sale, according to the database computed in the previous chapter.
- **N** – number of valid observations for each point of sale – in the analysis, the option [N/A – *Não sei/Não respondo*] was considered invalid.
- **Po** – Price observed in the questionnaire.

The Average Price - the sum of all observed prices ($\sum_{i=1}^N Poi$) divided by the number of valid observations (N).

- **d** – Absolute Deviation to the real price – computing the (absolute) difference between the real price (**Pr**) and the observed price (**Po**), as suggested by the formula:

$$di = ||Pri - Poi||$$

- **a** – Reliability measure, representing in percentage (or in a range from 0 to 1.00] the average deviation of the observed prices from the real price, suggested by the following formula:

$$a = \frac{\sum_{i=1}^N \frac{Pri}{(Pri + di)}}{N}$$

Table 10 - Beer consumers price perception analysis – Reliability coefficient

Point of Sale	<i>Pr</i>	<i>N</i>	<i>Po</i>	Price Range		<i>d</i>	<i>a</i>	
	Real Price			Average Price	Max			Min
Quiosques do MARTIM MONIZ	1,50 €	119	0,96 €	2,00 €	0,45 €	0,56 €	0,74	
Quiosque O ADAMASTOR	1,00 €	124	1,16 €	4,00 €	0,50 €	0,28 €	0,82	
O TREVO	1,00 €	83	1,01 €	4,00 €	0,45 €	0,22 €	0,85	
CUP & CINO	1,50 €	143	1,35 €	3,40 €	0,55 €	0,39 €	0,81	
TABERNA MANUEL GOMES PEREIRA	0,43 €	127	0,77 €	1,80 €	0,45 €	0,34 €	0,65	
O RAMIRO	1,50 €	132	1,37 €	3,00 €	0,65 €	0,37 €	0,82	
Marisqueira do LIS	1,20 €	80	1,34 €	3,00 €	0,65 €	0,32 €	0,82	
A PORTVGÁLIA	1,35 €	165	1,39 €	3,00 €	0,65 €	0,32 €	0,83	
CASA DA INDIA	1,00 €	83	1,30 €	3,00 €	0,70 €	0,36 €	0,78	
CHIMARRÃO	1,60 €	144	1,33 €	2,80 €	0,55 €	0,39 €	0,81	
SOLAR DOS PRESUNTOS	2,30 €	126	1,63 €	5,00 €	0,70 €	0,82 €	0,75	
O POLEIRO	2,80 €	90	1,35 €	3,00 €	0,70 €	1,46 €	0,66	
O MATTOS	2,00 €	82	1,30 €	2,80 €	0,70 €	0,73 €	0,75	
PÉROLA de Santos	1,00 €	115	1,11 €	2,10 €	0,50 €	0,23 €	0,84	
CASINO DO ESTORIL	1,80 €	144	2,30 €	5,00 €	0,45 €	0,79 €	0,74	
HARD ROCK CAFÉ LISBOA	4,70 €	152	2,61 €	8,00 €	0,85 €	2,17 €	0,70	
HEINNESSY'S IRISH PUB	1,90 €	107	2,04 €	5,00 €	0,90 €	0,61 €	0,78	
MUSICBOX	2,20 €	123	2,23 €	6,00 €	0,80 €	0,72 €	0,78	
ALLSAINTS	1,00 €	116	1,68 €	6,00 €	0,45 €	0,75 €	0,70	
LUX FRAGIL	4,00 €	144	2,94 €	7,00 €	0,90 €	1,30 €	0,78	

** the option [N/A - Não sei/Não respondo] was considered an invalid answer in the analysis.

Source: the author – Questionnaire results

The information presented on

Table 10 gives an overview about the perception of prices by consumers. One can see that, although consumers are aware that prices differ from point of sale to point of sale, they are not able to estimate accurately the majority of prices asked.

The fact is that only O TREVO, A PORTVGÁLIA and MUSICBOX had an observed average price that (almost) match the real price, EUR 1.01, EUR 1.39 and EUR 2.23 (compared with EUR 1.00, EUR 1.35, EUR 2.20) respectively – even though, the average absolute variation in MUSICBOX was significant (EUR 0.72). Actually, the average deviation is pretty significant in almost all points of sale.

George and Mallery (2003) rules of thumb were considered in the interpretation of the reliability estimate, in accordance with the following table.

Table 11 – Reliability coefficient interpretation: George and Mallery rules of thumb

	Reliability coefficient
Excellent	$\alpha > 0,9$
Good	$0,9 > \alpha > 0,8$
Acceptable	$0,8 > \alpha > 0,7$
Questionable	$0,7 > \alpha > 0,6$
Poor	$0,6 > \alpha > 0,5$
Unacceptable	$\alpha < 0,5$

Source: adapted from Gliem, Joseph and Gliem, Rosemary, Calculating, Interpreting, and Reporting Cronbach's Alpha Reliability Coefficient for Likert-Type Scales, 2003.

After analysing the reliability estimates presented, according to these “rules of thumb”, it is quite clear that the reliability of the questionnaires is mostly acceptable (11 coefficients between 7.0 and 8.0). There is no evidence of any excellent reliability coefficient, but on the other hand it is possible to distinguish some good coefficients (8 coefficients between 8.0 and 8.5) mostly in Cafes & Snacks and Standard Restaurants market segments.

In sum, the reliability estimate supports the idea that consumers are pretty much aware of the beer prices charged, however they are not completely assertive when measuring specific prices.

4.5.4 Case Resolution Analysis - Slide

SEGMENTS	Segment Market Structure	Business Drivers	Most-Common Price-Setting approach	Average Price*	Beer Represent. on Drinks Business**	Points of Sale			
						Selected point-of-sale	Price Observed*	Consumers' Perception (Reliability)	Typical Pricing Strategy ***
PREMIUM BARS & CLUBS	Monopolistic Competition (few players)	Entertainment Place attractiveness Differentiation	Customer Value oriented	EUR 3.76	15% to 20%	Lux	EUR 4.00	0.78	Two-part pricing
						Hard Rock Cafe	EUR 4.70	0.70	Premium Pricing
STANDARD BARS & CLUBS	Very Competitive Market (several players)	Location Price Entertainment	Competition oriented	EUR 1.58	50% to 70%	Marretas / All Saints	EUR 1.00	0.70****	Random & Periodic Discounting
						Bar Copenhaga	EUR 1.50	-	Comparative Pricing
PREMIUM RESTAURANTS	Monopolistic Competition (several players)	Service Quality Product Quality Place attractiveness	Customer Value oriented	EUR 1.48	3% to 5%	Solar dos Presuntos	EUR 2.30	0.75	Premium Pricing
						O Mattos	EUR 2.00	0.75	Premium Pricing
						Gambrinus	EUR 2.30	-	Premium Pricing (Product Line)
STANDARD RESTAURANTS	Competitive Market (many players)	Location Value for Money	Cost oriented	EUR 1.07	40 to 50%	Casa da Índia	EUR 1.00	0.78	Markup strategy
						Prazeres da Picanha	EUR 1.50	-	Captive Pricing
						Panorâmico o Sol	EUR 2.00	-	Price Bundling
						Taberna M. P. Gomes	EUR 0.43	0.65	Price Bundling / Low-cost strategy
CERVEJARIAS	Competitive Market (several players)	Product Quality Value for Money	Competition oriented	EUR 1.05	80% to 90%	Ramiro	EUR 1.50	0.82	Comparative Pricing
						A Portugália	EUR 1.35	0.83	Periodic Discounting
CAFES & SNACKS	Competitive Market (many players)	Location Price	Cost oriented	EUR 0.97	50 to 60%	O Trevo	EUR 1.00	0.85	Markup strategy
						Cup & Cino	EUR 1.50	0.81	Periodic Discounting
						Price Bundling			

* The prices considered focus on draught beer.

** It is important to note that Drinks are the core-business of NightLife establishments (*Premium* and *Standard* Bars & Clubs) - the percentages presented should be interpreted separately.

*** It is highlighted in **bold** the most common price strategy for each market segment.

**** The reliability value is related only to All Saints.

5. FINDINGS AND RECOMMENDATIONS

5.1 Findings

This case-study relates to a managerial process extremely important in business: **Pricing**. A fact that is important to highlight is that price-setting is indeed a critical process in any area or market.

The analysis carried out focused in the beer industry, specifically in Lisbon. Based upon the set of data presented, and taking in consideration the objectives defined, it is relevant to summarize the main management insights from the case study.

Finding 1. There are currently three main forces that come up as price-setting drivers: Industry, Retailers and Consumers.

At a macro level, this perspective can be viewed as the influence of different parts of the supply chain in the retail price: The industry is represented essentially by the oligopoly *Sociedade Central de Cervejas vs. Unicer*; The retailers are included in the B2C business, and represented by the list of points of sale defined, being divided in different market segments; The consumers assume the final point of the supply chain.

At a micro level, and assuming the role of a (retail) business manager, those three forces are traduced to the three price-setting approaches: **Cost oriented (Industry)**, **Competition oriented (Retailers)** and **Customer oriented (Consumers)**.

Finding 2. At an industrial level, retailers / points of sale have very limited negotiation power.

The two big players in the Portuguese beer industry (SCC and Unicer) are very powerful, since in this industry, the oligopoly reveals a tendency for somehow “respecting each other core market” (not exactly collusion). The retailers in the beer market, typically small or familiar businesses, are completely dependent on those two providers, having little bargaining power. Obviously, valuable retailers represent an exception to this “rule” – SCC and Unicer compete intensively in this regard, providing benefits to high-volume points of sale.

However, despite the power of breweries over its clients upstream, they still have limited influence downstream on price-setting at a retail level. Each point of sale assumes almost total responsibility on the retail price-setting.

Finding 3. The market segments in beer market have such differentiated features that it should be considered, in fact, different markets.

The segmentation and characterization of the market developed by SCC and *Europraxis* evidence that market segments have not only different features, but even different moments of consumption (different hours for consumption). Actually, Nightlife segments (*Premium* and *Standard Bars & Clubs*) and Restaurants are, in fact, different markets: the core-business and the critical success factors are different.

Finding 4. Retailers / points of sale do not price the product (beer) itself, they price the full service.

The beer market is included in the Catering / Restaurants business. In this business, points of sale do not charge the service provided – so, the “cost of the service” has to be included in the price of items sold. Actually, in this particular business, fixed costs represent a very significant share of the total costs. It is estimated that 75% of the gross-profit margin is “smashed” by direct fixed costs (such as wages, rents, equipments, and other operational costs).

This is why almost all the interviewees, even in Premium establishments (e.g. O Mattos [Restaurant], Hard Rock Cafe [Nightlife]), emphasized that the price set needs to cover all the costs. Usually, Premium establishments invest more in the service provided, so that they have higher direct fixed costs.

Finding 5. Consumers are reasonably aware of beer prices and, additionally, they have different price sensibilities.

Based on the analysis of the online questionnaire about customers’ perception of beer prices, the main conclusion is that consumers are aware of differences of prices among points of sale but they are not able to estimate accurately the right price.

Furthermore, consumer behavioural models supports that customers willingness' to pay for products depends basically on his preferences and his wealth (financial situation). As a result, the price sensibilities differ among customers.

Finding 6. At a retail level, price-setting of beer is interpreted as a quick and simple task.

Essentially due to the excessive fragmentation of beer market, composed mainly by small businesses, firms do not have the resources to invest in pricing capabilities. The adoption of pricing strategies has been becoming a frequent procedure all over the market, but many times without either considering in advance or measuring afterwards the impact on the profitability.

Conclusion. Readdressing the research question of the study (presented on chapter 2.1):

Why can we find different prices for the same branded product?

In sum, there are three main reasons for finding different retail prices in the beer market.

- i. Beer is placed in markets with different core-businesses, so that beer market segments have sharply different features that lead to differentiated pricing processes.
- ii. Customers do not pay for a beer, but for the entire service. That is why the same customer might pay EUR 4.00 at LUX FRAGIL night club, EUR 2.30 at SOLAR DOS PRESUNTOS restaurant and EUR 1.35 at PORTVGALIA beer house, and feel comfortable about it, as long as he finds it “fair”.
- iii. Beer does not have an integrated pricing process, since each retailer is responsible for setting the retail price. Different retailers compete against each other, adopting different price-setting approaches and strategies.

5.2 Recommendations

The price-setting processes are complex and very hard to measure or evaluate effectively. There are no exact sciences in this regard.

Recommendation 1. Sociedade Central de Cervejas (Industry) – Development of a retail price framework

Since, in one hand, the main stream of retailers does not have advanced pricing capabilities or processes, and in the other hand, breweries have currently limited influence on retail prices, it is suggested the development of an extensive retail price framework at an industrial level.

Taking into account the characteristics of the industry, Sociedade Central de Cervejas, due to both its dimension and its comprehensive overview of the market, has more means and resources to invest in price-setting processes.

The procedure would be divided in three stages:

- i. Creation of a standardized pricing framework limiting the retail prices per market segment and geographic area, through qualified price consultants.
- ii. Negotiations between sales commercials and retail business managers, setting both the wholesale price (charged by SCC) and the retail price (charged by the point of sale), and defining recommended pricing strategies to adopt.
- iii. Assessment of the business evolution in value and volume, taking into account the changes performed.

This recommendation intends to meet the following goals:

1. Help small businesses to develop adequate pricing strategies, aiming to boost the business and generate value for both the retailer and the industry (SCC).
2. Promote a standardized image of the brand *Sagres*, reducing price differences among retailers.

Recommendation 2. Retail Business Managers – four steps to analyse pricing

The author summarizes four key questions in order to analyse the price-setting approach adopted at retail level:

- I. What is your market strategy?

Review the market where you are competing, and define what you want to accomplish. Make sure you have clearly defined the following elements:

1. Target-audience
2. Positioning
3. Strategic objectives

- II. Does the product represent a significant part of your business?

Analyse the value of the product – in this case analyse the representativeness of beer on the business. If it is not representative, and you do not identify a business opportunity in that product, the most prudent option is to follow the market pricing level. If the product (beer) is important on the business, then it is worth spending some time and resources analysing the pricing process.

- III. Are you setting the right price?

First of all, it is important to analyse if the price is in line with your strategy, therefore you should develop *benchmarking*.

- I. Study the average price levels on your market (segment) and analyse your direct competitors: their prices and their strategies. Then you can compare your price, and evaluate if your pricing is adequate for your strategic goals.

There are no exact scientific evaluation grids to analyse if your price is the right price. In reality, the best way to assess your price level is to focus on your customer.

- II. Customers are always happier to pay lower prices, but the point is to actively understand customer expectations of what is a “fair price”. As long as your customer feels good about the price, you are setting the “right price”. If you have regular customers, make an effort in understanding their opinion about your pricing level.

- IV. Does it make sense to promote pricing strategies?

If you identify business opportunities or you pretend to attract different targets (or only attract more customers) then an effective way to perform it might be adopting specific pricing strategies. The most common example in the beer market is **promotions** (represented mainly by discounts pricing strategy), that are used to attract customers in low-demand periods.

However, note that is crucial to analyse the effectiveness of the pricing strategies – if your discount strategy does not attract new customers, you are basically losing margin for the same business level, and the pricing strategy is producing the opposite effect.

5.3 Limitations and further research suggestions

The limitations of the study are related with the sample of the market analysed, that was largely dependent on the information provided by SCC, and the questionnaire conducted – taking into account that customers represent a key element of pricing, a study oriented towards beer consumers might conduct to other relevant conclusions. It is also important to mention that an extensive study of pricing processes would require more time to analyse in detail the evolution of business as a result of specific pricing strategies.

It is hoped that this study may encourage further research and deeper analysis on two main topics: (1.) the area of consumer sensibility to price and (2.) analysis of pricing processes in areas other than beer industry. Moreover, a study focused on the pricing strategies of one specific firm (retailer) might provide an effective assessment, applying perhaps scenario analysis to estimate the impact on profitability.

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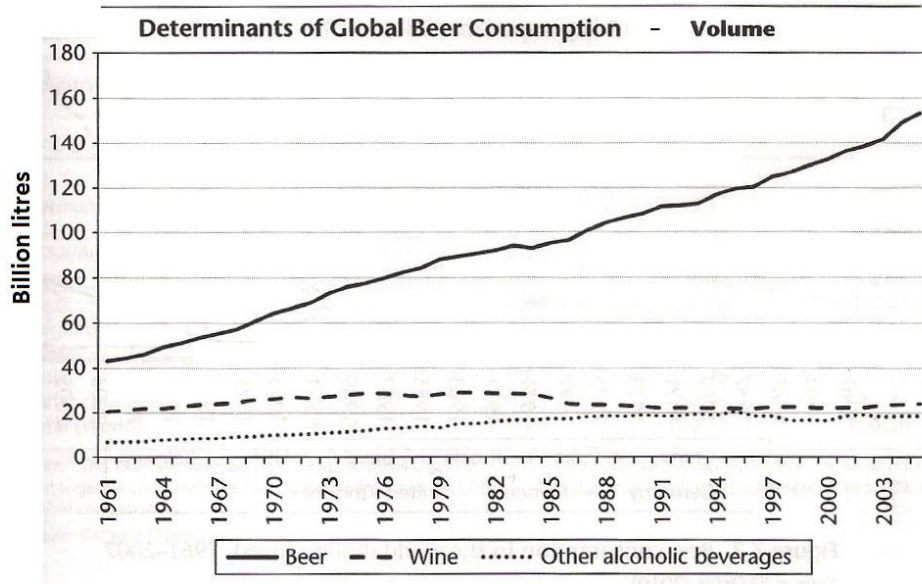
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7. APPENDICES

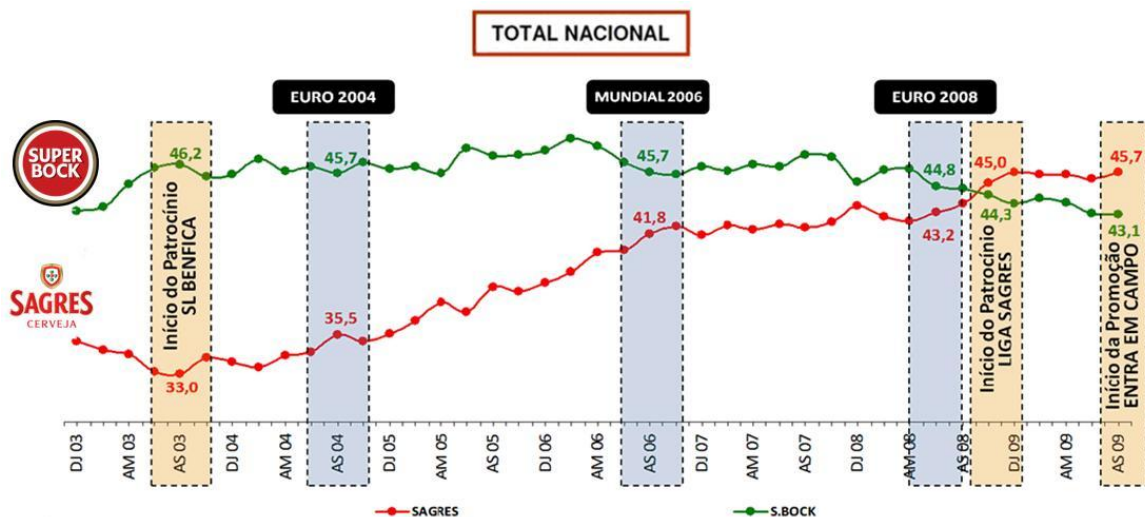
7.1. Appendix 1 - Determinants of Global Beer Consumption

Global consumption of beer, wine, and other alcoholic beverages, in volume (billion litres), during the period 1961 – 2005.



Source: Johan Swinnen, *The Economics of Beer*, 2011 - FAOstat (2010)

7.2. Appendix 2 – Market shares evolution 2003 – 2009 (Sagres vs. SuperBock)



Source: Cardoso, J., *Patrocínios Desportivos- A Sagres e a Liga Portuguesa de futebol profissional*, ISCTE-IUL Master Project in Marketing, 2011. - Nielsen bimonthly.

7.3. Appendix 3 - Online questionnaire

Lisbon Beer Prices *Preço da Cerveja em Lisboa*

[ENGLISH]

The following survey supports the master thesis: Case-Study on Price-Setting of Beer, promoted by the Master in Science of Business Administration student Pedro Leite, from ISCTE - Lisbon University Institute.

The case study is being developed with the support of Sociedade Central de Cervejas e Bebidas, SA - holder of SAGRES and HEINEKEN beer brands in Portugal.

The survey is targeted to beer consumers and aims to study costumers' perception about current beer prices charged by different retailers.

[PORTUGUÊS]

O presente questionário surge no âmbito da tese de mestrado: Case-Study on Price-Setting of Beer (caso de estudo na construção de preço da cerveja), desenvolvida pelo estudante Pedro Leite, do Master in Science of Business Administration do ISCTE - Instituto Universitário de Lisboa.

O case-study está a ser desenvolvido com a colaboração da Sociedade Central de Cervejas e Bebidas, SA - detentora das marcas SAGRES e HEINEKEN em Portugal.

O questionário é destinado a consumidores de cerveja e tem como intuito o estudo da percepção dos consumidores sobre os preços da cerveja em diferentes pontos de venda.

* Required



Identification / Identificação

Gender / Género *

- Male / Masculino
 Female / Feminino

Age Group / Faixa Etária *

- 16 - 25
 26 - 40
 41 - 55
 > 55

Region where you live / Região onde reside

- Lisbon / Lisboa
 Portugal (outside of Lisbon) / Portugal (fora de Lisboa)
 Abroad (of Portugal) / No exterior de Portugal

Price Setting / Construção de Preço

The following question presents a list of 8 factors that cause price variations in the beer market. You should evaluate what factors have a bigger impact on price.

In a scale of [1 - 8] please rate the factors: 1 - the lowest impact on price and 8 - the highest impact on price.

A questão seguinte apresenta uma lista de 8 fatores que fazem o preço variar no mercado da cerveja. É requerido que avalie quais os fatores que causam um maior impacto no preço final.

Numa escala de [1 - 8] classifique os fatores: 1 - menor impacto no preço e 8 - maior impacto no preço.

	1	2	3	4	5	6	7	8
Cost of the product (Buying Price)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Type of retailer (market segment)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Type of cliente (target)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Service Offered (Quality, Differentiation)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Legal Restrictions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Branding (beer brands on sale)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Price os substitutes (soft drinks or spirituous)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Price of Beer / Preço da Cerveja

[ENGLISH]

In the next section, you can find a set of points of sale, that belong to the sample defined to this study. In this stage, it is required to select, as a consumer, what is the price that you think it is charged by each of the retailers.

As a standard, please consider the price of "IMPERIAL" – draught beer (0,20l).

The goal is to answer how much do you pay for a beer.

Note 1: For retailers that do not sell 0,20l draught beer – please consider the most common “type of” beer. (ex: HARDROCK only sells pints - 0,45l)

Note 2: The answer should be based on previous experience or personal opinion of the consumer.

Note 3: There are some retailers that offer more than one price - having promotional prices for instance. (ex: ALLSAINTS and PEROLA usually have promotional prices on thursdays). For these cases, please consider the price charged more frequently.

Note 4: In case of not recognising some of the retailers, please choose one of the options:

- base your answer on the type of retailer (segment)
- select the option [N/A - Não sei / Não respondo]

[PORTUGUÊS]

Nesta secção encontra-se listado um conjunto de pontos de venda (retalhistas), que incorporam a amostra utilizada no estudo. Nesta fase é requerido que indique, na condição de consumidor, qual o preço que lhe parece que é praticado pelo ponto de venda.

Por referência, o preço a considerar é da IMPERIAL - cerveja de pressão (0,20 l).

O objectivo é responder ao preço que se paga por uma cerveja/imperial.

Nota 1: Para os pontos de venda que não vendem IMPERIAL (0,20l) – por favor considere o preço do tipo de cerveja que é tirada com mais frequência. (ex: HARDROCK só vende pints - 0,45l)

Nota 2: Pretende-se que a resposta se baseie na experiência e na opinião do consumidor.

Nota 3: Existem alguns pontos de venda que praticam mais do que um preço: Preço Mesa vs Preço Balcão ou Preços Promocionais. (ex: ALLSAINTS e PEROLA geralmente apresentam preços promocionais às 5^{as} feiras). Nesses casos, pretende-se que se considere o preço praticado com maior frequência.

Nota 4: Caso não esteja familiarizado com o ponto de venda, pode escolher entre duas opções:

- basear a sua resposta no tipo de ponto de venda (segmento)
- escolher a opção [N/A - Não sei / Não respondo]

Options

Question Type Go to page based on answer

1.	N/A [Não sei / Não respondo]		
2.	< 0,50 €	23.	1,50 €
3.	0,50 €	24.	1,55 €
4.	0,55 €	25.	1,60 €
5.	0,60 €	26.	1,65 €
6.	0,65 €	27.	1,70 €
7.	0,70 €	28.	1,75 €
8.	0,75 €	29.	1,80 €
9.	0,80 €	30.	1,85 €
10.	0,85 €	31.	1,90 €
11.	0,90 €	32.	1,95 €
12.	0,95 €	33.	2,00 €
13.	1,00 €	34.	2,10 €
14.	1,05 €	35.	2,20 €
15.	1,10 €	36.	2,30 €
16.	1,15 €	37.	2,40 €
17.	1,20 €	38.	2,50 €
18.	1,25 €	39.	2,60 €
19.	1,30 €	40.	2,70 €
20.	1,35 €	41.	2,80 €
21.	1,40 €	42.	2,90 €
22.	1,45 €	43.	3,00 €
		44.	3,10 €
		45.	3,20 €
		46.	3,30 €
		47.	3,40 €
		48.	3,50 €
		49.	3,60 €
		50.	3,70 €
		51.	3,80 €
		52.	3,90 €
		53.	4,00 €
		54.	4,10 €
		55.	4,20 €
		56.	4,30 €
		57.	4,40 €
		58.	4,50 €
		59.	4,60 €
		60.	4,70 €
		61.	4,80 €
		62.	4,90 €
		63.	5,00 €
		64.	5,10 €
		65.	5,20 €
		66.	5,30 €
		67.	5,40 €
		68.	5,50 €
		69.	5,60 €
		70.	5,70 €
		71.	5,80 €
		72.	5,90 €
		73.	6,00 €
		74.	6,50 €
		75.	7,00 €
		76.	7,50 €
		77.	8,00 €
		78.	8,50 €
		79.	9,00 €
		80.	9,50 €
		81.	10,00 €
		82.	> 10,00 €

Points of sale

Quiosque MARTIM MONIZ *

Restaurante SOLAR DOS PRESUNTOS *

Quiosque O ADAMASTOR *

Restaurante O POLEIRO *

Snack - Bar O TREVO *

Restaurante O MATTOS *

Snack - Bar CUP & CINO *

Bar/Restaurante PÉROLA de Santos *

TABERNA MANUEL PEREIRA GOMES*

CASINO DO ESTORIL *

Cervejaria / Marisqueira RAMIRO *

HARD ROCK CAFÉ LISBOA *

Marisqueira do LIS *

HEINNESSY'S IRISH PUB *

Cervejaria A PORTVGÁLIA *

Bar/Disco MUSICBOX *

Restaurante/Cervejaria
CASA DA INDIA *

Bar/Disco ALLSAINTS *

Restaurante CHIMARRÃO *

Bar/Disco LUX FRÁGIL *



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7.4. Appendix 4 - Interview Guide

Master Thesis: *A case study on price-setting of beer*

Interview Guide: Retail points of sale.

1. Business Insights

- a. Current retail price of beer.
 - i. Draught beer 0,20l (*imperial*)
 - ii. Bottled beer (*mini*)
 - iii. Is the price of beer proportional, according with the quantity sold? If applicable, why not?
i.e. the price of a mug (0,50l) is proportional to the price of *imperial* (draught beer 0,20l)?
- b. Direct cost of beer → What is the gross profit margin?
- c. Beer Business Volume
 - i. Average consumption of beer barrels
 - ii. Average number of beers per barrel
- d. Total Business Volume
 - i. Average number of clients per day/week.
 - ii. Total sales per day/week.
- e. What is the preferential consumption moment of beer?

2. Strategic Insights

- a. What is your target? - Characterize your typical customer.
- b. In your perspective, what are the critical success factors in your market?

3. Pricing

- a. When was the last time that prices were adjusted? Why?
- b. Are you aware of the average price charged by the market?
- c. Are you aware of the prices of your direct competitors?
- d. What is your price-setting approach?
 - i. Based on cost?
 - ii. Based on competition?
 - iii. Other? What?
- e. Do you implement any pricing strategies?
 - i. What strategy? Why?
 - ii. Does it have an impact on your business?

7.5. Appendix 5 – Final Sample – List of Points of Sale



Beer Points of Sale - Final Sample

SCC data (sales commercials sheets)

Top-10 SCC

SOURCES:

SCC extra - Nightlife clients (João Gomes - sales commercial)

Direct Observations

Observation		Point of Sale information			BEER			
Source	Obs Date	NAME	MARKET SEGMENT	AREA	Retail price "imperial"		Retail price "mini"	
Observations	01-10-2013	CUP & CINO	Cafes & Snacks	LISBOA	€ 1,50	SAGRES	€ 2,00	HEINEKEN
TOP-10 SCC	31-05-2013	QUIOSQUES MARTIM MONIZ	Cafes & Snacks	LISBOA	€ 1,50	SAGRES	€ -	
Observations	21-05-2013	PASTELARIA COSCO	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ -	
Observations	18-05-2013	SNACK-BAR TREVO	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,95	SAGRES
Observations	12-05-2013	A BRASI LEIRA	Cafes & Snacks	LISBOA	€ -		€ 2,20	SUPERBOCK
Observations	12-05-2013	CAFÉ GELO	Cafes & Snacks	LISBOA	€ -		€ 1,20	SUPERBOCK
Observations	11-05-2013	PASTELARIA HELSINQUIA	Cafes & Snacks	LISBOA	€ 1,30	SAGRES	€ -	
SCC data	03-12-2012	CAFÉ LAGARTOS VERDES	Cafes & Snacks	LISBOA	€ 0,80	SAGRES	€ 0,70	SAGRES
SCC data	03-12-2012	MORADORES MARQ. ABRANTES	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,70	SAGRES
SCC data	03-12-2012	CONVIVIO REFORMADOS - BAR 3 IDADE	Cafes & Snacks	LISBOA	€ 0,70	SAGRES	€ 0,60	SAGRES
SCC data	03-12-2012	PASTELARIA SNACK BAR CANTINHO	Cafes & Snacks	LISBOA	€ 0,70	SAGRES	€ 0,60	SAGRES
SCC data	03-12-2012	RAMASCO	Cafes & Snacks	LISBOA	€ 0,95	SAGRES	€ 0,75	SAGRES
SCC data	03-12-2012	PAST. MIMO	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,80	SAGRES
SCC data	03-12-2012	TOKAKI	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,80	SAGRES
SCC data	03-12-2012	O FORNO DA QUINTA - SNACK BAR	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,75	SAGRES
SCC data	03-12-2012	NOVA ULTRAMARINA	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,80	SAGRES
SCC data	03-12-2012	PASTELARIA ROSA CHOQUE	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,80	SAGRES
SCC data	03-12-2012	LUSITANA	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,85	SAGRES
SCC data	03-12-2012	SNACK BAR ATHENAS	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,85	SAGRES
SCC data	03-12-2012	SNACK BAR TABANCA	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,85	SAGRES
SCC data	03-12-2012	FUTEBOL CLUBE ROSSÃO	Cafes & Snacks	LISBOA	€ 0,80	SAGRES	€ 0,60	SAGRES
SCC data	03-12-2012	PASTELARIA KATEQUERO	Cafes & Snacks	LISBOA	€ 0,95	SAGRES	€ 0,70	SAGRES
SCC data	03-12-2012	PASTELARIA O CANTINHO DA LOCAS	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	03-12-2012	CAFÉ ESCADINHAS	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	03-12-2012	FLOR DO BAIRRO	Cafes & Snacks	LISBOA	€ 0,95	SAGRES	€ 0,75	SAGRES
SCC data	03-12-2012	PASTELARIA ZAMBÉZIAMAR	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	03-12-2012	SNACK BAR MORA	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,80	SAGRES
SCC data	03-12-2012	COLECTIVIDADE 11 UNIDOS	Cafes & Snacks	LISBOA	€ 0,80	SAGRES	€ 0,70	SAGRES
SCC data	03-12-2012	PASTELARIA LUANDA	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	03-12-2012	PASTELARIA SUPREMA	Cafes & Snacks	LISBOA	€ 1,30	SAGRES	€ 1,00	SAGRES
SCC data	03-12-2012	PASTELARIA FLOR DE SÃO MIGUEL	Cafes & Snacks	LISBOA	€ 0,95	SAGRES	€ 0,75	SAGRES
SCC data	03-12-2012	PASTELARIA LONDRES	Cafes & Snacks	LISBOA	€ 1,15	SAGRES	€ 1,00	SAGRES
SCC data	03-12-2012	PASTELARIA EIFFEL ACTS. HOTS. LDA.	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,90	SAGRES
SCC data	03-12-2012	PICA-PAU	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	03-12-2012	PASTELARIA NAMUR	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,95	SAGRES
SCC data	03-12-2012	FLOR DAS AVENIDAS	Cafes & Snacks	LISBOA	€ 1,70	SAGRES	€ -	
SCC data	03-12-2012	FLOR DO MUNDO	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,85	SAGRES
SCC data	03-12-2012	PASTELARIA ADÓNIS	Cafes & Snacks	LISBOA	€ 1,20	SAGRES	€ 0,90	SAGRES
SCC data	03-12-2012	CONFEITARIA VITÓRIA	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,90	SAGRES
SCC data	03-12-2012	SNACK-BAR NELSON	Cafes & Snacks	LISBOA	€ 1,20	SAGRES	€ -	
SCC data	03-12-2012	BAR MASCOTE	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,95	SAGRES
SCC data	03-12-2012	MERCEARIA ORIENTE	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,70	SAGRES
SCC data	03-12-2012	REST. CANTINHO DA ROSA	Cafes & Snacks	LISBOA	€ 1,20	SAGRES	€ 0,90	SAGRES
SCC data	03-12-2012	BAR DO MERCADO	Cafes & Snacks	CASCAIS	€ 0,80	SAGRES	€ 0,90	SAGRES
SCC data	03-12-2012	BAR ESCOTILHA	Cafes & Snacks	CASCAIS	€ 2,00	SAGRES	€ 2,50	HEINEKEN
SCC data	03-12-2012	PASTELARIA CIDABELA	Cafes & Snacks	CASCAIS	€ 0,85	SAGRES	€ 0,90	SAGRES
SCC data	03-12-2012	INTERFRUTAS	Cafes & Snacks	CASCAIS	€ 0,80	SAGRES	€ -	
SCC data	03-12-2012	PÉROLA DE CASCAIS	Cafes & Snacks	CASCAIS	€ 0,80	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	PASTELARIA PARQUE DA BELA VISTA	Cafes & Snacks	LISBOA	€ 0,85	SAGRES	€ 0,70	SAGRES
SCC data	30-11-2012	PASTELARIA A GATA	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,75	SAGRES

Observation		Point of Sale information			BEER			
Source	Obs Date	NAME	MARKET SEGMENT	AREA	Retail price "imperial"		Retail price "mini"	
SCC data	30-11-2012	CAFÉ DO EUSÉBIO	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	SEDE DESP OLIVAIS	Cafes & Snacks	LISBOA	€ 0,85	SAGRES	€ 0,70	SAGRES
SCC data	30-11-2012	GRUPO DESPORTIVO DE CHELAS	Cafes & Snacks	LISBOA	€ 0,75	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	CLUBE FUTEBOL DE CHELAS	Cafes & Snacks	LISBOA	€ 0,75	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	QUIOSQUE CHELENSE	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	PASTELARIA SNACK BAR FIEL ENCONTRO	Cafes & Snacks	LISBOA	€ 0,75	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	SNACK BAR O PRIMEIRO	Cafes & Snacks	LISBOA	€ 0,75	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	PASTELARIA CAFETARIA PADARIA VITTA	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,90	SAGRES
SCC data	30-11-2012	PASTELARIA ZURIQUE	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,90	SAGRES
SCC data	30-11-2012	CAFÉ RIBATEJO	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,85	SAGRES
SCC data	30-11-2012	PASTELARIA SILVIA	Cafes & Snacks	LISBOA	€ 1,15	SAGRES	€ 1,20	HEINEKEN
SCC data	30-11-2012	VIA XXI PASTELARIA	Cafes & Snacks	LISBOA	€ 1,15	SAGRES	€ -	
SCC data	30-11-2012	PASTELARIA MINI COPA	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	PASTELARIA NECTAR	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	A NAVE	Cafes & Snacks	LISBOA	€ 0,95	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	PASTELARIA ARCOS DE PARIS	Cafes & Snacks	LISBOA	€ 0,95	SAGRES	€ 0,85	SAGRES
SCC data	30-11-2012	ORIENTAL RECREATIVO CLUBE	Cafes & Snacks	LISBOA	€ 0,60	SAGRES	€ 0,60	SAGRES
SCC data	30-11-2012	PASTELARIA O SILVÉRIO	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	SNACK BAR O CANTINHO DO BIOSSE	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,70	SAGRES
SCC data	30-11-2012	VALE FORMOSO FUTEBOL CLUBE	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,60	SAGRES
SCC data	30-11-2012	RESTAURANTE O CAFÉ VELHO	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,90	SAGRES
SCC data	30-11-2012	CAFE OS PEREIRAS	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	GRUPO DESPORTIVO DONA LEONOR	Cafes & Snacks	LISBOA	€ 0,75	SAGRES	€ 0,60	SAGRES
SCC data	30-11-2012	CAFÉ ZEZÉ	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	CAFÉ C'ARTE I	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	ROULOTE MADRUGADAS - BAR	Cafes & Snacks	LISBOA	€ 0,95	SAGRES	€ -	
SCC data	30-11-2012	CAFÉ ZÉ	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	LEITARIA TUCHA	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	MERCEARIA GALEGO	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	SNACK BAR DARIO	Cafes & Snacks	LISBOA	€ 0,80	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	SNACK BAR CANINHA VERDE	Cafes & Snacks	LISBOA	€ 0,80	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	CAFE ANGELO	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	LEITARIA LIBERDADE	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,85	SAGRES
SCC data	30-11-2012	PASTELARIA MILÉNIO LX	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,90	SAGRES
SCC data	30-11-2012	PASTELARIA ALVARIO	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	LEITARIA MINHOTA	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	ACADÉMICA	Cafes & Snacks	LISBOA	€ 1,20	SAGRES	€ 1,00	SAGRES
SCC data	30-11-2012	SNACK FLORESTA	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,90	SAGRES
SCC data	30-11-2012	CANTINHO DA CONDESSA	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	FRUTARIA LARGO DO CARMO	Cafes & Snacks	LISBOA	€ 0,70	SAGRES	€ 0,55	SAGRES
SCC data	30-11-2012	ABEIRENSE	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,95	SAGRES
SCC data	30-11-2012	REST FLÔR DO DUQUE	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,95	SAGRES
SCC data	30-11-2012	QUIOSQUE JARDIM DAS AMOREIRAS	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ -	
SCC data	30-11-2012	SNACK BAR O PAQUETE	Cafes & Snacks	LISBOA	€ 0,80	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	RESTAURANTE JAVALI	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ -	
SCC data	30-11-2012	LES ENFANTS	Cafes & Snacks	LISBOA	€ 1,30	SAGRES	€ -	
SCC data	30-11-2012	DUQUESA	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,90	SAGRES
SCC data	30-11-2012	SNACK BAR PASTELARIA CORINGA	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ -	
SCC data	30-11-2012	SÉTIMO ESPLANADA CAFÉ	Cafes & Snacks	LISBOA	€ 1,20	SAGRES	€ 1,00	SAGRES
SCC data	30-11-2012	PASTELARIA TRÓIA	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,85	SAGRES
SCC data	30-11-2012	BERNARDINO E PINHEIRO	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,90	SAGRES
SCC data	30-11-2012	GRUPO DESP. DE LEIAO - SEDE	Cafes & Snacks	OEIRAS	€ 0,80	SAGRES	€ 0,65	SAGRES
SCC data	30-11-2012	PASTELARIA QUEQUE REAL	Cafes & Snacks	SINTRA	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	REST.BEIRA-GARE	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,85	SAGRES
SCC data	30-11-2012	PONTO DE ENCONTRO	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	MOINHO DA SERRA CERVEJARIA	Cafes & Snacks	OEIRAS	€ 0,95	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	PAST.CASA DO ADRO	Cafes & Snacks	OEIRAS	€ 0,80	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	BAR DO GRUPO RECREATIVO DE TERCENA	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	30-11-2012	REST SNACK MODERNO	Cafes & Snacks	OEIRAS	€ 0,80	SAGRES	€ 0,90	SAGRES
SCC data	30-11-2012	CAFE PILAR AZUL	Cafes & Snacks	OEIRAS	€ 0,80	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	XAFARIKA BAR	Cafes & Snacks	OEIRAS	€ 1,50	SAGRES	€ 1,80	HEINEKEN

Observation		Point of Sale information			BEER		
Source	Obs Date	NAME	MARKET SEGMENT	AREA	Retail price "imperial"		Retail price "mini"
SCC data	30-11-2012	BAR DA PRAIA DE CAXIAS	Cafes & Snacks	OEIRAS	€ 1,80	SAGRES	€ 1,80 HEINEKEN
SCC data	30-11-2012	O CANTINHO DA FILIPA	Cafes & Snacks	OEIRAS	€ 0,80	SAGRES	€ 0,75 SAGRES
SCC data	30-11-2012	CAFE CENTRAL	Cafes & Snacks	SINTRA	€ 1,50	SAGRES	€ 2,00 HEINEKEN
SCC data	30-11-2012	BAR CAMPO BOLA PORTO SALVO	Cafes & Snacks	OEIRAS	€ 0,80	SAGRES	€ -
SCC data	30-11-2012	CAFE CERVEJARIA TRIEME	Cafes & Snacks	OEIRAS	€ 0,85	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	CAFE BOM DIA	Cafes & Snacks	SINTRA	€ 0,80	SAGRES	€ 0,70 SAGRES
SCC data	30-11-2012	CAFE PAST. AS ESCADINHAS	Cafes & Snacks	OEIRAS	€ 0,75	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	GRUPO RECREATIVO CULTURAL DE LEIAO	Cafes & Snacks	OEIRAS	€ 0,70	SAGRES	€ 0,75 SAGRES
SCC data	30-11-2012	PASTELARIA A PONTE	Cafes & Snacks	SINTRA	€ 0,60	SAGRES	€ 0,75 SAGRES
SCC data	30-11-2012	PAST MICAMAR	Cafes & Snacks	SINTRA	€ 0,80	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	CAFE BOA ESPERANÇA	Cafes & Snacks	OEIRAS	€ 0,75	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	DOCINHO DE MORANGO	Cafes & Snacks	SINTRA	€ 0,95	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	RESTAURANTE A PARREIRINHA	Cafes & Snacks	OEIRAS	€ 0,75	SAGRES	€ 0,75 SAGRES
SCC data	30-11-2012	BAR - GRUPO DESP.DE BARCARENA	Cafes & Snacks	OEIRAS	€ 0,70	SAGRES	€ 0,75 SAGRES
SCC data	30-11-2012	PASTELARIA DA PONTA	Cafes & Snacks	OEIRAS	€ 0,80	SAGRES	€ 0,60 SAGRES
SCC data	30-11-2012	CAFE SNACK BAR O AVELINO	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	30-11-2012	CAFE ROTUNDA	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,60 SAGRES
SCC data	30-11-2012	CAFE MAGICO - 1	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	30-11-2012	ASS S. CUL. BRO ALEGRE	Cafes & Snacks	SINTRA	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	30-11-2012	CAFETARIA TULIPA 3	Cafes & Snacks	SINTRA	€ 0,85	SAGRES	€ 0,85 SAGRES
SCC data	30-11-2012	PAST VARANDA DO JAMOR	Cafes & Snacks	SINTRA	€ 0,85	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	CAFE O FARINHA	Cafes & Snacks	SINTRA	€ 0,85	SAGRES	€ 0,85 SAGRES
SCC data	30-11-2012	CAFE PALMEIRAS	Cafes & Snacks	SINTRA	€ 0,95	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	CENTRAL DA ABELHEIRA	Cafes & Snacks	SINTRA	€ 0,80	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	PASTELARIA FLORENCA	Cafes & Snacks	CASCAIS	€ 1,10	SAGRES	€ 0,85 SAGRES
SCC data	30-11-2012	DANDOVIA	Cafes & Snacks	AMADORA	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	CAFE VIRIATO	Cafes & Snacks	AMADORA	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	RAIO LASER	Cafes & Snacks	AMADORA	€ 1,10	SAGRES	€ 0,85 SAGRES
SCC data	26-11-2012	BAR AZIMUTE	Cafes & Snacks	CASCAIS	€ 1,80	SAGRES	€ 1,20 SAGRES
SCC data	26-11-2012	PASTELARIA DUQUESA	Cafes & Snacks	CASCAIS	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	26-11-2012	QUIOSQUE LARANJEIRA	Cafes & Snacks	CASCAIS	€ 1,20	SAGRES	€ 1,00 SAGRES
SCC data	26-11-2012	TABERNA A LARANJINHA	Cafes & Snacks	CASCAIS	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	26-11-2012	CASCAIS BRISA BAR	Cafes & Snacks	CASCAIS	€ 1,20	SAGRES	€ 1,50 HEINEKEN
SCC data	01-11-2012	A PETISQUEIRA	Cafes & Snacks	CASCAIS	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	01-11-2012	CAFÉ MOREIRA	Cafes & Snacks	CASCAIS	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	01-11-2012	TABERNA E MERCEARIA O CANTINHO	Cafes & Snacks	CASCAIS	€ 0,85	SAGRES	€ 0,70 SAGRES
SCC data	01-11-2012	CAFÉ BÚZIOS	Cafes & Snacks	CASCAIS	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	01-11-2012	CAFE O ANJO	Cafes & Snacks	CASCAIS	€ 0,80	SAGRES	€ 0,70 SAGRES
SCC data	01-11-2012	CAFÉ CARVALHO	Cafes & Snacks	CASCAIS	€ 0,85	SAGRES	€ 0,70 SAGRES
SCC data	01-11-2012	SNACK-BAR SOL DE OEIRAS	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	01-11-2012	CAFÉ SUSPIRO	Cafes & Snacks	OEIRAS	€ 1,10	SAGRES	€ -
SCC data	01-11-2012	CAFE NOVA LOJA	Cafes & Snacks	OEIRAS	€ 0,75	SAGRES	€ 0,60 SAGRES
SCC data	01-11-2012	PASTELARIA O GARFO II	Cafes & Snacks	OEIRAS	€ 1,20	SAGRES	€ 0,85 SAGRES
SCC data	01-11-2012	RESTAURANTE SOL DA BARRA	Cafes & Snacks	OEIRAS	€ 0,95	SAGRES	€ 0,80 SAGRES
SCC data	01-11-2012	CAFE DO ALEMAO	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ -
SCC data	01-11-2012	PASTELARIA JOVINELA	Cafes & Snacks	OEIRAS	€ 0,95	SAGRES	€ 0,80 SAGRES
SCC data	01-11-2012	CAFE CENTRAL	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,85 SAGRES
SCC data	01-11-2012	CLUBE DESPORTIVO DA LAGE	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	01-11-2012	BAR DA CASA DAS LETRAS	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	01-11-2012	CAFE O MIRANTE	Cafes & Snacks	OEIRAS	€ 0,85	SAGRES	€ 0,75 SAGRES
SCC data	01-11-2012	O PAPAGAIO	Cafes & Snacks	OEIRAS	€ 1,00	SAGRES	€ 0,85 SAGRES
SCC data	01-11-2012	MATA BICHO	Cafes & Snacks	CASCAIS	€ 0,80	SAGRES	€ 0,65 SAGRES
SCC data	01-11-2012	CAFE PATIO POMBALINO	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ -
SCC data	01-11-2012	CAFÉ SOL DA MANHA	Cafes & Snacks	CASCAIS	€ 0,85	SAGRES	€ 0,80 SAGRES
SCC data	01-11-2012	CAFE TIA EMILIA	Cafes & Snacks	OEIRAS	€ 0,85	SAGRES	€ 0,70 SAGRES
SCC data	01-11-2012	RESTAURANTE OCEANO	Cafes & Snacks	OEIRAS	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	01-11-2012	QUIOSQUE DO RIO	Cafes & Snacks	OEIRAS	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	01-11-2012	PAST. O AREAL	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,85 SAGRES
SCC data	01-11-2012	CAFE HENRIQUE E JACINTO	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	01-11-2012	SNACK BAR SAFARI	Cafes & Snacks	CASCAIS	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	01-11-2012	CAFÉ 'CARACOL'	Cafes & Snacks	CASCAIS	€ 0,80	SAGRES	€ 0,70 SAGRES

Observation		Point of Sale information			BEER			
Source	Obs Date	NAME	MARKET SEGMENT	AREA	Retail price "imperial"		Retail price "mini"	
SCC data	01-11-2012	CAFÉ DO NANA	Cafes & Snacks	CASCAIS	€ 0,80	SAGRES	€ 0,70	SAGRES
SCC data	01-11-2012	CAFE BELCHIOR	Cafes & Snacks	CASCAIS	€ 0,80	SAGRES	€ 0,70	SAGRES
SCC data	01-11-2012	CAFÉ PALMA	Cafes & Snacks	CASCAIS	€ 0,90	SAGRES	€ 0,80	SAGRES
SCC data	31-10-2012	PASTELARIA SNACK BAR O LÍRIO	Cafes & Snacks	LISBOA	€ 1,15	SAGRES	€ -	
SCC data	31-10-2012	LEITARIA C. DE S. DOMINGOS	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,95	SAGRES
SCC data	31-10-2012	SNACK BAR A SACRISTIA	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,90	SAGRES
SCC data	31-10-2012	PASTELARIA CASULO	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ -	
SCC data	31-10-2012	BEIRA GARE	Cafes & Snacks	LISBOA	€ 1,35	SAGRES	€ -	
SCC data	31-10-2012	SNACK BAR D.PEDRO I	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,90	SAGRES
SCC data	30-10-2012	ADEGA ROSSIO	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,90	SAGRES
SCC data	30-10-2012	GINGINHA	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,90	SAGRES
SCC data	30-10-2012	PASTELARIA CARMELITA	Cafes & Snacks	LISBOA	€ 1,20	SAGRES	€ 0,95	SAGRES
SCC data	30-10-2012	BAR PIRATA	Cafes & Snacks	LISBOA	€ 1,20	SAGRES	€ 0,90	SAGRES
SCC data	30-10-2012	TAVERNA IMPERIAL	Cafes & Snacks	LISBOA	€ 1,30	SAGRES	€ -	
SCC data	30-10-2012	PASTELARIA BAIANA	Cafes & Snacks	LISBOA	€ 1,50	SAGRES	€ 1,25	SAGRES
SCC data	30-10-2012	MARITACA QUIOSQUE 3 - Marc p/arq.	Cafes & Snacks	LISBOA	€ 1,60	SAGRES	€ 2,00	SAGRES
SCC data	30-10-2012	O MELHOR BOLO DE CHOCOLATE DO MUNDO	Cafes & Snacks	LISBOA	€ 1,60	SAGRES	€ 1,50	SAGRES
SCC data	30-10-2012	TABERNA DO ARTUR	Cafes & Snacks	LISBOA	€ 1,10	SAGRES	€ 0,85	SAGRES
SCC data	29-10-2012	QUEQUE E PASTEL . LDA	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,90	SAGRES
SCC data	29-10-2012	CAFÉ 7	Cafes & Snacks	LISBOA	€ 1,20	SAGRES	€ 1,00	SAGRES
SCC data	29-10-2012	COME E BEBE	Cafes & Snacks	LISBOA	€ 1,20	SAGRES	€ -	
SCC data	29-10-2012	PASTELARIA RESTAURANTE GALERIA	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,80	SAGRES
SCC data	29-10-2012	A NOSSA TASCA	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,80	SAGRES
SCC data	29-10-2012	CLUBE UNIAO E PROGRESSO	Cafes & Snacks	AMADORA	€ 0,85	SAGRES	€ 0,75	SAGRES
SCC data	29-10-2012	CAFE SUBLIME	Cafes & Snacks	AMADORA	€ 1,00	SAGRES	€ 0,90	SAGRES
SCC data	29-10-2012	ESPIGA DOURADA III	Cafes & Snacks	ODIVELAS	€ 1,00	SAGRES	€ 0,75	SAGRES
SCC data	29-10-2012	CANTINHO DO ANTONIO	Cafes & Snacks	AMADORA	€ 1,10	SAGRES	€ 0,85	SAGRES
SCC data	29-10-2012	SPORT FUTEBOL DAMAIENSE	Cafes & Snacks	AMADORA	€ 1,00	SAGRES	€ 0,75	SAGRES
SCC data	29-10-2012	CAFÉ ALIADOS	Cafes & Snacks	AMADORA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	29-10-2012	CAFE PEROLA	Cafes & Snacks	ARRUDA DOS VINHOS	€ 0,75	SAGRES	€ 0,60	SAGRES
SCC data	29-10-2012	CAFÉ MOTA E COMPANHIA	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,70	SAGRES
SCC data	29-10-2012	BRASILIA	Cafes & Snacks	ODIVELAS	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	29-10-2012	FICAQUI	Cafes & Snacks	LISBOA	€ 0,80	SAGRES	€ 0,65	SAGRES
SCC data	29-10-2012	HORTA CAFE	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,70	SAGRES
SCC data	29-10-2012	STOP	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,80	SAGRES
SCC data	29-10-2012	PAULO ZE	Cafes & Snacks	ODIVELAS	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	29-10-2012	CAFE PRIMAVERA	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	29-10-2012	SURPRESA	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	29-10-2012	PASTELARIA PANIRAMA	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	29-10-2012	CAFE PARENTE	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	29-10-2012	A FIDALGUINHA	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	29-10-2012	A TORRE	Cafes & Snacks	ODIVELAS	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	29-10-2012	O FATELA	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	29-10-2012	SOL BRINCA	Cafes & Snacks	ODIVELAS	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	29-10-2012	LISBONNE CAFFÉ	Cafes & Snacks	LISBOA	€ 0,95	SAGRES	€ 0,80	SAGRES
SCC data	29-10-2012	ESPLANADA LUMIAR	Cafes & Snacks	LISBOA	€ 1,05	SAGRES	€ -	
SCC data	29-10-2012	CAFETARIA LUMIAR	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	29-10-2012	INVALIDOS DO COMERCIO	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	29-10-2012	VITORIA BAR	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	26-10-2012	CAFE POR DO SOL	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	26-10-2012	SALAO DE JOGOS GAVIÃO	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	26-10-2012	CLUBE RECREATIVO ESPIRITO SANTO	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	26-10-2012	CAFÉ O PRIMO	Cafes & Snacks	ODIVELAS	€ 0,95	SAGRES	€ 0,80	SAGRES
SCC data	26-10-2012	O CANTINHO DOS PETISCOS	Cafes & Snacks	ODIVELAS	€ 1,00	SAGRES	€ 0,85	SAGRES
SCC data	26-10-2012	CAFE SOL NASCENTE	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	26-10-2012	ADRIANA VARELA DA COSTA BORGES	Cafes & Snacks	AMADORA	€ 1,20	SAGRES	€ 0,90	SAGRES
SCC data	26-10-2012	CAFÉ DANUBIO	Cafes & Snacks	AMADORA	€ 1,10	SAGRES	€ 0,85	SAGRES
SCC data	26-10-2012	O PARREIRA	Cafes & Snacks	AMADORA	€ 1,10	SAGRES	€ 0,80	SAGRES
SCC data	26-10-2012	CAFÉ SNACK BAR COQUEIRINHO	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,80	SAGRES
SCC data	26-10-2012	CAFE PRINCESA	Cafes & Snacks	ODIVELAS	€ 0,85	SAGRES	€ 0,75	SAGRES
SCC data	26-10-2012	CAFE MIMOSA	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,80	SAGRES

Observation		Point of Sale information			BEER		
Source	Obs Date	NAME	MARKET SEGMENT	AREA	Retail price "imperial"		Retail price "mini"
SCC data	26-10-2012	CAFÉ AVENIDA	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	26-10-2012	VALERIO PULIDO NEVES	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	25-10-2012	VOZ DO OPERÁRIO	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ -
SCC data	25-10-2012	CAFÉ BAR TUNEL	Cafes & Snacks	LISBOA	€ 2,50	SAGRES	€ -
SCC data	25-10-2012	ANA MARIA ALCANTARA GALAMBA	Cafes & Snacks	AMADORA	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	25-10-2012	CAFE CRIOLA	Cafes & Snacks	AMADORA	€ 1,00	SAGRES	€ 0,85 SAGRES
SCC data	25-10-2012	SNACK BAR DIGO DOCE	Cafes & Snacks	AMADORA	€ 1,10	SAGRES	€ 0,75 SAGRES
SCC data	25-10-2012	CAFE PAULOS	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	25-10-2012	IRACEMA DE SOUSA ROSA	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	25-10-2012	CAFE POR DO SOL	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	25-10-2012	GELATARIA CROISSANTERIE GRAÇA	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	25-10-2012	LEITARIA CIMBRENSE	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	25-10-2012	OS CUNHADOS	Cafes & Snacks	AMADORA	€ 0,80	SAGRES	€ 0,70 SAGRES
SCC data	24-10-2012	BAR DO CLUBÉ	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	24-10-2012	PASTELARIA MARIANITA	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,90 SAGRES
SCC data	24-10-2012	CAFÉ TASCA ROCHA	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,90 SAGRES
SCC data	24-10-2012	LOJA TANGERINA	Cafes & Snacks	LISBOA	€ 1,20	SAGRES	€ 1,55 HEINEKEN
SCC data	24-10-2012	GRUPO DESPORTIVO ` OS JOVENS `	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	24-10-2012	O REI DOS CARACOIS	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	24-10-2012	CASA DOS PIPIS	Cafes & Snacks	ODIVELAS	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	24-10-2012	CAFETARIA NITALENA	Cafes & Snacks	AMADORA	€ 1,10	SAGRES	€ 0,80 SAGRES
SCC data	24-10-2012	OS TRES AMIGOS	Cafes & Snacks	AMADORA	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	24-10-2012	CLUBE DESP. METRALHAS DA DAMAIA	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	24-10-2012	CAFE CAROL	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	24-10-2012	CAFE DO ABILIO	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	24-10-2012	TASCA DO ZE	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	24-10-2012	ATLETICO CLUBÉ DE ODIVELAS	Cafes & Snacks	ODIVELAS	€ 0,85	SAGRES	€ 0,65 SAGRES
SCC data	24-10-2012	CASA BLANCA	Cafes & Snacks	ODIVELAS	€ 0,80	SAGRES	€ 0,65 SAGRES
SCC data	23-10-2012	CRUZESCREDITO	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 1,00 SAGRES
SCC data	23-10-2012	ESPLANADA PORTAS DO SOL	Cafes & Snacks	LISBOA	€ 1,20	SAGRES	€ 1,10 SAGRES
SCC data	23-10-2012	SNACK BAR MARGARIDA ROMANO	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 1,00 SAGRES
SCC data	23-10-2012	PASTELARIA VARANDA DE ALFAMA	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 1,00 SAGRES
SCC data	23-10-2012	SNACK BAR O GOLO	Cafes & Snacks	AMADORA	€ 1,00	SAGRES	€ 0,85 SAGRES
SCC data	23-10-2012	A MINHOTA	Cafes & Snacks	AMADORA	€ 1,10	SAGRES	€ -
SCC data	23-10-2012	PASTELARIA CERVEJARIA OS LORDES	Cafes & Snacks	AMADORA	€ 1,00	SAGRES	€ 0,85 SAGRES
SCC data	23-10-2012	CAFE FAROL	Cafes & Snacks	AMADORA	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	23-10-2012	CICLOTURISMO ESTRELA DA AMADORA	Cafes & Snacks	AMADORA	€ 0,70	SAGRES	€ 0,60 SAGRES
SCC data	23-10-2012	O PREGO	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ -
SCC data	23-10-2012	CAFE LAMPIAO	Cafes & Snacks	AMADORA	€ 0,80	SAGRES	€ 0,70 SAGRES
SCC data	23-10-2012	CAFE CENTRAL	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	23-10-2012	SIDALINA MARQUES FERREIRA	Cafes & Snacks	AMADORA	€ 0,80	SAGRES	€ 0,70 SAGRES
SCC data	22-10-2012	CASQUEIRO E CASQUEIRO	Cafes & Snacks	LISBOA	€ 0,75	SAGRES	€ 0,85 SAGRES
SCC data	22-10-2012	SNACK BAR O MATAS	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 1,50 HEINEKEN
SCC data	22-10-2012	BOTEQUIM	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,90 SAGRES
SCC data	01-10-2012	PADEIRINHA DA SERRA	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	01-10-2012	PORTAS AMARELAS	Cafes & Snacks	SINTRA	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	01-10-2012	CAFE CENTRAL	Cafes & Snacks	ODIVELAS	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	01-10-2012	CAFE CENTRAL	Cafes & Snacks	AMADORA	€ 0,80	SAGRES	€ 0,65 SAGRES
SCC data	01-10-2012	QUIOSQUE DO VELHO	Cafes & Snacks	ODIVELAS	€ 0,85	SAGRES	€ 0,70 SAGRES
SCC data	01-10-2012	CAFE MOURALINHO	Cafes & Snacks	SINTRA	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	01-10-2012	TRIGO 70	Cafes & Snacks	ODIVELAS	€ 0,85	SAGRES	€ 0,65 SAGRES
SCC data	01-10-2012	CAFE MAR E PEDRA	Cafes & Snacks	SINTRA	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	01-10-2012	CLAUDIUS SPORT CAFE	Cafes & Snacks	AMADORA	€ 0,85	SAGRES	€ 0,70 SAGRES
SCC data	01-10-2012	SEM VACILAR	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	01-10-2012	CAFÉ NADINE	Cafes & Snacks	AMADORA	€ 0,80	SAGRES	€ 0,65 SAGRES
SCC data	01-10-2012	O CARRIL	Cafes & Snacks	AMADORA	€ 0,85	SAGRES	€ 0,70 SAGRES
SCC data	01-10-2012	TUNELENSE	Cafes & Snacks	LISBOA	€ 0,80	SAGRES	€ 0,65 SAGRES
SCC data	01-10-2012	CAFE RODRIGUES	Cafes & Snacks	LISBOA	€ 0,80	SAGRES	€ 0,65 SAGRES
SCC data	01-10-2012	CAFE O PAPAGAIO	Cafes & Snacks	LISBOA	€ 0,75	SAGRES	€ 0,65 SAGRES
SCC data	01-10-2012	GRUPO REC. AGUIAS - CAMPO DE	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	01-10-2012	CAFE JUNIOR	Cafes & Snacks	LISBOA	€ 0,80	SAGRES	€ 0,60 SAGRES

Observation		Point of Sale information			BEER			
Source	Obs Date	NAME	MARKET SEGMENT	AREA	Retail price "imperial"		Retail price "mini"	
SCC data	01-10-2012	CAFÉ GONÇALINHO	Cafes & Snacks	LISBOA	€ 0,85	SAGRES	€ 0,70	SAGRES
SCC data	01-10-2012	CAFETARIA MIRA SERRA	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,85	SAGRES
SCC data	01-10-2012	O TUBARAO	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,85	SAGRES
SCC data	01-10-2012	SNACK BAR BELA VISTA	Cafes & Snacks	AMADORA	€ 0,85	SAGRES	€ 0,70	SAGRES
SCC data	28-09-2012	A TENAZ	Cafes & Snacks	LISBOA	€ 0,50	SAGRES	€ 0,70	SAGRES
SCC data	28-09-2012	CAFE SAN REMO	Cafes & Snacks	LISBOA	€ 1,20	HEINEKEN	€ 0,90	SAGRES
SCC data	28-09-2012	CAFETARIA SNACK-BAR TOP KAPY	Cafes & Snacks	LISBOA	€ 0,60	SAGRES	€ -	
SCC data	28-09-2012	PASTELARIA PAO DE AÇUCAR	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,90	SAGRES
SCC data	28-09-2012	PAST. MARINECA	Cafes & Snacks	LISBOA	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	28-09-2012	RESTAURANTE O BORLADEIRO	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	27-09-2012	TIME OUT QUIOSQUE 6	Cafes & Snacks	LISBOA	€ 1,60	HEINEKEN	€ 2,00	HEINEKEN
SCC data	27-09-2012	HOT DOG LOVERS QUIOSQUE 2	Cafes & Snacks	LISBOA	€ 1,60	SAGRES	€ 1,25	SAGRES
SCC data	27-09-2012	BANANA CAFÉ QUIOSQUE 1	Cafes & Snacks	LISBOA	€ 1,60	SAGRES	€ 1,50	SAGRES
SCC data	27-09-2012	BANANA CAFÉ QUIOSQUE 5	Cafes & Snacks	LISBOA	€ 1,60	SAGRES	€ 1,50	SAGRES
SCC data	27-09-2012	PAST PALMEIRAS	Cafes & Snacks	SINTRA	€ 0,80	SAGRES	€ 0,70	SAGRES
SCC data	27-09-2012	PASTELARIA JARDIM SOL	Cafes & Snacks	SINTRA	€ -		€ 0,80	SAGRES
SCC data	27-09-2012	CAFE BAR CORAL DO RUAS	Cafes & Snacks	SINTRA	€ 0,85	SAGRES	€ 0,85	SAGRES
SCC data	27-09-2012	SINTRA CAFE	Cafes & Snacks	SINTRA	€ 0,70	SAGRES	€ 0,70	SAGRES
SCC data	27-09-2012	CASA DO BENFICA	Cafes & Snacks	SINTRA	€ 0,80	SAGRES	€ 0,80	SAGRES
SCC data	27-09-2012	PASTELARIA PILECAS	Cafes & Snacks	SINTRA	€ 0,85	SAGRES	€ 0,90	SAGRES
SCC data	27-09-2012	CAFE TERMINAL	Cafes & Snacks	SINTRA	€ 0,75	SAGRES	€ 0,80	SAGRES
SCC data	27-09-2012	CAFE BLA BLA	Cafes & Snacks	SINTRA	€ 0,95	SAGRES	€ 0,75	SAGRES
SCC data	27-09-2012	CAFE O FININHO	Cafes & Snacks	SINTRA	€ 0,65	SAGRES	€ 0,65	SAGRES
SCC data	26-09-2012	CAFE RONDONIA	Cafes & Snacks	SINTRA	€ 1,50	SAGRES	€ 1,00	SAGRES
SCC data	25-09-2012	CAFE RALLY	Cafes & Snacks	SINTRA	€ 0,90	SAGRES	€ 0,70	SAGRES
SCC data	25-09-2012	A PIRAMIDE	Cafes & Snacks	SINTRA	€ 0,95	SAGRES	€ 0,95	SAGRES
SCC data	24-09-2012	CAFE GENEVE	Cafes & Snacks	SINTRA	€ 0,80	SAGRES	€ 0,80	SAGRES
SCC data	21-09-2012	CAFE BEM ESTAR	Cafes & Snacks	OEIRAS	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	21-09-2012	CAFÉ TRANSMONTANO	Cafes & Snacks	OEIRAS	€ 0,60	SAGRES	€ 0,75	SAGRES
SCC data	21-09-2012	SOCIEDADE MUSICAL SIMPATIA	Cafes & Snacks	OEIRAS	€ 0,80	SAGRES	€ 0,65	SAGRES
SCC data	21-09-2012	PASTELARIA DELICIA DA PORTELA	Cafes & Snacks	OEIRAS	€ 0,60	SAGRES	€ 0,70	SAGRES
SCC data	21-09-2012	CAFE LIANA SNACK BAR	Cafes & Snacks	OEIRAS	€ 0,70	SAGRES	€ 0,60	SAGRES
SCC data	21-09-2012	BAR OS FIXES	Cafes & Snacks	OEIRAS	€ 0,85	SAGRES	€ 0,75	SAGRES
SCC data	20-09-2012	OS PUTOS	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,80	SAGRES
SCC data	19-09-2012	PASTELARIA PAO D'MEL	Cafes & Snacks	OEIRAS	€ 0,70	SAGRES	€ 0,80	SAGRES
SCC data	19-09-2012	SNACK- BAR E REST. O CANDEIAS	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,80	SAGRES
SCC data	19-09-2012	BAR AQUARIO	Cafes & Snacks	OEIRAS	€ 0,75	SAGRES	€ 0,80	SAGRES
SCC data	19-09-2012	SNACK-BAR CLICK	Cafes & Snacks	OEIRAS	€ 0,90	SAGRES	€ 0,85	SAGRES
SCC data	01-09-2012	SNACK BAR DIAS	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,60	SAGRES
SCC data	01-09-2012	DONA PATANISCA	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,65	SAGRES
SCC data	01-09-2012	CAFE SUBMIRADOURO	Cafes & Snacks	SINTRA	€ 0,85	SAGRES	€ 0,65	SAGRES
SCC data	01-09-2012	CAFÉ ROUGE	Cafes & Snacks	SINTRA	€ 0,80	SAGRES	€ 0,75	SAGRES
SCC data	01-09-2012	RESTAURANTE LENITA	Cafes & Snacks	SINTRA	€ 0,85	SAGRES	€ 0,65	SAGRES
SCC data	01-09-2012	GELADO CASEIRO	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,70	SAGRES
SCC data	01-09-2012	CAFE MARAVILHAS	Cafes & Snacks	SINTRA	€ 0,85	SAGRES	€ 0,60	SAGRES
SCC data	01-09-2012	VERISSIMA	Cafes & Snacks	SINTRA	€ 0,95	SAGRES	€ 0,70	SAGRES
SCC data	01-09-2012	PASTELARIA VANDA	Cafes & Snacks	AMADORA	€ 0,85	SAGRES	€ 0,65	SAGRES
SCC data	01-09-2012	ORIGINAL COFFEE	Cafes & Snacks	AMADORA	€ 0,80	SAGRES	€ 0,65	SAGRES
SCC data	01-09-2012	O FAVO DE MEL	Cafes & Snacks	SINTRA	€ 0,80	SAGRES	€ 0,70	SAGRES
SCC data	01-09-2012	PASTELARIA O CANTINHO	Cafes & Snacks	SINTRA	€ 0,90	SAGRES	€ 0,65	SAGRES
SCC data	01-09-2012	CAFE SNACK BAR MILORD	Cafes & Snacks	SINTRA	€ 0,85	SAGRES	€ 0,70	SAGRES
SCC data	01-09-2012	GRUPO DE BANDOLINISTAS 22 DE MAIO	Cafes & Snacks	SINTRA	€ 0,70	SAGRES	€ 0,50	SAGRES
SCC data	01-09-2012	CAFE JAMOR	Cafes & Snacks	SINTRA	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	01-09-2012	CAFE CERVEJARIA O RAFAEL	Cafes & Snacks	SINTRA	€ 0,90	SAGRES	€ 0,70	SAGRES
SCC data	01-09-2012	BAR O FOLHA	Cafes & Snacks	AMADORA	€ 1,50	SAGRES	€ 0,75	SAGRES
SCC data	01-09-2012	O CANTINHO DA DULCE	Cafes & Snacks	AMADORA	€ 0,85	SAGRES	€ 0,80	SAGRES
SCC data	01-09-2012	CANTINHO DO NICK	Cafes & Snacks	AMADORA	€ 0,90	SAGRES	€ 0,65	SAGRES
SCC data	01-09-2012	PASTELARIA DOCE E MEL	Cafes & Snacks	AMADORA	€ 0,75	SAGRES	€ 0,70	SAGRES
SCC data	01-09-2012	RESTAURANTE LIMO VERDE	Cafes & Snacks	CASCAIS	€ 1,10	SAGRES	€ -	
SCC data	01-09-2012	RETIRO DOS CAMPEÕES	Cafes & Snacks	CASCAIS	€ 1,00	SAGRES	€ 1,00	SAGRES
SCC data	01-09-2012	CASA MARTINS	Cafes & Snacks	CASCAIS	€ 0,85	SAGRES	€ 0,85	SAGRES

Observation		Point of Sale information			BEER			
Source	Obs Date	NAME	MARKET SEGMENT	AREA	Retail price "imperial"	Retail price "mini"		
SCC data	01-09-2012	QUIOSQUE	Cafes & Snacks	CASCAIS	€ 0,90	SAGRES	€ 0,90	SAGRES
SCC data	01-09-2012	CATA SOL	Cafes & Snacks	CASCAIS	€ 1,00	SAGRES	€ 1,00	HEINEKEN
SCC data	01-09-2012	PASTELARIA MONTE REI	Cafes & Snacks	CASCAIS	€ 1,20	SAGRES	€ 1,00	SAGRES
SCC data	01-09-2012	CHURRASQUEIRA DIAS	Cafes & Snacks	CASCAIS	€ 0,85	SAGRES	€ 0,80	SAGRES
Observations	01-06-2012	QUIOSQUE 'O ADAMASTOR'	Cafes & Snacks	LISBOA	€ 1,00	SAGRES	€ -	
SCC data	28-04-2012	QUIOSQUE FOFINHO	Cafes & Snacks	LOURES	€ 0,90	SAGRES	€ 0,90	SAGRES
SCC extra	01-10-2013	BBC- BELEM BAR CAFÉ	Premium Bars & Clubs	LISBOA	€ 4,00	HEINEKEN	€ 5,00	HEINEKEN
SCC extra	01-10-2013	DISCOTECA TWINS/3d	Premium Bars & Clubs	LISBOA	€ 4,00	HEINEKEN	€ 5,00	HEINEKEN
SCC extra	01-10-2013	SILK	Premium Bars & Clubs	LISBOA	€ 9,00	HEINEKEN	€ 9,00	HEINEKEN
Observations	02-06-2013	TEMPLÁRIOS BAR	Premium Bars & Clubs	LISBOA	€ 3,50	SUPERBOCK	€ -	
TOP-10 SCC	31-05-2013	DISCOTECA LUX FRAGIL	Premium Bars & Clubs	LISBOA	€ 4,00	HEINEKEN	€ -	
TOP-10 SCC	31-05-2013	CASINO DO ESTORIL	Premium Bars & Clubs	LISBOA	€ 1,80	SAGRES	€ -	
TOP-10 SCC	31-05-2013	HENNESSY'S IRISH PUB	Premium Bars & Clubs	LISBOA	€ 1,90	SAGRES	€ -	
TOP-10 SCC	31-05-2013	O'NEILS IRISH PUB	Premium Bars & Clubs	CASCAIS	€ 1,50	SAGRES	€ -	
Observations	12-05-2013	HARD ROCK LISBON	Premium Bars & Clubs	LISBOA	€ 4,70	SAGRES	€ 3,00	SAGRES
Observations	30-06-2012	ROCKINCHIADO	Premium Bars & Clubs	LISBOA	€ 3,00	SUPERBOCK	€ -	
SCC data	01-04-2012	BLACK TIE	Premium Bars & Clubs	LISBOA	€ 4,00	SAGRES	€ -	
Observations	03-06-2013	SOLAR DOS PRESUNTOS	Premium Restaurants	LISBOA	€ 2,30	SAGRES	€ -	
Observations	28-05-2013	RESTAURANTE O MATTOS	Premium Restaurants	LISBOA	€ 2,00	SAGRES	€ -	
Observations	28-05-2013	O POLEIRO	Premium Restaurants	LISBOA	€ -		€ 2,80	SUPERBOCK
SCC data	03-12-2012	CAFFÉ ITALIA	Premium Restaurants	CASCAIS	€ 2,00	SAGRES	€ 3,00	HEINEKEN
SCC data	30-11-2012	RESTAURANTE FOGO CHÃO	Premium Restaurants	LISBOA	€ 1,50	SAGRES	€ -	
SCC data	26-11-2012	CONFRARIA DO SUSHI	Premium Restaurants	CASCAIS	€ 1,20	SAGRES	€ 1,50	HEINEKEN
SCC data	01-11-2012	REST. O FAUSTINO	Premium Restaurants	OEIRAS	€ 1,00	SAGRES	€ 0,85	SAGRES
SCC data	01-11-2012	A TENDINHA	Premium Restaurants	OEIRAS	€ 1,00	SAGRES	€ -	
SCC data	01-11-2012	A BRASA DA BELA VISTA	Premium Restaurants	CASCAIS	€ 1,10	SAGRES	€ -	
SCC data	01-11-2012	PATEO DO PETISCO CERVEJARIA	Premium Restaurants	CASCAIS	€ 1,10	SAGRES	€ 1,10	SAGRES
SCC data	28-09-2012	ESPAÇO 10	Premium Restaurants	LISBOA	€ 1,50	HEINEKEN	€ 1,00	SAGRES
SCC data	27-09-2012	RESTAURANTE GAMBRINUS	Premium Restaurants	LISBOA	€ 2,30	SAGRES	€ -	
SCC data	17-09-2012	RESTAURANTE TOURO IBERICO	Premium Restaurants	OEIRAS	€ 1,10	SAGRES	€ -	
SCC data	01-04-2012	RESTAURANTE VALENTINO	Premium Restaurants	LISBOA	€ 1,20	SAGRES	€ -	
Observations	01-10-2013	CERVEJARIA A PORTUGALIA	Seafood & Beer Houses	LISBOA	€ 1,35	SAGRES	€ -	
SCC data	03-12-2012	CERVEJARIA NOVA AMÉRICA	Seafood & Beer Houses	LISBOA	€ 1,10	SAGRES	€ 0,85	SAGRES
SCC data	03-12-2012	MARISQUEIRA SEM DÚVIDA	Seafood & Beer Houses	LISBOA	€ 1,50	SAGRES	€ -	
SCC data	30-11-2012	CERVEJARIA RESTAURANTE A CONCHA	Seafood & Beer Houses	LISBOA	€ 1,10	SAGRES	€ -	
SCC data	30-11-2012	RESTAURANTE SEM PALAVRAS	Seafood & Beer Houses	LISBOA	€ 1,00	SAGRES	€ 1,20	HEINEKEN
SCC data	30-11-2012	RESTAURANTE O TICO-TICO	Seafood & Beer Houses	LISBOA	€ 1,10	SAGRES	€ 1,30	HEINEKEN
SCC data	30-11-2012	RESTAURANTE O NOVO RIO	Seafood & Beer Houses	LISBOA	€ 1,10	SAGRES	€ 1,30	HEINEKEN
SCC data	30-11-2012	CERVEJARIA POMAR DE ALVALADE	Seafood & Beer Houses	LISBOA	€ 1,00	SAGRES	€ 1,20	HEINEKEN
SCC data	30-11-2012	RESTAURANTE CERVEJARIA VALBOM	Seafood & Beer Houses	LISBOA	€ 1,20	SAGRES	€ -	
SCC data	30-11-2012	RESTAURANTE PACO	Seafood & Beer Houses	LISBOA	€ 1,30	SAGRES	€ -	
SCC data	30-11-2012	REGIOES - MARISQUEIRA PETISQUEIRA	Seafood & Beer Houses	SINTRA	€ 0,85	SAGRES	€ 0,80	SAGRES
SCC data	30-11-2012	RETIRO DO CARLITOS	Seafood & Beer Houses	SINTRA	€ 0,75	SAGRES	€ 0,75	SAGRES
SCC data	01-11-2012	MAR ETERNO	Seafood & Beer Houses	CASCAIS	€ 0,80	SAGRES	€ 0,80	SAGRES
SCC data	30-10-2012	CERVEJARIA DERBY	Seafood & Beer Houses	LISBOA	€ 1,25	SAGRES	€ -	
SCC data	29-10-2012	CERVEJARIA LOTA	Seafood & Beer Houses	LISBOA	€ 1,00	SAGRES	€ -	
SCC data	29-10-2012	CERVEJARIA A TORRE	Seafood & Beer Houses	LISBOA	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	25-10-2012	CERVEJARIA ROTUNDA	Seafood & Beer Houses	AMADORA	€ 1,10	SAGRES	€ 0,85	SAGRES
SCC data	24-10-2012	CERVEJARIA COUTINHO	Seafood & Beer Houses	ODIVELAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	24-10-2012	CERVEJARIA TRIPLEX	Seafood & Beer Houses	ODIVELAS	€ 1,00	SAGRES	€ 0,75	SAGRES
SCC data	23-10-2012	A MARISQUEIRA	Seafood & Beer Houses	AMADORA	€ 1,00	SAGRES	€ 0,70	SAGRES
SCC data	01-10-2012	CERVEJARIA O MANEL	Seafood & Beer Houses	ODIVELAS	€ 0,85	SAGRES	€ 0,70	SAGRES
SCC data	01-10-2012	CERVEJARIA DA SERRA	Seafood & Beer Houses	AMADORA	€ 0,90	SAGRES	€ 0,70	SAGRES
SCC data	28-09-2012	CERVEJARIA RAMIRO	Seafood & Beer Houses	LISBOA	€ 1,50	SAGRES	€ -	
SCC data	28-09-2012	MARISQUEIRA DO LIS	Seafood & Beer Houses	LISBOA	€ 1,20	SAGRES	€ -	
SCC data	28-09-2012	BARCABELA	Seafood & Beer Houses	LISBOA	€ 1,00	SAGRES	€ -	
SCC data	28-09-2012	A FRANCESINHA	Seafood & Beer Houses	SINTRA	€ 0,85	SAGRES	€ 0,90	SAGRES
SCC data	27-09-2012	QUEBRA MAR	Seafood & Beer Houses	LISBOA	€ 1,10	SAGRES	€ -	
SCC data	17-09-2012	CERVEJARIA RELENTO	Seafood & Beer Houses	OEIRAS	€ 1,10	SAGRES	€ -	
SCC data	01-09-2012	CERVEJARIA RETIRO DE QUELUZ	Seafood & Beer Houses	SINTRA	€ 1,00	SAGRES	€ 0,70	SAGRES
SCC data	01-09-2012	CAFE CERVEJARIA SAMARITANOS	Seafood & Beer Houses	SINTRA	€ 0,90	SAGRES	€ 0,65	SAGRES

Observation		Point of Sale information			BEER		
Source	Obs Date	NAME	MARKET SEGMENT	AREA	Retail price "imperial"	Retail price "mini"	
SCC data	01-09-2012	FONTE DOS NAMORADOS	Seafood & Beer Houses	SINTRA	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	01-09-2012	CERVEJARIA EDUARDO DAS CONQUILHAS	Seafood & Beer Houses	CASCAIS	€ 1,20	SAGRES	€ 1,40 HEINEKEN
SCC data	01-04-2012	CERVEJARIA SOL RIO	Seafood & Beer Houses	LISBOA	€ 1,00	SAGRES	€ 0,65 SAGRES
SCC extra	01-10-2013	BAIRRAZZA BAR	Standard Bars & Clubs	LISBOA	€ 1,00	SAGRES	€ 2,50 HEINEKEN
SCC extra	01-10-2013	BAR AMERICANO	Standard Bars & Clubs	LISBOA	€ 2,50	SAGRES	€ 3,00 HEINEKEN
SCC extra	01-10-2013	BAR CHAFARIZ	Standard Bars & Clubs	LISBOA	€ 1,70	SAGRES	€ 1,50 SAGRES
SCC extra	01-10-2013	BAR COPENHAGA	Standard Bars & Clubs	LISBOA	€ 1,50	SAGRES	€ 2,50 HEINEKEN
SCC extra	01-10-2013	BAR DO CAIS	Standard Bars & Clubs	LISBOA	€ 2,00	SAGRES	€ 3,00 HEINEKEN
SCC extra	01-10-2013	BAR ESCANDINAVIA	Standard Bars & Clubs	LISBOA	€ 1,60	SAGRES	€ 2,50 HEINEKEN
SCC extra	01-10-2013	BAR LIVERPOOL	Standard Bars & Clubs	LISBOA	€ 1,70	SAGRES	€ 3,00 HEINEKEN
SCC extra	01-10-2013	BAR PIRI - PIRI	Standard Bars & Clubs	LISBOA	€ 2,00	SAGRES	€ -
SCC extra	01-10-2013	BAR SALTO ALTO	Standard Bars & Clubs	LISBOA	€ 2,50	SAGRES	€ 4,00 HEINEKEN
SCC extra	01-10-2013	BAR VIKING	Standard Bars & Clubs	LISBOA	€ 2,00	SAGRES	€ 3,00 HEINEKEN
SCC extra	01-10-2013	CAFÉ SEVEN SEAS	Standard Bars & Clubs	LISBOA	€ -		€ 3,00 HEINEKEN
SCC extra	01-10-2013	DISCOTECA BAR NUMBER TWO	Standard Bars & Clubs	LISBOA	€ 2,00	SAGRES	€ 3,00 HEINEKEN
SCC extra	01-10-2013	JAMAICA	Standard Bars & Clubs	LISBOA	€ 2,00	SUPERBOCK	€ -
SCC extra	01-10-2013	PENSÃO AMOR	Standard Bars & Clubs	LISBOA	€ 3,00	SAGRES	€ 4,00 HEINEKEN
SCC extra	01-10-2013	TASCA DO CHICO	Standard Bars & Clubs	LISBOA	€ 1,50	SAGRES	€ 3,00 HEINEKEN
Observations	17-09-2013	PÉROLA	Standard Bars & Clubs	LISBOA	€ 1,00	SAGRES	€ -
Observations	17-09-2013	MARRETAS BAR	Standard Bars & Clubs	LISBOA	€ 1,00	SAGRES	€ -
Observations	17-09-2013	ALL SAINTS	Standard Bars & Clubs	LISBOA	€ 1,00	SAGRES	€ -
TOP-10 SCC	31-05-2013	MUSIC BOX	Standard Bars & Clubs	LISBOA	€ 2,20	SAGRES	€ -
TOP-10 SCC	31-05-2013	O'GILINS IRISH PUB	Standard Bars & Clubs	LISBOA	€ 1,90	SAGRES	€ -
SCC data	30-11-2012	BAR KLASS	Standard Bars & Clubs	OEIRAS	€ 0,80	SAGRES	€ 0,70 SAGRES
SCC data	30-11-2012	LYAN'S BAR	Standard Bars & Clubs	OEIRAS	€ 1,50	SAGRES	€ 1,80 HEINEKEN
SCC data	30-11-2012	OS QUATRO IRMAOS	Standard Bars & Clubs	SINTRA	€ 0,80	SAGRES	€ 0,80 SAGRES
SCC data	26-11-2012	BAR TREM VELHO	Standard Bars & Clubs	CASCAIS	€ 1,50	SAGRES	€ 1,20 SAGRES
SCC data	26-11-2012	BAR PICCADILLY CIRCUS	Standard Bars & Clubs	CASCAIS	€ 1,50	SAGRES	€ 2,00 HEINEKEN
SCC data	01-11-2012	BAR PONTO FINAL	Standard Bars & Clubs	OEIRAS	€ 1,00	SAGRES	€ -
SCC data	01-11-2012	BOITE 2001	Standard Bars & Clubs	CASCAIS	€ 3,00	SAGRES	€ -
SCC data	01-11-2012	CAFE VITORIA	Standard Bars & Clubs	CASCAIS	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	29-10-2012	GINGINHA	Standard Bars & Clubs	LISBOA	€ 1,00	SAGRES	€ 0,90 SAGRES
SCC data	01-09-2012	RESTAURANTE MUNDIAL	Standard Bars & Clubs	AMADORA	€ 0,75	SAGRES	€ 0,65 SAGRES
SCC data	01-09-2012	BAR COPO FINO	Standard Bars & Clubs	AMADORA	€ 0,80	SAGRES	€ 0,75 SAGRES
SCC data	01-09-2012	CAFE OCULTO	Standard Bars & Clubs	AMADORA	€ 1,20	SAGRES	€ -
Observations	17-09-2013	PEROLA	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ -
Observations	02-08-2013	TABERNA MANUEL PEREIRA GOMES	Standard Restaurants	LISBOA	€ 0,43	SAGRES	€ 0,50 HEINEKEN
Observations	20-05-2013	HONORATO	Standard Restaurants	LISBOA	€ 1,40	HEINEKEN	€ -
Observations	18-05-2013	CASA DA INDIA	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ -
Observations	18-05-2013	RESTAURANTE ROSINHA	Standard Restaurants	LISBOA	€ 1,50	SAGRES	€ -
Observations	18-05-2013	TABERNA PORTUGUESA	Standard Restaurants	LISBOA	€ 1,50	SUPERBOCK	€ -
Observations	18-05-2013	TABERNA TOSCA	Standard Restaurants	LISBOA	€ 1,50	SAGRES	€ -
Observations	12-05-2013	CHIMARRÃO	Standard Restaurants	LISBOA	€ 1,60	SAGRES	€ -
Observations	12-05-2013	PANORAMICO O SOL	Standard Restaurants	LISBOA	€ 2,00	SUPERBOCK	€ -
SCC data	03-12-2012	FOGO DE CHÃO	Standard Restaurants	LISBOA	€ 1,50	SAGRES	€ -
SCC data	03-12-2012	PRAZERES DA PICANHA	Standard Restaurants	LISBOA	€ 1,50	SAGRES	€ -
SCC data	03-12-2012	RESTAURANTE VIATEJO	Standard Restaurants	LISBOA	€ 0,90	SAGRES	€ 0,90 SAGRES
SCC data	03-12-2012	RESTAURANTE BEIRA ALTA	Standard Restaurants	LISBOA	€ 1,10	SAGRES	€ 0,80 SAGRES
SCC data	03-12-2012	RESTAURANTE O LAVRADOR	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ 0,70 SAGRES
SCC data	03-12-2012	RESTAURANTE CARVOEIRA	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ 0,70 SAGRES
SCC data	03-12-2012	LA BUKA	Standard Restaurants	LISBOA	€ 1,25	SAGRES	€ 0,80 SAGRES
SCC data	03-12-2012	RESTAURANTE O ANJO	Standard Restaurants	LISBOA	€ 1,10	SAGRES	€ 0,85 SAGRES
SCC data	03-12-2012	CHURRASQUEIRA GRELHA DOS SABORES	Standard Restaurants	LISBOA	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	03-12-2012	RESTAURANTE MARISQUEIRA O JARDIM	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ 0,90 SAGRES
SCC data	03-12-2012	PASTELARIA RESTAURANTE VIA ROMA	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	03-12-2012	RESTAURANTE ENTRE COPOS	Standard Restaurants	LISBOA	€ 1,30	SAGRES	€ -
SCC data	03-12-2012	O OPERARIO	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	03-12-2012	ARIGATO SUSHI	Standard Restaurants	LISBOA	€ 1,50	SAGRES	€ -
SCC data	03-12-2012	RESTAURANTE IO VISCONDE	Standard Restaurants	LISBOA	€ 1,30	SAGRES	€ 1,00 SAGRES
SCC data	03-12-2012	BATCHI I	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	03-12-2012	O NINHO DO OURIÇO	Standard Restaurants	LISBOA	€ 1,05	SAGRES	€ 0,85 SAGRES

Observation		Point of Sale information			BEER		
Source	Obs Date	NAME	MARKET SEGMENT	AREA	Retail price "imperial"	Retail price "mini"	
SCC data	03-12-2012	RESTAURANTE O AVIAO	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ -
SCC data	03-12-2012	RESTAURANTE O BATEL	Standard Restaurants	CASCAIS	€ 1,50	SAGRES	€ 2,50 HEINEKEN
SCC data	30-11-2012	CHURRASQUEIRA O APEADEIRO	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	CERVEJARIA GERMANO	Standard Restaurants	LISBOA	€ 1,10	SAGRES	€ 1,00 HEINEKEN
SCC data	30-11-2012	RESTAURANTE FLOR DO MINHO	Standard Restaurants	LISBOA	€ 0,90	SAGRES	€ 0,85 SAGRES
SCC data	30-11-2012	RESTAURANTE MOINHO VERMELHO	Standard Restaurants	LISBOA	€ 1,15	SAGRES	€ 0,85 SAGRES
SCC data	30-11-2012	SACY RESTAURANTE	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	PASTELARIA RESTAURANTE NOVA LISBOA	Standard Restaurants	LISBOA	€ 1,10	SAGRES	€ 0,90 SAGRES
SCC data	30-11-2012	RESTAURANTE NINHO BITOQUE	Standard Restaurants	TORRES VEDRAS	€ 0,80	SAGRES	€ 0,70 SAGRES
SCC data	30-11-2012	RESTAURANTE A BOMBA	Standard Restaurants	LISBOA	€ 1,10	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	RESTAURANTE CANTINHO DOS GRELHADOS	Standard Restaurants	LISBOA	€ 0,90	SAGRES	€ 0,85 SAGRES
SCC data	30-11-2012	RESTAURANTE HIMALAIA	Standard Restaurants	LISBOA	€ 1,20	SAGRES	€ -
SCC data	30-11-2012	RESTAURANTE FACA E GARFO	Standard Restaurants	LISBOA	€ 1,25	SAGRES	€ -
SCC data	30-11-2012	A GRELHA DO CARMO	Standard Restaurants	LISBOA	€ 1,20	SAGRES	€ -
SCC data	30-11-2012	REST O ADRIANO	Standard Restaurants	LISBOA	€ 1,20	SAGRES	€ -
SCC data	30-11-2012	REST SECURAS	Standard Restaurants	LISBOA	€ 1,20	SAGRES	€ -
SCC data	30-11-2012	RESTAURANTE ESTRELA DO PARQUE	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ 1,00 SAGRES
SCC data	30-11-2012	TONY DOS BIFES	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ -
SCC data	30-11-2012	TXIRIBOGA TABERNA BASCA	Standard Restaurants	LISBOA	€ 2,00	SAGRES	€ -
SCC data	30-11-2012	COSTELÃO GAUCHO	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ -
SCC data	30-11-2012	RESTAURANTE O TACHO	Standard Restaurants	LISBOA	€ 1,20	SAGRES	€ -
SCC data	30-11-2012	OS DOIS IRMAOS	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ 0,90 SAGRES
SCC data	30-11-2012	O CAIPIRA	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ -
SCC data	30-11-2012	RESTAURANTE CASA MIA	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ -
SCC data	30-11-2012	RESTAURANTE PALHEIRO GRILL	Standard Restaurants	OEIRAS	€ 0,80	SAGRES	€ -
SCC data	30-11-2012	A TENDA	Standard Restaurants	OEIRAS	€ 0,80	SAGRES	€ 0,80 SAGRES
SCC data	30-11-2012	RESTAURANTE VIANA	Standard Restaurants	SINTRA	€ 0,75	SAGRES	€ 0,75 SAGRES
SCC data	30-11-2012	O NINHO DA ROLA	Standard Restaurants	OEIRAS	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	30-11-2012	ESPETINHO GRILL	Standard Restaurants	SINTRA	€ 1,50	SAGRES	€ 1,00 SAGRES
SCC data	30-11-2012	O MANJUBA	Standard Restaurants	SINTRA	€ 1,10	SAGRES	€ 0,85 SAGRES
SCC data	26-11-2012	RESTAURANTE LUCULLOS	Standard Restaurants	CASCAIS	€ 1,50	SAGRES	€ 2,00 HEINEKEN
SCC data	01-11-2012	SCONES DA VILLA	Standard Restaurants	CASCAIS	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	01-11-2012	A TASKA N'AREIA	Standard Restaurants	CASCAIS	€ 1,20	SAGRES	€ 0,90 SAGRES
SCC data	01-11-2012	BOM PETISCO	Standard Restaurants	CASCAIS	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	01-11-2012	NAINAZA	Standard Restaurants	CASCAIS	€ 1,00	SAGRES	€ 0,70 SAGRES
SCC data	01-11-2012	CASA LOPES	Standard Restaurants	OEIRAS	€ 0,80	SAGRES	€ 0,70 SAGRES
SCC data	01-11-2012	O CANTINHO DA ALEGRIA	Standard Restaurants	OEIRAS	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	01-11-2012	PETISQUEIRA DA MIANA	Standard Restaurants	CASCAIS	€ 1,00	SAGRES	€ -
SCC data	01-11-2012	CASA DA PRAIA	Standard Restaurants	CASCAIS	€ 1,50	SAGRES	€ -
SCC data	01-11-2012	O BUNGO	Standard Restaurants	OEIRAS	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	01-11-2012	CASA ZÉ VIANA	Standard Restaurants	CASCAIS	€ 0,90	SAGRES	€ 0,70 SAGRES
SCC data	31-10-2012	PRAZERES DO MAR	Standard Restaurants	LISBOA	€ 1,50	SAGRES	€ -
SCC data	31-10-2012	RESTAURANTE GIRO	Standard Restaurants	LISBOA	€ 1,10	SAGRES	€ 0,90 SAGRES
SCC data	31-10-2012	O MARQUÊS	Standard Restaurants	LISBOA	€ 1,20	SAGRES	€ 0,80 SAGRES
SCC data	31-10-2012	REST. O PROGRESSO	Standard Restaurants	VILA FRANCA DE XIRA	€ 1,20	SAGRES	€ 1,00 SAGRES
SCC data	29-10-2012	RESTAURANTE BAR O CHURRASCO	Standard Restaurants	VILA FRANCA DE XIRA	€ 2,00	SAGRES	€ -
SCC data	29-10-2012	MILANO	Standard Restaurants	LISBOA	€ 1,20	SAGRES	€ 2,90 SAGRES
SCC data	29-10-2012	RESTAURANTE HA-DES CA VIR	Standard Restaurants	AMADORA	€ 0,90	SAGRES	€ 0,80 SAGRES
SCC data	29-10-2012	REST. O MOTORISTA	Standard Restaurants	VILA FRANCA DE XIRA	€ 0,80	SAGRES	€ 0,70 SAGRES
SCC data	29-10-2012	RESTAURANTE PONTO DE ENCONTRO	Standard Restaurants	ODIVELAS	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	29-10-2012	CHURRASQUEIRA JARDIM DO SOL	Standard Restaurants	ODIVELAS	€ 1,00	SAGRES	€ 0,75 SAGRES
SCC data	29-10-2012	TASQUINHA DO JULIO	Standard Restaurants	LISBOA	€ 0,90	SAGRES	€ 0,75 SAGRES
SCC data	26-10-2012	TABERNA 2 AMIGOS II	Standard Restaurants	AMADORA	€ 1,10	SAGRES	€ 0,90 SAGRES
SCC data	26-10-2012	RESTAURANTE VILA VERDE	Standard Restaurants	AMADORA	€ 1,00	SAGRES	€ 0,85 SAGRES
SCC data	25-10-2012	CHURRASCO DA GRAÇA	Standard Restaurants	LISBOA	€ 0,90	SAGRES	€ 0,90 SAGRES
SCC data	25-10-2012	FAROL DE SANTA LUZIA	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ -
SCC data	25-10-2012	RESTAURANTE CONQUISTADOR	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ -
SCC data	25-10-2012	RESTAURANTE LAGOA AZUL	Standard Restaurants	AMADORA	€ 1,10	SAGRES	€ 0,85 SAGRES
SCC data	24-10-2012	RESTAURANTE A QUINTA	Standard Restaurants	ODIVELAS	€ 1,00	SAGRES	€ 0,80 SAGRES
SCC data	24-10-2012	RESTAURANTE O CASACA	Standard Restaurants	ODIVELAS	€ 1,00	SAGRES	€ 0,75 SAGRES
SCC data	24-10-2012	CHENG VAN JAH	Standard Restaurants	ODIVELAS	€ 0,90	SAGRES	€ 0,75 SAGRES

Observation		Point of Sale information			BEER			
Source	Obs Date	NAME	MARKET SEGMENT	AREA	Retail price "imperial"		Retail price "mini"	
SCC data	23-10-2012	SOL NASCENTE	Standard Restaurants	LISBOA	€ 1,00	SAGRES	€ 1,50	HEINEKEN
SCC data	23-10-2012	RESTAURANTE ESTRELA DA REBOLEIRA	Standard Restaurants	AMADORA	€ 1,00	SAGRES	€ 0,80	SAGRES
SCC data	22-10-2012	RESTAURANTE PENALVA DA GRAÇA	Standard Restaurants	LISBOA	€ 0,90	SAGRES	€ 1,20	HEINEKEN
SCC data	22-10-2012	RESTAURANTE SANTO ANDRÉ	Standard Restaurants	LISBOA	€ 0,90	SAGRES	€ 0,90	SAGRES
SCC data	01-10-2012	RESTAURANTE MANDUCA	Standard Restaurants	ODIVELAS	€ 0,90	SAGRES	€ 0,70	SAGRES
SCC data	01-10-2012	RESTAURANTE S.MARTINHO	Standard Restaurants	ODIVELAS	€ 0,90	SAGRES	€ 0,70	SAGRES
SCC data	01-10-2012	RESTAURANTE FONTE DOS CASTANHEIROS	Standard Restaurants	ODIVELAS	€ 0,85	SAGRES	€ 0,65	SAGRES
SCC data	01-10-2012	RESTAURANTE MORENO	Standard Restaurants	AMADORA	€ 0,85	SAGRES	€ 0,65	SAGRES
SCC data	01-10-2012	RESTAURANTE VIA LACTEA	Standard Restaurants	AMADORA	€ 0,85	SAGRES	€ 0,65	SAGRES
SCC data	28-09-2012	REST CAVALO BRAVO	Standard Restaurants	SINTRA	€ 0,85	SAGRES	€ 0,90	SAGRES
SCC data	27-09-2012	RESTAURANTE BRILHA FRANGO	Standard Restaurants	SINTRA	€ 0,85	SAGRES	€ 0,85	SAGRES
SCC data	27-09-2012	RESTAURANTE A ESPLANADA	Standard Restaurants	SINTRA	€ 0,85	SAGRES	€ 0,85	SAGRES
SCC data	27-09-2012	CASA ADAO	Standard Restaurants	SINTRA	€ 0,90	SAGRES	€ 0,85	SAGRES
SCC data	25-09-2012	REST ARCADAS O ALENTEJANO	Standard Restaurants	SINTRA	€ 0,80	SAGRES	€ 0,85	SAGRES
SCC data	21-09-2012	REST. SEM NOME	Standard Restaurants	LISBOA	€ 0,90	SAGRES	€ -	
SCC data	19-09-2012	RESTAURANTE PONTAO	Standard Restaurants	OEIRAS	€ 1,00	SAGRES	€ -	
SCC data	19-09-2012	AS PALMEIRAS	Standard Restaurants	OEIRAS	€ 1,20	SAGRES	€ -	
SCC data	19-09-2012	RESTAURANTE MARCO ANTONIO	Standard Restaurants	OEIRAS	€ 0,90	SAGRES	€ 0,75	SAGRES
SCC data	19-09-2012	REST.O CALÇADA	Standard Restaurants	OEIRAS	€ 0,85	SAGRES	€ 0,85	SAGRES
SCC data	19-09-2012	MOMENTUS	Standard Restaurants	OEIRAS	€ 1,00	SAGRES	€ -	
SCC data	19-09-2012	SATELITE DOS BIFES -2	Standard Restaurants	OEIRAS	€ 1,00	SAGRES	€ -	
SCC data	18-09-2012	SATELITE DOS BIFES 3	Standard Restaurants	OEIRAS	€ 1,00	SAGRES	€ -	
SCC data	18-09-2012	CHURRASQUEIRA ALTO DOS BARRINHOS	Standard Restaurants	OEIRAS	€ 1,20	SAGRES	€ 0,80	SAGRES
SCC data	18-09-2012	RESTAURANTE ASTURIAS	Standard Restaurants	OEIRAS	€ 1,00	SAGRES	€ -	
SCC data	17-09-2012	KAIS AO RIO	Standard Restaurants	OEIRAS	€ 1,00	SAGRES	€ -	
SCC data	01-09-2012	REI DOS GRELHADOS	Standard Restaurants	AMADORA	€ 0,85	SAGRES	€ 0,70	SAGRES
SCC data	01-09-2012	RESTAURANTE O ESCUDEIRO	Standard Restaurants	AMADORA	€ 0,90	SAGRES	€ 0,65	SAGRES
SCC data	01-09-2012	ATELIER DO PETISCO	Standard Restaurants	AMADORA	€ 0,85	SAGRES	€ 0,70	SAGRES
SCC data	01-09-2012	RESTAURANTE XANATO	Standard Restaurants	AMADORA	€ 1,00	SAGRES	€ 0,70	SAGRES
SCC data	01-09-2012	CHURRASQ SÃO DOMINGOS	Standard Restaurants	CASCAIS	€ 0,85	SAGRES	€ 0,80	SAGRES