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Craft Brew Alliance: Global Context

Alex Bornemann, Ellyn Cheskiewicz, Thibaut Dupin,
Allison Gillet, Melissa Otremba, Heather Reed
Canisius College
alex@bornemann.us

Abstract

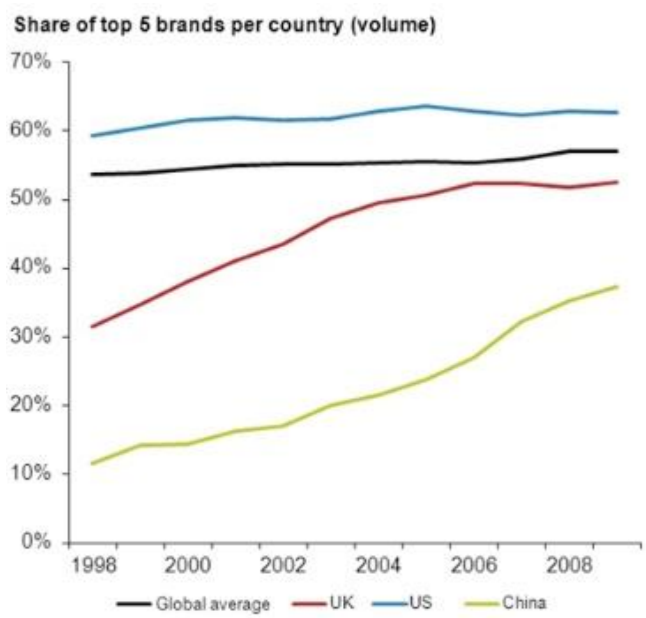
This paper examines recent trends in the global beer industry and the growth of the craft beer sector in the U.S. It analyzes the growth strategy of the Craft Beer Alliance and considers the future prospects for traditional and craft brews in the coming years. Recommendations are offered for expanding the craft beer sector's share of the U.S. marketplace.

Introduction to Craft Brew Alliance

Craft Brew Alliance (CBA), whose headquarters are stationed in Portland, Oregon, was birthed in 2008 as a result of a merge between Redhook Brewery and Widmer Brothers Brewing. Later on in that same year, Kona Brewing Company became the third to join the merger; preceding Omission Beer in 2012 and Square Mile Cider in 2013. The company operates in two different segments; a beer related operation—which includes the sale of craft beers and ciders from its six different breweries— and a pub operation. Beer sales contribute to more than 86% of their revenues, with the other 14% of their revenues coming from their pub operations.[1] This includes five pubs which are located adjacent to the beer operations. Craft Brew Alliance products are sold in grocery and drug stores, restaurants and breweries.

Their culture is centered around the acronym "CRAFT" (Creativity, Respect, Accountability, Fun and Teamwork). They want their team to work with a creative mind. It is important that the company does not fear change, but embraces it. Craft Brew Alliance respects their community and environment, which leads to them being environmentally conscious in their decision making. They hold each of their breweries accountable for the quality of their beers. Craft Brew Alliance believes it is important to make it fun and to show their true passion for their team and beers. Teamwork will always be needed for Craft Brew Alliance to continue the legacy of each of their brews.[2]

Craft Brew Alliance's vision statement states, "Craft Brew Alliance aspires to be the leader in brewing, branding and bringing to market world-class American craft beers." Craft Brew Alliance has shifted their business strategy to "pour it on." They want to expand their geographic reach—which is a step in the right direction towards the fulfillment of their vision statement. The Craft Brew Alliance has partnered with Appalachian Mountain Brewery, of Boone, North Carolina, and Cisco Brewers of Nantucket, Massachusetts. This will help them reach more drinkers on the east coast, while their connection with AB-InBev will help them expand globally.



The Beer Industry

The global beer industry is currently seeing two trends that make it a very challenging industry to navigate. First, there has been a large decrease in consumption of beer throughout the world. In

[1] Hoover's. "Products and Operations". *Hoover's Company*. (2015)
[2] "About," *Craft Brew,* (2012).

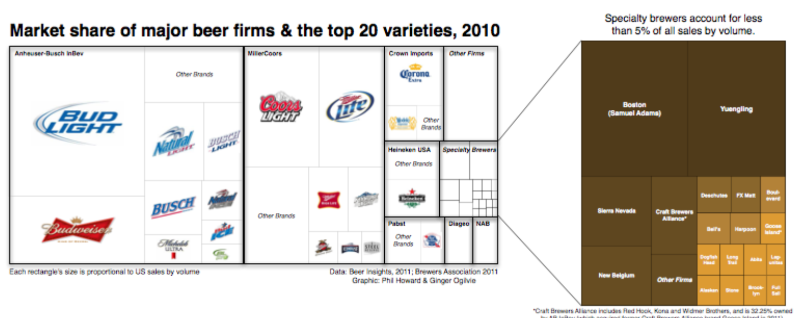
result, this leads to the second trend, which is the consolidation of the largest corporations.

For instance, AB-InBev is moving toward the acquisition of the second largest corporation in the beer industry: SABMiller.[3] This acquisition will be the fourth largest in history and will drastically change the landscape of the global beer industry. AB-InBev, following this purchase, will be the most dominant distributer in nearly every market across the globe, and will hold a 28.4% global market share. In the developed world, the beer industry has seen a downward trend in beer consumption and sales. Therefore, the fact that the craft beer industry is growing within the US and that the global demand is increasing as well is quite extraordinary. Craft Brew Alliance is in a unique position to take advantage of this growing niche in the developed world.

Across the globe, big beer (AB-InBev, SABMiller, Heineken, Carlsberg, and China Resources Enterprise) is growing in their market strength. However, in developed countries, Big Beer is growing much more slowly than the craft beer sector. While big beer has been slowly buying into the craft market, there is a large amount of backlash from the craft microbreweries and resistance from within the big five as well.[4] Big beer has been looking outside of the developed regions like North America and Europe for their growth. The greatest growth they have found is in Asia and Africa. The overall beer industry is not only following the trend of globalization, but also that of consolidation.

Craft Beer Industry

In 1976, President Jimmy Carter lent his signature to new legislation allowing home brewing across the country.[5] Since then, especially from 1980 on, the number of specialty brewers in the United States has increased dramatically. By 1997, the number of breweries in the United States exceeded that of Germany— a nation boasting the highest per capita beer consumption around the globe, in addition to a strong brewing tradition.[6] Murray suggests "nearly every regional brewery, microbrewery, and brewpub traces its antecedents to home brewing;" therefore, we can trace the beginning of the craft beer industry to this decades old law.



[3]Tripp Mickle, "AB InBev Takeover of SABMiller Would Realign Global Beer Industry," *The Wall Street Journal*, (2015).
[4] Kate Taylor, "The battle between Big Beer and craft brewers is getting ugly," *Business Insider*, (2016).
[5] D. W. Murray & M. A. O'Neill, "Craft beer: Penetrating a niche market," *British Food Journal*, 114(7), 899-909, (2012).
[6] D. W. Murray & M. A. O'Neill, "Craft beer: Penetrating a niche market."

The craft brewing industry grew by 18% in volume and 22% in dollars in the year 2014 alone.[7] Craft beer also secured 11% of the beer market in terms of volume in 2014.[8] At the same time, the largest beer brands in the United States experienced a 1.7% year-on-year decline in volume.[9] Over the last decade, craft breweries averaged an annual growth of 10.9%.[10] Whitwell suggests the over-familiarity of mass-market beer brands, coupled with the unique branding and marketing of the innovative flavors of beer produced by craft breweries, has given these smaller companies and their brands a surge in market share.[11]

Craft Beer Alliance: Analysis

Craft Brew Alliance business strategy is based on differentiation. It includes an innovative portfolio of beers and ciders that reflects changing consumer trends. Currently, consumer trends imply that consumers prefer to drink less, seeking out higher quality beer rather than any cheaper, lower quality alternative. Beer drinkers are seeking variety in new and different drinks and are moving toward beverages that are authentic, local and artisanal. Craft Brew Alliance has displayed a strong commitment to following these consumer trends. [12]They have started focusing on quality by brewing in smaller batches, which also allows greater variety in brewing. These steps are taken with the goal of giving consumers more choices and flavors. Craft Brew's Omission gluten free beers have gained popularity in the face of an increasing gluten-conscious population; this is a clear example of CBA's commitment to providing products that evolve with consumer desires. Craft Brew Alliance also has a focus on community, and is committed to sustainability. They are continuously working to find ways to reduce water and energy usage. Their goal is to leave a national brewing footprint that allows them to get beer to the market faster, fresher and more efficiently than its competitors. This quality of evolution is one that is difficult for other companies to imitate.

Porter's Five Forces, when once applied, reveals the incredibly competitive nature of the beer industry. The industry as a whole has relatively high barriers to entry due to government regulation that applies to any sort of alcohol manufacturing or distribution. Any entry into the beer industry is also hindered by the high startup costs of breweries and their general capital intensive nature. New entrants cannot expect strong customer loyalty towards specific brands as is common in other markets. Consumers have been foregoing staying faithful in favor of trying new varieties that bring them the best quality and value. The power of suppliers within this industry is essentially negligible to the high availability and low prices of the raw materials needed to brew beer. This is not the case for the power of buyers, as larger companies often have exclusive distribution rights in key markets. Smaller brewers may see difficulties in

[7] P. Sichel, "Changing the craft beer industry one microbrew at a time," *ColoradoBiz*, 42(6), 10, (2015).
[8] "Harrison Vickers and Waterman Issues Analysis of Craft Beer Industry," *Entertainment Close-up*, (2015).
[9] Whitwell, Stuart. "Focus - Branding in the Craft Beer Industry." *just-drinks.com*. (2014).
[10] P. Sichel, "Changing the craft beer industry one microbrew at a time."
[11] Whitwell, Stuart. "Focus - Branding in the Craft Beer Industry."
[12] Craft Brew Alliance, "Form 10K 2016," (2016).

negotiating with powerful national retailers who are crucial in getting their product to the consumer. CBA is not as affected by this issue as some of its competitors due to a deal with Anheuser-Busch that allows CBA to use some of its distribution networks. Wholesalers have also been expanding their brand portfolios in an effort to diversify and secure long-term profits.

Analyzing CBA through the implementation of the Porter's Value Chain process is a somewhat difficult task, as its decentralized management style complicates an analysis of the company as a whole. Because there are many small breweries involved, there are different primary inbound logistics that go into each location. While each brewery has different daily operations, CBA must focus on its big-picture operations to identify its best revenue drivers. Roughly 86% of revenue comes from beer and cider sales, while 14% comes from their in-brewery pub business. [13]As such, CBA's primary focus is on improving their brewing operations and distribution network. CBA's outbound logistics include a deal with Anheuser-Busch, which allows CBA to use A-B's distribution channels. Around 80% of CBA's beer revenues come from the markets that they reach through the A-B partnership. CBA's customer service caters to rising consumer desires for companies to have "green" initiatives and products for differing consumer needs. CBA has created a very intensive recycling program with over 90% of their production waste being recyclable[14]. They have created beers for gluten-free drinkers and health conscious customers.

A SWOT analysis reveals that CBA has low brand recognition compared to its strongest competitor, Sam Adams from Boston Beer. Craft beer drinkers have high expectations for the unique beer that they are drinking. This, coupled with craft beer drinkers' more adventurous take on beer, leaves CBA with customers with a low brand loyalty. Whereas customers desire what is new, better, and more unique; this is what gets purchased. These weaknesses require almost constant innovation by CBA.

Even with these weaknesses, however, CBA is in the right market, as interest in craft beer has skyrocketed in past years. CBA's 5 year CAGR is 11%[15]. This growth does not compare to that of domestic full calorie beer, which is declining at -1%; domestic light beer shows no growth; and imports show a growth of 5%. It is clear that craft beer is the highest growing market—a market in which CBA holds a solid footing. CBA's distributing advantage through their deal with Anheuser-Busch allows them to easily reach their markets, beyond what they would be able to achieve with their own distributing channels.

CBA, like all other beer producers, is currently at risk of losing market share to substitutes. This is due to wine and liquor companies growing more rapidly than their beer-producing counterparts. This trend, however, is less prominent within the craft beer market and therefore is a greater threat to some of CBA's larger and more established competitors, who focus on selling high quantities of traditional beer. This trend may

[13] Hoover's. "Products and Operations".
[14] Craft Brew Alliance. "Investor Presentation." 33, (2016).
[15] Craft Brew Alliance. "Investor Presentation." 12, (2016).

indeed be an opportunity to grow market share within the craft beer industry. Smaller companies might be enticed to join the Craft Brew Alliance in an effort to curb sales lost to wine and liquor companies. The additional competition liquor and wine producers pose to an already fierce craft beer market creates a further need for CBA to continue its innovative practices.

Portfolio

Craft Brew Alliance currently has five major brands of beer in its portfolio. These beer brands include a variety of beer styles, from Square Mile Cider to Omission Brewery's gluten-free beer. Craft Brew Alliance is also partnered with Kona Brewery, who produces lagers and golden ales, and Widmer Bros, who produces a German-style Hefeweizen, IPA's, and seasonal and limited release beers. In short, Craft Brew Alliance sells a reasonable variety of beer styles. Craft Brew Alliance's stated portfolio strategy is to be a leader in branding by forming strategic partnerships with brands that have a local relevance in emerging markets. Kona is the strongest among Craft Brew Alliance's five major brands, with the most shipments and the strongest growth between 2014 and 2015[16]. Omission also experienced a modest growth rate from 2015 to 2014; between 2013 and 2014, shipments of Omission brand beer grew by 82.4%, likely due to an increased interest in eating 'gluten free'.

According to the Craft Brew Alliance's recent investment presentation, the company is constantly looking for opportunities for new growth: "We bring our passion for growing authentic craft beers and brands to life through strategic partnerships with emerging brands". Breweries that partner with Craft Brew Alliance receive the following: brewing services, wholesale and distribution services, wholesale and retail sales management, and marketing services. Cisco Brewers of Nantucket, Massachusetts was integrated as a strategic partner in the fall of 2015. While Cisco will have access to Craft Brew Alliance's sales and distribution network, the company will use the New England brewer to leverage market penetration on the East Coast. Thus, strategic partnerships benefit both the Alliance and the brewer.

CBA also identifies California as the largest beer market in the United States, boasting 11% of the beer volume consumed[17]. Craft Brew Alliance does not yet have a home market in California. As the Alliance has recognized, California would be a strong target for their next strategic partnership or acquisition. According to the California Craft Beer Association, California is currently home to 554 craft breweries and has 240 more in the planning stages.[18]

[16] Craft Brew Alliance. "Form 10-K."
[17] Craft Brew Alliance. "Investor Presentation." 26, (2016).
[18] California Craft Brewers Association, "Craft Beer Statistics," *About CA Craft Beer*. (2014).

Ratios

A comparison of CBA to its competitors, using ratio analysis, highlights its small size as a microcap craft brewer[19]. There are only two publicly traded craft brewing companies, CBA and Boston Beer Co., which forces the use of a larger market cap. and more global beer companies in the analysis. As a result, the ratios depict the fact that CBA has higher growth prospects, but operates on a lower scale. Not unexpectedly, its 5-year CAGR of 9.2% is higher than its competitor's median, due to the fact that its massive established competitors are unable to grow sustainably at a rate much higher

	Market Cap.	P/E	EV/EBITDA	5 Year CAGR	Operating Margin	Interest Coverage	D/E
Craft Brew Alliance	$ 163.00	73.3	42.7	9.2%	2.8%	7.5	0.2
Anheuser-Busch	$ 199,808.00	23.9	14.1	3.7%	32.1%	7.5	1
SABMiller	$ 99,456.00	34.6	20.1	4.2%	19.4%	8.5	0.5
Heineken	$ 53,322.00	24.9	13.4	4.9%	14.4%	14.4	0.8
Molson Coors Brewing	$ 20,585.00	50.7	20.2	1.9%	19.2%	4.4	0.4
Boston Beer Company	$ 1,982.00	23.2	20.1	15.7%	15.3%		

than GDP. CBA's market multiples show that the market believes it to have strong prospects for future growth. While its relatively low earnings do drive some of its high 73.3 P/E multiple, it does show that the price is reflective of expectations of growth. Furthermore, CBA's high EV/EBITDA multiple of 42.7 is indicative of the market's view of its profitability expectations, which evidently are high as well. CBA's operating (EBIT) margin of 2.8% is very low compared to its peers. This is likely due to its small size and comparatively higher operating costs. It cannot achieve the economies of scale in production or streamlined administrative and organizational synergies that its larger competitors can. Currently, CBA has a debt/equity ratio of only 0.2, which is low compared to its own historical numbers, and low compared to peers. It has a healthy coverage ratio of 7.5 times interest earned. As it maintains sufficient liquidity and a low debt ratio, it may be beneficial for CBA to take on more debt as it looks to expand its brand portfolio, distributions, or look to grow in general. This is even more enticing due to the excessively low interest rate environment the U.S. and world. Rates are likely to increase only very gradually, and so CBA would be able to borrow at a low cost and still maintain its liquidity position.

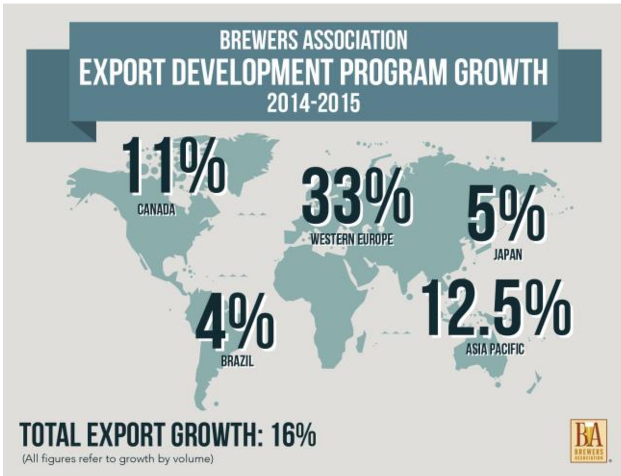
Global Context

The global beer industry as a whole appears to be facing a defining crossroad. Threatened by declining beer sales, the most dominant companies have aggressively pursued strategies of consolidation. With sales falling in their home countries as well as in other crucial developed markets companies Anheuser-Busch InBev has been acquiring direct competitors in an attempt to dominate both the domestic and global markets. This has resulted in the creation of few conglomerates which hold the majority of the market share in an industry that was once relatively fractured. In fact, today the

[19] Morningstar Direct.

ten largest companies control over 60% of the market whereas they controlled less than 40% little over a decade ago.[20]
This strategy of consolidation has been facilitated by the faltering of key players in recent years. With some established beer manufacturers being unable to thrive in a weak global economy, the market has become rife for acquisition.

As demand for beer continues to fall in established markets, there has been growth in many emerging regions. Both Asian and Africa, which are larger potential markets than either Europe or North America, have experienced growth at an impressive rate of 6% in recent years.[21] This shift has opened up a new wave of opportunities unlike any other the industry has seen. Companies now have access to markets that had previously been closed to exports. Whether due to economic growth or the warming of previously frigid relations between countries, the emergence of large markets could potentially curb the falling demand in existing ones. Ultimately these regions could go on to represent a large portion of sales for the market leaders if they were to continue with their strategies of consolidation.



As overall beer consumption continues to fall the same cannot be said for the craft beer market which has continued to experience startling growth even in times of economic downturn. This growth of specialized craft breweries has added further competition to the established market leaders who had already begun to feel pressure from foreign brands exporting to the North American markets. Unlike their more established counterparts, these rather new companies are not threatened by falling domestic sales. Meanwhile, they will still benefit from increasing global demand. In fact it is calculated that four out every five craft breweries will earn at least some portion of their sales from abroad. Furthermore the annual growth rate for American based craft beer exports has risen by 16.3%.[22] These statistics suggest that foreign markets will become crucial to the craft beer industry as it continues to expand its overall market share. Furthermore it should be stated that while traditional breweries will benefit exclusively from growth in emerging markets, craft breweries are experiencing growth in all areas, including seemingly saturated markets such as Europe and Japan.

While it may, at first glance, appear odd that demand for a relatively expensive and specialized product such as craft beer is growing at such a rate across national boundaries, it is ultimately a result of shifting preferences rather than economy. While

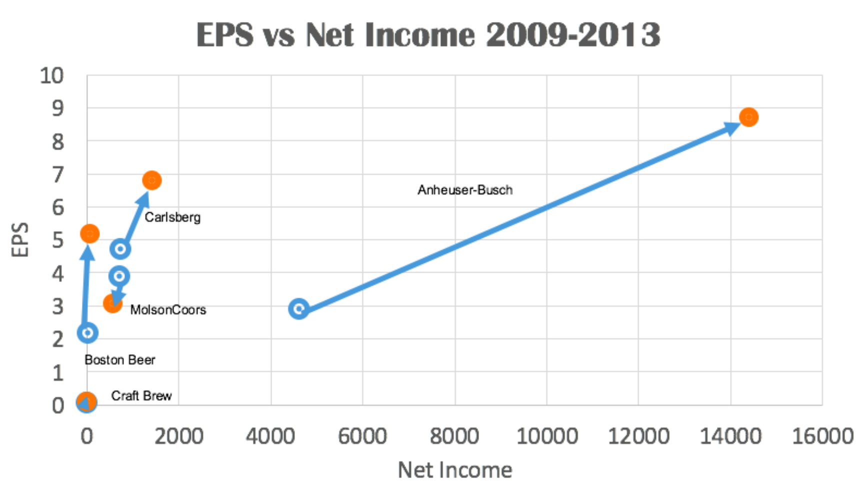
[20] Matthew Boesler, "How the Global Beer Industry Has Consolidated Over the Last 10 Years in Two Charts", *Business Insider*, (2014).
[21] Hoover's Inc, "Breweries", *Hoover's Company*. (April 2015).
[22] Brewers Association,"US Beer Sales Volume Growth", *BA*, (2015).

value for money is still an important factor for many consumers the driving force remains differentiation. Similarly to how American consumers are focusing on product quality and uniqueness, the same appears to be true on a global scale. In fact the more unique the beer, the more likely it is to be a success abroad. After generations of market saturation and exposure to the similar brands it is not surprising that foreign consumers, like their domestic counterparts, are increasingly attracted to products they perceive as both unique and of superior quality. In regards to established markets, wherein the average consumer generally possesses considerable disposable income, the additional price of craft beers is rather negligible compared to the added value the consumer perceives. Ultimately, it appears that cultural tastes have become just as important as economic factors.

Innovation thus appears to be key to capitalizing on shifts in global demand. This characteristic has become synonymous with emerging markets like the craft beer industry— founded on the basis of differentiation from the established market leaders. As global demand for traditional beer market stagnates and craft beer market expands rapidly, it becomes apparent that the industry has drastically shifted. Thus, companies such as CB—those that successfully take advantage of these developments— will ensure that they substantially strengthen their position in the industry as a whole.

Future State of Industry

Within this context and according to research, the global beer industry is moving towards craft beer on an international scale. Craft beer currently holds about 11% of the market share in beer, and with output surging by 18% globally in 2014, the trend does not look to be slowing down.[23] Compared to this growth in output, the overall beer market grew just 0.5%, meaning that without craft beer it would be shrinking considerably. Therefore, the outlook for 2017 and beyond is continued growth for the craft beer industry, while the rest of the beer market will continue to shrink due to growing trends like health consciousness. However, this trend will not last forever. Within less than a decade the craft beer industry will hit a turning point where in developed countries it will be established and no longer growing at such a high rate. Though it would seem that craft beer and big beer are at war for the global beer market, this is far from the truth. The larger companies like



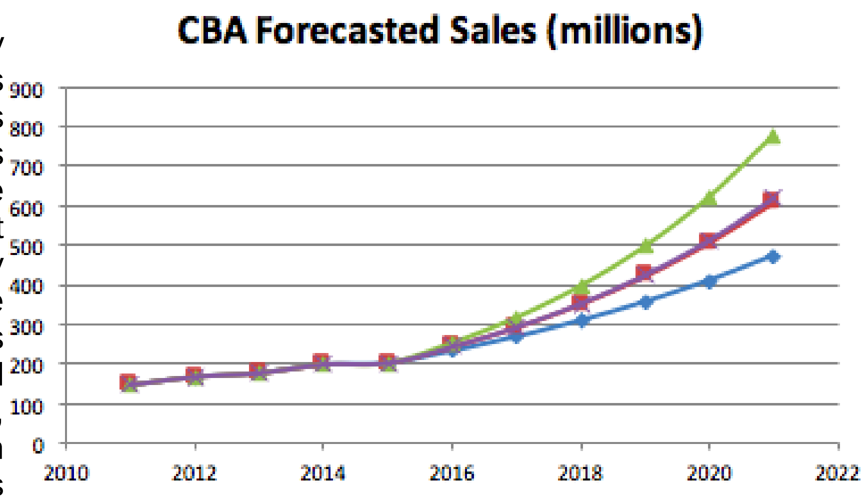
[23] German Estevez Rutishauser, Stefan Rickert, and Frank Sänger, “A perfect storm brewing in the global beer business,” *McKinsey&Company*, (2015).

AB-Inbev are buying into the idea of craft beer. Within the decade, craft beer will be acquired by big beer. The Craft Brew Alliance finds itself in a privileged position as it is already partially owned by AB-Inbev. Being in the growing craft beer industry and being allied with AB-Inbev, CBA should take this opportunity to grow before the craft beer industry matures; especially since it is so small and will need to grow in market strength before it can even be measured against the big five beer companies.

Recommendations

The Craft Brew Alliance should take advantage of the opportunities in California. With 554 craft breweries to choose from, the CBA should choose ten in order to continue to expand their portfolio of beers. After all, the CBA is an alliance and it should use its new strength in the marketplace to protect these small breweries from the larger beer companies who make up the majority of the marketplace. The CBA can offer its national distribution connections to expand small Californian craft breweries and move toward economies of scale. Thereby reducing costs and increasing overall profits for everyone involved.

The CBA has experience with acquisitions from its successful acquisition of Kona in 2010. Since then, the CBA has expanded its portfolio with new internal products. However, this has led to revenue growth of just 37% in the last four years. This new expansion should more than double current revenues in five years. Based on the start-up cost of small breweries being less than $2 million and leaving room for growth, the CBA should be able to find about ten growing breweries to acquire with an initial project investment of about $100 million.[24] It is recommended that the CBA acquire three breweries within the first year of the project and add an additional one or two each additional year. This way, risk can be somewhat reduced and more flexibility is possible.



The primary strategy of the CBA is differentiation, and this plan will reinforce this strategy. It will expand the number of unique craft beer brands offered by CBA and take advantage of the large growth in this area. From the initial investment $100 million, the internal rate of return on that investment is estimated to be about 24% with profitability after four years. This large return will come

[24] Modern Times Beer, "How Much Does it Cost to Start a Brewery?" *The Modern Times Beer Blog*, (2012).
Chris Farmand, "Five business issues to consider before starting a brewery," *Craft Brewing Business.* (2013).

with a tripling of market share in the US beer market and close to the same within the smaller US craft beer market. The price and promotion of the company's products will mostly stay the same. The promotion strategy will expand along the same lines to include the ten or more new brands. There will be a large diversification from five brands to over fifteen. In this plan, California will become a much more important region for the company. Not only for production, but also for sales.

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