

**RESEARCH FOR E-COMMERCE
OF ITALIAN TRADITIONAL FOOD
PRODUCTS**

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INTRODUCTION

This document represents a research for the demand of Traditional Italian food products. The research will identify the top European and non-European countries with the highest potential of being interested in purchasing Traditional Italian food products online. Through competitor analysis, the research also identifies the best/most demanded brands in their respective food product categories. The document also overviews and points out the cheapest country in the European Union which enables affordable living. Two additional countries are analyzed, in attempts to determine their potential as being interested in purchasing Traditional Italian food products.

TARGET COUNTRY ANALYSIS

This part of the document is reserved for showcasing the results and approaches used in the analysis of the countries which would be the best fit for selling Traditional Italian food online.

These approaches were used in the analysis:

1. Identifying the countries with the most potential through 4 parameters.
2. Looking at the consumption, as well as the import/export of Traditional Italian food products from other countries.
3. Google Trends research - adding "Italian" before every type of food product.
4. Traditional Italian food product's brands were researched via Google Trends.
5. Google Market finder was used to identify the countries with the greatest interest in the Traditional Italian food product's brands.

The approach to this research was to **focus on the domestic region at first (Europe)** identify the best markets within Europe, and then expand to other markets and countries in other regions. One of the reasons for this approach were the lower transportation costs towards other European countries, compared to higher costs and expenses when dealing with countries overseas.

Europe is one of the world's best regions for E-commerce, and more specifically for B2C E-commerce, as [80% of Europe's Internet users shop online](#). Western Europe is also considered

to be the largest E-commerce market in Europe, which was taken into consideration while researching.

Researching the best-fit countries to sell online Traditional Italian food products, involved multiple analysis, which are presented in the following pages.

The **first analysis** included going through multiple texts, articles and reports identifying European countries with the highest potential of being interested in purchasing Traditional Italian food products online **through 4 parameters**. These parameters assisted narrowing down the research for the ideal countries. After the results from the parameters were compared and matched together, they produced the top countries in Europe interested in purchasing Traditional Italian food products online. Here are the parameters used in the analysis and their results:

1. Countries which have the **largest E-commerce markets** – the US, China, the UK, Japan, Germany, France, Canada, Italy, South Korea, Sweden, Austria, Australia, the Netherlands, India, Russia, Norway, Mexico, Switzerland, Indonesia, Saudi Arabia, Denmark, Turkey, Poland, Ireland, Belgium, Singapore, Finland, Hong Kong, Portugal
2. Countries with the **highest E-commerce spending** – the UK, the US, South Korea, France, China, Australia, Canada, Japan, Israel, Germany, Spain, Mexico, Russia, Brazil, Indonesia, India, South Africa.
3. Countries that **purchase Fast-Moving-Consumer-Goods (FMCG) the most**. Here's where the packaged goods and other consumables are categorized, and these are the countries purchasing them the most – South Korea, China, Taiwan, Japan, UK, France, the Netherlands, the US, the Czech Republic, Denmark, Spain, Austria, Russia, Malaysia, Italy, Portugal, Germany, Hungary, Slovakia, Poland, Argentina, Croatia, Bulgaria.
4. Countries with **the most packaged grocery goods purchased online** – South Korea, China, UK, Japan, India, Germany and Turkey.

The **second analysis** included investigating the countries' **import/export and the consumption** of specific Traditional Italian food products, since those are two of the best indicators to the demand and interest for that type of products.

These are the countries with the highest demand for Italian Traditional food products:

- **Olive Oil** – Spain, the US, Russia, Germany, Poland, France, Canada, India, South Korea, Japan.
- **Rice** – France, Germany, the UK, Belgium, Turkey, Switzerland, Austria, the US, Poland, the Netherlands.
- **Pasta** – Germany, France, the UK, the US, Spain, Belgium, Japan, the Netherlands
- **Tomato Sauce** (processed tomatoes) - Germany, the UK, France, Japan, Australia, the Netherlands, the US.
- **Lentils** – France, Germany, the UK, Denmark, Austria.
- **Parmesan** - France, Germany, the US, the UK, Spain, the Netherlands, Austria, Japan.
- **Coffee** - Germany, France, the US, Austria, the UK, Russia, Spain, Australia, Canada, the Netherlands.
- **Chocolate** - France, Germany, the UK, Spain, Belgium, the Netherlands, Poland, Russia, Portugal.
- **Prosciutto Crudo di Parma** - The US, France, Germany, Belgium, Austria the UK, Australia, Japan, and Canada.
- **Mortadella** – Germany, France, Japan, Spain, the UK, Hong Kong.
- **Salame** - Germany, France, the UK, Spain, Austria.

Disclaimer: The analysis couldn't gather actionable data regarding Pesto Sauce and Speck, therefore these two products weren't analyzed.

The third analysis included the use of the tool - **Google Trends**, and researching via adding the keyword “Italian” in front of every Traditional Italian food product, in order to see the countries displaying the most interest in them. This analysis approach indicated that the UK, the US, Australia, Canada and Italy are the top countries interested in Traditional Italian food products.

The fourth analysis also included using Google Trends, where each **product brand** was researched, pointing out the countries which looked up these types of products/brands the

most. The results indicated that Italy is the country with the largest interest in the researched brands, followed by Germany, Switzerland, and Austria.

Lastly, **Google's Market Finder** tool was used for the **final analysis**, researching the **Traditional Italian food brands**, in order to identify the countries/markets with the greatest interest in these types of food. The results from this analysis identified the US as the most attractive market, followed by Germany, France, Japan, and the UK.

COMPETITION ANALYSIS

The competition selection process involved searching for the “Best Italian food online stores” and then searching for the same phrase only in Italian - “I migliori negozi online di cibo italiano”. This approach resulted in a competitor table based on a **sample of 10 competitors**, which were analyzed via their product categories, pricing, types of brands they sell, Unique Selling Points, available payment methods, their social media presence and their customer feedback/reviews.

The table can be viewed following this [link](#) to Google Spreadsheets “Competitor Analysis - Traditional Italian Food Ecommerce”. These are the deductions drawn from the competition:

1. These are the specific countries that had the most Traditional Italian food products ordered online: **Germany, the UK, France, Austria, Spain, Italy, Belgium and Greece.**
2. The commonly found types or categories of food the competition retails on their eshops, include **Pasta and Rice, Pastry (Baked Goods), Fresh Food (Salumi, Meat and Cheese), Oil and Vinegar, Sauces, Sweets and Wines/Drinks.**
3. The Traditional Italian food products prices vary, they can be from a couple of euros, reaching up to a couple of hundred euros (in the cases where a bundle of goods are sold). The price is based on the type of product (and brand), the urgency of the delivery, the type of transportation method, as well as the distance the product has to travel.
4. These are the brands identified as most present between the competitors by product category:
 - Pesto Sauce – Trapanese, Mariangela Prunotto, Antichi Sapori, and Biffi.

- Tomato Sauce - Mariangela Prunotto, Mutti.
 - Chocolate – Sabadi, Modica, Giacometta Giraudi, Cameo, Perugina, Baci
 - Pasta - De Cecco, Garofalo.
 - Rice – Scotti
 - Extra Virgin Oil – Manfredi Barbera, Santa Tea.
 - Balsamic Vinegar - Fattorie Giacobazzi
 - Coffee – Lavazza
 - Parmigiano Reggiano - Caseificio Gennari
5. In regards to the USPs (unique selling points) of the competitors, it's very common to have a **free delivery service for certain orders**. After an order reaches a certain cost threshold, and/or the shipment needs to be delivered to a specific country, then some competitors provide **free product shipments**. Competitors that do this include Italian Food Online Store, Cunuzato and Qooking.It.
 6. Providing **Gluten-free** and **Organic-only types of food** are highly appreciated by the increasing health-conscious consumer base, as well the **transparency** on the product's origins and ingredients. Companies practicing this include: Italy Bite and Atmosfera Italiana.
 7. **Vouchers, loyalty points, and discounts** are a superb way of encouraging customers to come back to the eshop again. Such practices are recognized in Italian Food Online Store and Italy Bite.
 8. The capability **to supply** not only individual consumers (B2C) but also **other businesses (B2B)** is another path that can provide extra income to the eshop. The competitors with this ability include: Etalian Food di Penitente Carmela, and Spaghetti & Mandolin.
 9. The **use of third-party couriers and delivery services** (DHL and UPS) is common among the competitors. The competitors using these services are: MagnaParma and Gustorotondo.

Partnering with third-party product delivery couriers is a good way to reduce expenses and ensure timely delivery of the Traditional Italian food products. UPS and DHL were identified to be such delivery providers among the others.

10. All of the competitors use the same **standardized payment methods**: VISA, MasterCard, American Express and PayPal.

11. **All of the competitors have social media presence**. However, some use the platforms better than the other (in terms of having more followers, more posts, and more consistent posting frequency). The main purpose of the competitors' using their social media profiles, is for announcing various discounts, new products, as well as promotions of their new existing food products.

SUMMARY – TOP COUNTRIES TO TARGET

Both of the analysis on the **target countries – the demand** side and **competitors' - supply-side** produced multiple countries which all have a certain degree of market potential, however, only a **handful of countries** repeatedly appeared in the results of each analysis approach. These are the countries that have the highest potential of being interested in purchasing online Traditional Italian food products.

- European Union countries: **France, Germany, Austria, the Netherlands, Spain, Belgium, Greece, and Poland.**
- Non-European Union countries: **The UK, Switzerland, the US, Japan, South Korea, and China.**

In the following paragraphs, the insights from X's brand analysis will be showcased.

BRAND ANALYSIS

In order to understand the demand of the products/brands (provided by X) and their demand in the top European and non-European countries, **Google Trends** was used, as it was the only source capable of providing information of that type. The results from this analysis are presented below:

Food Category	Brand	Top Countries Searching the Brand Online
---------------	-------	--

Pesto	Pesto Rossi	Italy, Germany
	Pesto di Pra	Italy
Tomato Sauce	Miracolo di San Gennaro	Italy, UK
	Inserbo	Spain, Italy
	La Torrente	Spain, France
Chocolate	Guido Castagna	Italy
	Domori	Italy, Germany, Austria
	Amedei	Italy
	Sabadì	Italy
	Guido Gobino	Italy, Japan
Pasta	Felicetti Pasta	Italy, Poland, United States
	Mancini Pasta	Italy,
	Afeltra Pasta	Italy, United States
	Pastificio dei Campi	Italy, Switzerland, Austria, Germany, France
	Martelli Pasta	Italy, Switzerland, Germany, Austria, Belgium
Rice	Acquerello	Italy, Switzerland, Austria, United States, Spain
	Riserva San Massimo Pavia	Italy
	Riso Maratelli	Italy
	Lodigiana	Italy
Balsamic Vinegar	Giuseppe Giusti	Italy, Germany, United States
	Acetaia Pedroni	United States
	Acetaia Leonardi	Italy, France
	Acetaia Malpighi	Italy
Lentil Pasta	Rummo Pasta	Italy, Finland, Luxembourg, Switzerland, Netherlands
Mortadella	Salumeria Simoni	Italy
	Artigianquality	Italy
	Tamburini	Italy, France, Switzerland
Salame	Dedomenici	Italy, UK
Speck	Pfitscher	Austria, Italy, Germany
Prosciutto Crudo di Parma	Casa Graziano	Italy
	Pedrazzoli	Switzerland, Italy, Austria
Coffee	Caffè Rinaldi	Italy
	Le Piantagioni del caffè	Italy
Parmigiano Reggiano	Latteria Sociale Santo Stefano	Italy
	Consorzio Vacche Rosse	Italy
	Bonat	India
	Latteria San Pietro	Italy

Through the research for the demand of each brand on X's list, 65 other competitors were identified. These competitors are a key part of the **second approach**. This approach includes the analysis of the brands, which helped identify which brands are present the most amongst the competition, and are therefore in the greatest demand on the market. For this aim a separate spreadsheet "[Brand Analysis - Traditional Italian Food Ecommerce](#)" was created.

In total there are 84 companies listed that offer some of the desired brands presented in the "**Competitor's Brands**" tab, including the initial sample of 10 competitors and the 9 additional competitors provided by X.

However, there were some competitors which were identified as indirect competitors, since they weren't online food retailing businesses – but butcheries selling the same meat brands as X, online wine-selling businesses which amongst their wine offering also included coffee beans from brands X intends to retail, resellers of various chocolate brands or authorized resellers of coffee equipment and coffee etc.

As another relevant information that we acquire from these companies is the prices of their products. The price of each brand is presented as a range from the lowest to the highest price available. This table is presented in the same spreadsheet under "**Price Range Summation**" tab.

BRAND ANALYSIS – SUMMARY

Based on the brand analysis through the 2 aforementioned approaches, the best brands for each Traditional Italian food product category was selected. In addition to the best brands, the products' respective pricing is showcased as well.

- Pesto: Artigiana Genovese (€2.69 - €16.60) & Pesto Rossi (€4.90 - €23.05)
- Tomato Sauce: La Torrente (€1.10 - €4.14) & Inserbo (€3.55 - €5.99)
- Chocolate – Domori (€1.73 - €105.58) & Guido Gobino (€0.64 - €134.43)
- Pasta: Felicetti (€2.66 - €212) & Pastificio dei Campi (€5 - €34.90)
- Rice: Acquerello (€3.90 - €155.30)
- Extra Virgin Oil: Lago di Garda (€26.65)
- Balsamic Vinegar: Giuseppe Giusti (€5.51 - €190) & Leonardi (€27.58)
- Lentil Pasta: Rummo (€1.19 - €4.50)
- Salame: Thogan Porri (€8.90 - €39.90)

- Speck: Nocker Walter KG (€7.28 - €76.97)
- Prosciutto Di Parma: Devodier (€59.90 - €369) & Leporati (€257.49)
- Coffee: Le Piantagioni del caffè (€19 - €34.90)
- Parmigiano Reggiano: Vacche Rosse (€16.53 - €152.53)

No information could be uncovered about the following products: Ragu Sauce, Lentils, and Mortadella.

The following paragraphs showcase the analysis and deductions done from the analysis of the ideal country in the European Union, with lower living expenses, and a good business climate.

COUNTRY ANALYSIS FOR ESTABLISHING A BUSINESS

The analysis of the ideal business-and-affordable-living wise country in the European Union is based on the comparison and analysis of data and information gathered from a multitude of sources, reports and articles.

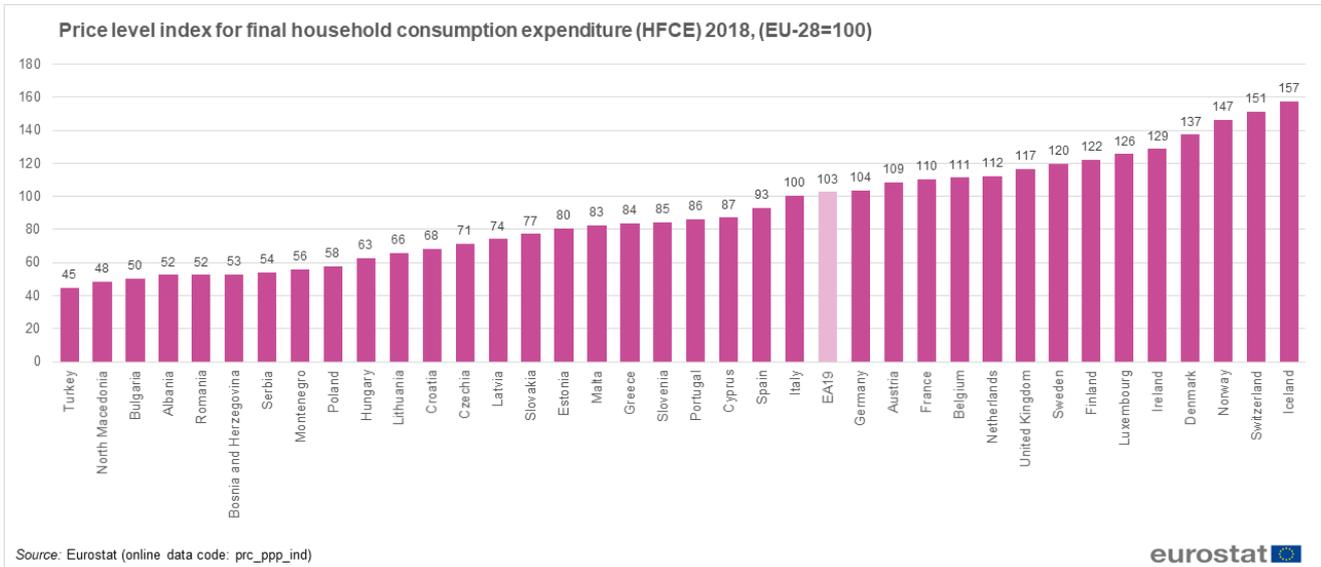
The first source used in the analysis is Eurostat – a website that conducts surveys, inquiries and presents gathered data on various topics related to the countries in Europe online.

The data here includes an overview of the price levels of consumer goods and services in the European countries, with a focus on the price level indices (PLIs), which represent a comparison of the countries' price levels to the EU average.

These PLIs are an indicator of the living expenses of the European Union's member countries, analyzed through these price levels:

- Price levels for food, beverages, tobacco, clothing, and footwear.
- Price levels for energy, furniture, household appliances, and consumer electronics.
- Price levels for personal transport equipment, transport services, communication, restaurants and hotels.

A more detailed overview can be found on Eurostat's [website](#). The **overall price levels** - the comparison of the averages from the three price levels, is provided below.



From the European Union member countries, the most affordable countries for living are **Bulgaria, Romania and Poland**.

The second source includes data from Heritage Foundation's [Index of Economic Freedom](#) – which represents an annual report on the economic freedom, as well as the business and economic predispositions of the countries around the world, analyzed through numerous relevant parameters.

In the determination of the most suitable countries in the European Union for operating a business, the following parameters were selected:

- **Countries with the lowest GDP and the lowest GDP per Capita**

Country Name	GDP (Billions, PPP)
Malta	\$19.30
Cyprus	\$31.60
Estonia	\$41.60
Latvia	\$53.90
Luxembourg	\$62.70
Country Name	GDP per Capita (PPP)
Bulgaria	\$21,687
Croatia	\$24,424
Romania	\$24,508
Latvia	\$27,644

Greece

\$27,737

Based on the data extracted from the two sources above, **Malta, Cyprus, and Bulgaria** were shortlisted as the countries which have the most suitable and affordable living and business standards.

These are some of the more relevant fees and expenses related to X's business in these countries:

	Malta	Cyprus	Bulgaria
Rentals of commercial properties	Commercial property rates (warehouses/garages) €48/ m2 - €60/ m2	Rentals of warehouses in Nicosia €1/ m2 – €28 /m2	Storehouses for sale and rent €1,24 /m2 to €465 /m2
Warehouse worker salary	€1,280 monthly (average)	€1,310 monthly (average)	Between €615 and €900 per month
Business fees	Malta Company Formation expenses vary from €245 to a maximum of €1,750	Registration costs range from €1,200 up to €4,000	The average cost of setting up a private limited liability company is around €500 to €800
Internet network	<ul style="list-style-type: none">•88% of the population uses the Internet•The average speed of fixed Internet connections 82.86 Mbps•The average speed of mobile internet connections 52.37 Mbps	<ul style="list-style-type: none">•85% of the population uses the Internet•The average speed of fixed Internet connections 23.11 Mbps•The average speed of mobile internet connections 35.25 Mbps	<ul style="list-style-type: none">•67% of the population uses the Internet•The average speed of fixed Internet connections 43.81 Mbps•The average speed of mobile internet connections 31.52 Mbps
Shipping Options	UPS, DHL, FedEx, Aramex, Skynet	UPS, DHL, FedEx, Aramex, Skynet, ACS Courier, G.A.P. Vassilopoulos	UPS, DHL, FedEx, Aramex, Skynet, In Time, Quick Cargo Bulgaria, ACS Courier

From the information presented above, **Bulgaria** can be shortlisted as the ideal country with the smallest business fees and expenses.

The rule for living less than 183 days (or 6 months) in order to avoid double taxation, applies to all three countries shortlisted above (Malta, Cyprus, and Bulgaria). Living in these countries for less than 183 days (or 6 months), does not qualify you as a tax resident of the country.

The following part of the document represents the additional inquiry into the business potential of two countries - Cyprus and Israel, as per X's request.

CYPRUS AND ISRAEL COUNTRY POTENTIAL

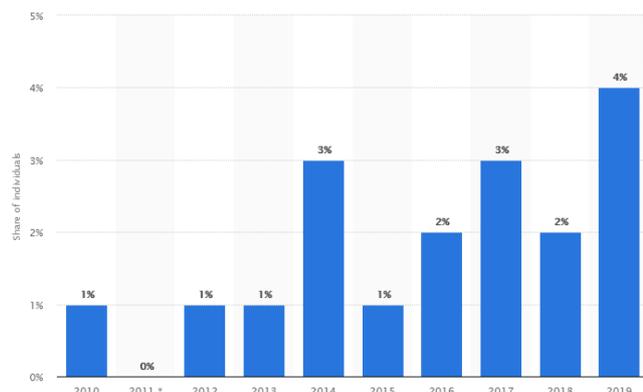
The following paragraphs provide information on the potential of Cyprus and Israel being interested in purchasing Traditional Italian food products online. The research conducted on this matter couldn't uncover direct information about the demand for Traditional Italian food products in Cyprus and Israel, so an indirect approach was used to help the conclusion on whether these countries have the potential or not.

CYPRUS' POTENTIAL FOR ITALIAN FOOD E-COMMERCE

Cyprus has a relatively small population of around 1.17 million, of whom 79% use the internet, as reported in Societe Generale's brief country [report](#). The information available on Cyprus Gastronomy Promotion Pact's [website](#) identifies that **Cyprus' cuisine** is mainly meat-based, with pork being mostly used for Cypriot meals, salads, and fruits for which the island was famous since ancient times. An important place in the Cypriot diet has **olive oil**, bread, honey, as well as consumption of **legumes** and vegetables.

Cyprus' **E-commerce is still in its infancy**, as stated in an [article](#) by the Cyprian online news company "in-Cyprus", as only **32% of Cypriots shop online**, which represents the **third-lowest percentage in the European Union** after Romania's 23% and Bulgaria's 27%.

The statistics' Company Statista provided [statistics](#) that are indicative of **the percentage of people in Cyprus who purchased food or groceries online in 2019**. The percentage shows that only **4%** of Cyprus' total population used the Internet to purchase food products, which **does not send a strong signal for the potential of food E-commerce in the country**.



in-Cyprus' other [article](#) also informs that the most-shopped type of products online in Cyprus are clothes and sporting goods. **The least popular products in Cypriots' online shopping habits were food and groceries**.

Although direct information about Cyprus' demand of Traditional Italian food products wasn't uncovered, the indicators above alluding to the percentage of Cypriots purchasing

food online, and the fact that food and groceries were the least shopped type of products online.

ISRAEL'S POTENTIAL FOR ITALIAN FOOD E-COMMERCE

Societe Generale's brief [overview](#) of Israeli E-commerce recognizes the E-commerce market as still small in size. Although small in size, there are reportedly **4.36 million e-shoppers** or about 68% of the total Internet users in the country. Currently, the e-commerce sales account for 6% of the total retail spending in Israel.

Cross-border E-commerce is what will drive online shopping in the country, as most Israeli consumer goods are considered inferior in quality and more expensive than international products.

Expanding on the [typical Israeli cuisine](#) and the food they tend to consume, the foods common to the region, such as olives and **olive oil**, wheat, chickpeas, yogurt—play a featured role in Israel's cuisine. Jewish dietary laws also have a strong influence, including the separation of milk and **meat** and the aversion to foods such as pork and shellfish.

According to information published in a [report](#) by the United States' Department of Agriculture, **the Israeli online food market is expected to grow** by an annual rate of 20% through 2020, as it accounts for **the largest online market in the country**.

The **size of the Italian food sector in Israel is among the largest ones**, as the value of the [exported Italian food in Israel](#) rests at 159 million euros and an increase of 13.1% in 2018.

Although direct information about demand of Traditional Italian food products in Israel wasn't uncovered, the indicators to the growth of the largest online market in the country (the online food market) and the size of the imported Italian foodstuff are well-founded pointers to **high business potential of the Israeli market for retailing Traditional Italian food products online**.

CASE STUDIES

In this section of the document, a couple of articles and case studies are added, which expand on topics that are related to the E-commerce logistics chain and the potential reduction of shipping costs.

1. Global Ecommerce: Massive Opportunity Ahead For the Borderfree Business

(Brands face some sizable decisions when it comes to sending goods across borders efficiently and affordably, and making sure that customers are actually happy with the result) [Link](#)

2. Principles of e-commerce delivery prices

(Analysis of the current state of the European cross-border parcel delivery sector, focusing on the factors which determine the prices for parcel delivery) [Link](#)

3. The European Cross-Border E-Commerce Challenge: How You Can Turn Logistics into a Competitive Advantage

(Becoming a part of an already existing fulfillment network offered by a 3rd party that provides and invests in the required IT-capabilities as well as the Warehousing space) [Link](#)

4. Structuring dependable on-line services: A case study using Internet grocery shopping [Link](#)

EXECUTIVE SUMMARY & RECOMMENDATIONS

The research identified Europe as one of the best regions for E-commerce, where 80% of Internet users shop online.

Driven by the fact that these countries have high E-commerce adoption while also representing the largest E-commerce markets in Europe, France, Germany and the UK were identified to be the best target countries for X's products.

Expanding on the other European countries with high potential of being interested in purchasing Traditional Italian food products online Austria, Switzerland the Netherlands, Spain, Belgium, Greece, and Poland are the most significant.

The non-European countries with the highest interest in Traditional Italian food products include the US, Japan, South Korea, and China. The additional researched on Israel's online food market potential indicated that the country is also a very prominent target for X's products.

The analysis on X's list of products and brands, identified which Traditional Italian food products and their respective brands are the most demanded based on their appearance on the competitors' webshop. Their price range was also uncovered.

- Pesto: Artigiana Genovese (€2.69 - €16.60) & Pesto Rossi (€4.90 - €23.05)
- Tomato Sauce: La Torrente (€1.10 - €4.14) & Inserbo (€3.55 - €5.99)
- Chocolate – Domori (€1.73 - €105.58) & Guido Gobino (€0.64 - €134.43)
- Pasta: Felicetti (€2.66 - €212) & Pastificio dei Campi (€5 - €34.90)
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- Parmigiano Reggiano: Vacche Rosse (€16.53 - €152.53)

The research document also uncovered that Malta, Cyprus, and Bulgaria were the countries with the most affordable living expenses, while also remaining good destinations for establishing and managing a business. Once the business expenses were compared between the countries, Bulgaria was shortlisted as the country with the lowest living expenses.

The researched managed to point out a few **recommendations** which can be beneficial to X:

- Target these European Union countries: **France, Germany, Austria, the Netherlands, Spain, Belgium, Greece, and Poland.**
- Target these non-European countries: **The UK, Switzerland, the US, Japan, South Korea, and China.**
- These brands are recommended:
 - Pesto: Artigiana Genovese & Pesto Rossi
 - Tomato Sauce: La Torrente & Inserbo
 - Chocolate: Domori & Guido Gobino
 - Pasta: Felicetti & Pastificio dei Campi
 - Rice: Acquerello
 - Extra Virgin Oil: Lago di Garda
 - Balsamic Vinegar: Giuseppe Giusti & Leonardi

- Lentil Pasta: Rummo
 - Salame: Thogan Porri
 - Speck: Nocker Walter KG
 - Prosciutto Di Parma: Devodier & Leporati
 - Coffee: Le Piantagioni del caffè
 - Parmigiano Reggiano: Vacche Rosse.
- Besides these categories you can include product category Italian Wines & Drinks.
 - Include product category for targeting niche customers preferring gluten-free and/or organic products.
 - Free product deliveries (when possible and if affordable).
 - Use standardized and conventional payment methods such as PayPal, VISA Master Card, etc.
 - Employ third party product delivery couriers and/or warehousing services which can lower expenses and increase profits.
 - Offer discounts, deals, coupons and other incentives to keep current and attract new customers.
 - Apart from Cyprus, revise the opportunity with your Lawyer for opening a business in Bulgaria.