

# **HARIBO AND THE GUMMI BEAR BUSINESS: A STICKY SITUATION**

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## **INSTRUCTORS' NOTES**

### **CASE DESCRIPTION**

*The primary subject matter of this case concerns decisions about business and international strategy in an industry with slowing growth, increasing competition, and customer power. Secondary issues examined include the strengths and weaknesses of internal operations, the role of company culture and history, and leadership.*

*This case is appropriate for advanced undergraduate and graduate level students who have had exposure to strategic analysis and strategy formulation. The case can be used at different stages in a strategy course by focusing on different strategy concepts brought out in the case.*

*Students should expect to spend two hours preparing for the case discussion. The case can be discussed in the classroom in one to one and a half hours depending on instructor preferences and discussion style.*

### **CASE SYNOPSIS**

*HARIBO is a storied German confectionery company founded in 1920 by Hans Riegel, Sr. and is the creator and manufacturer of the famous Goldbears, a bear-shaped gummy candy sold around the world. Over its 100-year history this small family business grew into a key player in the international sugar confectionery industry.*

*Hans Guido has led the third generation of this family business since 2013. Since then, HARIBO has been in a tremendous process of change responding to current shifts in the industry and in consumer tastes and trends. Global competition is impacting growth in an already slow-growing industry, and those competitors are innovating their product offerings in response to market demands. Customers, the retail giants, and online grocers, are consolidating and gaining more power. More and more consumers are focusing on the content of the foods they eat and the health impacts.*

*High turnover in key management positions has been an issue as new executives could not adapt to the business culture. A move to new headquarters in 2018, including the introduction of a new ERP system, did not go smoothly as production problems during implementation resulted in empty store shelves negatively impacting sales for HARIBO and their*

*customers. Adding to the internal turmoil, unfair and unethical practices by some of HARIBO's suppliers were exposed in a televised documentary on German public broadcasting, casting a shadow on the company's storied image.*

*The company is making minor changes around the edges as its competitors are using product innovation to meet shifting customer tastes in both domestic and global markets. The question remains if HARIBO can change rapidly enough to hold onto market share, profitability, and margins.*

### **LEARNING OBJECTIVES**

This case study aims to present a complex and dynamic international corporation in the ultra-competitive sugar confectionary space. The challenges discussed in the case provide students with the opportunity to analyze a complex system of issues and develop their own unique evaluations. This family offers a learning lens onto business and international strategy levels in an industry with slowing growth, increasing competition, and customer power.

### **TEACHING PLANS**

The HARIBO case offers insights on how the global sugar confectionary industry has evolved and the challenges that the German family company, HARIBO faces in this industry. The case covers business strategies and international strategies.

This case can be used in many dimensions as it covers aspects of both domestic and global market strategic moves. However, the case primarily covers the topics from a Business Strategy point of view. The HARIBO case can also be used to demonstrate how a family business with can grow to be a leader in its industry. By learning from its mistakes, a business can experiment with new forms and ways of doing business.

In a capstone Strategic Management course, the case can be taught toward the end of the semester. Students can do a comprehensive assessment of the organization beginning with assessing strengths and weaknesses and culminating in determining a strategy for the company. The case is useful in bridging the importance of understanding how changes in an industry require changes to even the most successful organizations. The case also allows students to perform a comprehensive internal analysis using the value chain and relate it to whether the company can gain or maintain a competitive advantage.

### **APPROPRIATE CLASS LEVEL**

We believe that this case works best in the International Strategy lesson of a Strategic Management course; the case can also be used with a variety of other courses. This case can be used in International Business class, Globalization class, or Competitive Business Strategy class.

Course: Strategic Management, International Business, Corporate Entrepreneurship, and Family Business (undergraduate and graduate candidates). A prerequisite knowledge of an understanding of the Porter's 5-Forces and Generic Strategies may be useful for the readers.

## LEVEL OF DIFFICULTY

The authors wrote the case in a style that overviews the situation, but intentionally avoids guiding students through specific application questions or any analytical framework. Subject style enables the instructor to adjust class discussion to accommodate students with a broad range of abilities. Specifically, instructors can invite graduate and undergraduate students to reason through a situation where uncertainty exists, and speculation may be required.

## AMOUNT OF CLASS TIME REQUIRED FOR PREPARATION AND DISCUSSION

The case is designed to be taught in one to one and a half class hours and is expected to require one to two hours of outside preparation by students for reading and analysis. Each instructor may differ regarding the depth of discussion and detail in which aspects of the environment and firm strategy are discussed.

## ASSIGNMENT QUESTIONS

As noted in the "Learning Objectives" section, the opportunity exists in the case to engage in speculation. The authors of this case believe that students will respond to this uncertainty and see an opportunity to exercise their ability to reason logically in the face of uncertainty. The questions presented below cannot be fully answered without some degree of speculation. In the answers provided for each question, the authors provide their interpretation. Each instructor using this case is encouraged to do the analysis as well.

### Summary of Questions

1. *What business level strategy has HARIBO followed?*
2. *What are the internal strengths and weaknesses of HARIBO?*
3. *Determine whether the internal resources give HARIBO a competitive advantage. If so, is it sustainable?*
4. *What international strategy has HARIBO followed?*
5. *Identify the current problems facing HARIBO, and discuss the causes and reasons for the onset of these problems? Discuss the role Hans Riegel Jr. played in this context? Identify HARIBO's current strategic focus and discuss whether you think this is the right path to take, or not the right path.*
6. *Do you think HARIBO has been too concentrated in one product area? Explain your answer in terms of the impact of that decision on the company's future.*

## Discussion Questions and Responses:

### 1. *What business level strategy has HARIBO followed?*

During *strategic analysis*, the leader in the organization does “advance work” to anticipate unforeseen environmental developments, identify unanticipated resource constraints, assess changes in his or her preferences for how to manage. During *strategy formulation*, the organization addresses the issue of how to compete in a given business to attain competitive advantage. Strategies are formulated at the business, corporate, and international levels. Entrepreneurial initiatives may also play a role. In *strategy implementation*, the leader must ensure proper strategic controls and organizational design and establish effective means to coordinate and integrate activities within the firm, as well as with suppliers, customers and possible alliance partners.

A *business-level strategy* is a strategy designed for firm or a division of the firm that competes within a single business. Within the firm’s industry environment *generic strategies* include basic types of business level strategies based on breadth of target market (industrywide versus narrow market segment) and type of competitive advantage (low-cost versus uniqueness).

Here are the three *generic strategies* that are used to overcome industry forces and achieve a competitive advantage:

- Overall cost leadership
  - Low-cost-position relative to a firm’s peers.
  - Manage relationships throughout the entire value chain.
- Differentiation
  - Create products and/or services that are unique and valued.
  - Non-price attributes for which customers will pay a premium.
- Focus strategy
  - Narrow product lines, buyer segments, or targeted geographic markets.
  - Attain advantages either through differentiation or cost leadership.

Generic strategies are plotted on two dimensions: competitive advantage and strategic target. The overall cost leadership and differentiation strategies strive to attain advantages industry wide, while focusers have a narrow target market in mind.

Both casual observation and research supports the notion that firms that identify with one or more of the forms of competitive advantage outperform those that do not. To achieve a sustainable competitive advantage, Haribo must assess its ability to contend with other confectionery manufacturers, especially its main rivals, the national competitors in the sugar confectionery like Katjes and Storck in Germany, as well as global players Mars Inc. and

Mondelez International. Ask the students which strategy they think Haribo should pursue, and why.

Students should identify differentiation as the business level strategy. This is evidenced by the focus on marketing and sales of the brand, HARIBO, across the globe. With sales offices placed strategically in 27 countries they are able to establish relationships with their customers and provide excellent customer service. They use customer feedback and data when developing new products and flavors. Using their marketing prowess, the company is attempting to set themselves apart by convincing the consumer that their product is of premium quality and is unique in comparison to competing products. While efficiencies are important in order to maintain a level of competitive parity in the industry, cost leadership is not a strategy this company pursues.

## **2. What are the internal strengths and weaknesses of HARIBO?**

Identifying internal strengths and weaknesses is the first step in building a resource base to achieve a competitive advantage. Building on the strengths and working to improve the weaknesses that are necessary for success is how skilled managers build a capable organization. It is part of the decision-making on resource allocation. Students should be able to identify the following for HARIBO:

<b>Strengths</b>	<b>Weaknesses</b>
Imbedded history and storied image	High turnover in key management positions
Strong presence in international markets for production and sales	Poor implementation of a new ERP system
Strong brand recognition: Goldbears are a registered trademark	Poor implementation of move to a new headquarters impacting distribution
Acumen for acquisition of local brands and integrating them into the organization	Inadequate management of the supply chain left the company vulnerable to damage to their storied image due to unethical and unfair supplier practices
New product development: Hans Jr invented approximately 200 candies	Company leaders are slow to recognize the need to change and are making small incremental changes in a rapidly changing industry
Product diversification within the industry segment	Management looked upn as old-fashioned and patriarchal
Strong focus on and understandig of children, what appeals to them, and the type of advertising that will draw them to the product	Family in-fighting over control
Localization of products to the varied international markets (Could also be see as a weakness)	Too much variation in products across markets
Packaging for different types of consumption	Too much variation in packaging

**3. Determine whether the internal resources give HARIBO a competitive advantage. If so, is it sustainable?**

How firms compete and how they attain and sustain competitive advantages go to the heart of strategic management. In short, the key issue becomes: why do some firms outperform others and enjoy such advantages over time? The viability of a firm's success is driven by both the internal operations of the firm and the desires and preferences of the market. Firms that succeed have the appropriate resources and cost structure to meet the needs of the industry and general environment.

When one firm attempts to outperform others, it is important to figure out how this could be done. The answer may lie in how that firm arranges its activities and creates unique bundles of resources that allow it to attain and sustain a competitive advantage. Students should assess the relationships between the elements in Haribo's *value chain*.

Remember, value-chain analysis is a strategic analysis of an organization that uses value-creating activities. Value is the amount that buyers are willing to pay for what a firm provides them and is measured by total revenue, a reflection of the price a firm's product commands, and the quantity it can sell. A firm is profitable when the value it receives exceeds the total costs involved in creating its product or service. Creating value for buyers that exceeds the costs of production (i.e. margin) is a key concept used in analyzing a firm's competitive position.

Based on the relationships between these elements, Haribo can decide how to sustain a competitive advantage.

Haribo's *value chain* is captured visually in the diagram below:

<b>Value chain activity</b>	<b>How does Haribo create value for the customer?</b>
<b>Primary:</b>	
<b>Inbound logistics</b> (distribution facilities, material control systems, warehouse layouts)	Hard to assess. Need information on inbound raw material supplies (sugar, gelatin, etc.).
<b>Operations</b> (efficient workflow design, quality control systems)	Anecdotal reports that Paul Riegel was a knowledgeable engineer, constructed machines for greater efficiency and was very concerned for quality.
<b>Outbound logistics</b> (consolidation of goods, efficient scheduling, finished goods processing)	Focused on short distribution ways – builds factories in the local market.
<b>Marketing and Sales</b> (motivated salespeople, innovative advertising & promotion, effective pricing, proper ID of customer segments & distribution channels)	Sales offices around the globe in 27 countries; innovate marketing, well-known slogan, local campaigns, and customer engagement; effective promotions like the single flavored Goldbears;
<b>Service</b> (ability to solicit customer feedback & respond)	Haribo is highly engaged with local customers and is frequently asking them for opinions on new products and feedback.

<b>Secondary (or support):</b>	
<b>Procurement</b> (win-win relationships with suppliers, reduced dependence on single supplier)	Since Haribo is accused with worrisome conditions at its suppliers, the relationship and control-system in place doesn't seem to work well
<b>Technology</b> development (state of the art hardware & software, innovative culture & qualified personnel)	Paul's creation of machinery and technologies meant ability to help grow the business; new SAP system state of the art software
<b>Human resource management</b> (effective recruitment, incentive & retention mechanisms)	Hard to assess. Need information on Human resource management.
<b>General Administration</b> (effective planning systems to establish goals & strategies, access to capital, effective top management communication, relationships with diverse stakeholders)	Hans Riegel Jr. was credited to be an effective yet patriarchic leader, great innovator and genius marketer; Paul Riegel was credited as the technology head; Recently the company's management is revamped, and a lot of top executives left only after a couple of months.

### ***Primary Activities***

In terms of primary activities, the key to Haribo's ability to differentiate itself in the market appeared to reside in its operations, marketing and sales, and service. In all three areas there appeared to be a consistent focus on quality and innovation.

## ***SUPPORT ACTIVITIES***

With regards to support activities, a competitive advantage can be achieved by developing a strong general administration that is built around visionary leadership and a culture that pushes for technological innovation. Hans Riegel appeared to be able to inspire excellent performance from his company. He also realized that the relationship with customers is a key for success and showed commitment to local engagement opportunities. His brother Paul appeared to realize that fostering quality and technological research is important. His own engineering knack helped to find innovative solutions.

In addition, see the concept of the *resource-based view of the firm*, and the three key types of resources: *tangible resources*, *intangible resources*, and *organizational capabilities*. A firm's strengths and capabilities – no matter how unique or impressive – do NOT necessarily lead to a competitive advantage. The resource-based view of the firm takes the perspective that firms' competitive advantages are due to their endowment of strategic resources that are valuable, rare, costly to imitate, and costly to substitute. Without these unique resources, the firm can only attain competitive parity. RBV goes beyond a SWOT analysis to integrate internal and external perspectives in a broader competitive context. RBV can reveal how core competencies embedded in a firm can help it exploit new product and market opportunities.

An important issue to focus on here is the importance of intangible resources like innovation and reputation. Especially in mature brands, sustaining reputation is essential. Look at resources that are controlled by Haribo that might enable it to develop and implement value-creating strategies. Based on their reading of the case, students might identify those resources to include:

One of basic questions strategic management tries to answer is: *How do organizations create competitive advantages in the marketplace that are not only unique and valuable, but also are difficult for competitors to copy or substitute?*

### ***Tangible Resources:***

*Financial:* Even if there is no financial report, the case suggests that HARIBO is financially sound. All expansion efforts and acquisitions have been funded from within the company. It has always been family run and was never in need for outside investments.

*Physical:* Owned significant manufacturing capacity – 16 production sites. Just moved their headquarters to a new production facility with state-of-the-art equipment and software.

*Technology and R&D:* Goldbear is a trademark. Machinery developed by Paul Riegel is proprietary. Recipes for their products are kept secret.



*Organizational:* Effective communication and synergies between its subsidiaries (e.g. using the same slogan, sharing TV campaign around English speaking countries) indicate it has the resources here to make good organizational decisions. However, recent organizational changes indicate that there is need for improvement.

***Intangible Resources:***

*Human:* Hans Jr. and Paul Riegel had been visionary leaders with complementary skill sets, each a subject expert in their respective roles. In addition, HARIBO seems to have a high number of long-time employees and promotions happen within the firm.

*Innovation and creativity:* Appears to be a great strength based on the continual expansion of products and flavors, as well as the creative marketing.

*Reputation:* Brand name seems to be an important factor. Brand recognition of HARIBO in Germany for example is 98%. Engagement and customer interaction (digital, local, educational). “Quality above all” was not only a slogan for Paul Riegel but he was adamant the company deliver.

Brand reputation will have suffered due to the recent reports about the conditions of workers in Brazil and pigs in Germany at HARIBO’s suppliers.

Students should use the resource-based view of the firm to analyze the resources as valuable, rare, difficult to imitate, and easy to organize across the company. What is important to note is that the continued success and growth of the company, now run by Paul’s son Hans Guido Riegel, was based on the foundation built by the brothers, Hans and Paul Riegel. Specifically, uniformly high-quality standards for its products, the development of new product ideas, the innovation and development of production equipment and technology, and the marketing strategy developed by the brothers.

Looking at HARIBO’s successful past, the more intangible resources such as reputation and recognition could be the reason for their competitive advantage. It is difficult to assert that these intangible assets will provide a sustainable competitive advantage given the changes in the nature of the industry and increased globalization.

Another important point is that while much of the success is attributable to the brothers, this can be a problem for future sustainability. The corporate structure, culture and management was aligned to and concentrated on their ideas and leadership. When success of a company is imbedded in a few top leaders, a typical problem of family-owned businesses, once they are gone it is difficult to carry on in the same way. HARIBO’s future success will rely on Hans Guido Riegel’s ability to revamp the organization to be more contemporary, while keeping focus on superior quality and stringent product development.

### ***3. What international strategy has HARIBO followed?***

The two opposing pressures that come with international expansion are pressure for cost reduction and pressure for local responsiveness. There are four global strategies to consider that companies use to compete in the global marketplace: international, global, multi-domestic, and transnational. The strategy firms select depends on the degree of pressure that it is facing for cost reductions and/or for adapting to local markets.

Students should argue that HARIBO is pursuing a multi-domestic strategy or transnational strategy (or something in between). Students should explain why they think it is one or the other (or something in between).

#### ***Some possible arguments***

##### ***Pressure for Local Responsiveness:***

HARIBO's business strategy is based on convincing consumers to pay a premium for its products. Differentiation is their key to success as mentioned throughout the case. HARIBO's regional subsidiaries are very independent. Countries' best-seller lists differ greatly because HARIBO is tailoring its products to the local customer preferences – remember, even the secret recipe for its Goldbears differs.

##### ***Pressure for Cost Reduction***

Pressures to lower cost are always apparent, but HARIBO is producing low-cost sugar products that it sells for a premium price. HARIBO's primary emphasis is not on cost reduction. In addition, the various global markets do not require cost reductions for this product to be affordable for the local customer. Therefore, pressure to lower cost is rather low.

On the other side, students might argue that a transnational strategy strives to optimize the trade-offs associated with efficiency, local adaptation, and learning. HARIBO uses its individual sales, marketing, and production facilities to meet consumer demands. The company also uses corporate wide systems and knowledge to enhance local business. For example, the slogan: Developed for the German market (and in German language). Being a great success, it was adopted for local markets and translated into 22 different languages. In many of the support functions they can achieve cost efficiencies. The company has always driven efficiencies in production beginning with the engineering skills of Paul Riegel and his machine designs that focused on both efficiency and quality.

**4. Identify the current problems facing HARIBO, and discuss the causes and reasons for the onset of these problems? Discuss the role Hans Riegel Jr. played in this context?**

Implementation of ERP was not executed well and cause supply chain pressure that led to customers not having their orders fulfilled timely. Reports of sharp declines in sales, in its home market, Germany. Sales of Goldbears fell - 25% from 2018-2019. Overall sales decline 10% in the same period. High turnover in top management positions. Changes in culture with a growing consumer focus on health and nutrition did not align with the core product. Increased competition from large diversified global competitors was changing the economics of the industry. Ethical issues with their suppliers surfaced that dampened their reputation. Hans' controlling nature did not allow for the preparation of other family members to take the reins of the company when he could no longer lead.

All in all, the declining situation can be viewed as leadership being wedded to the past and approaching the business as if it were not changing. Often, we see in private, and in family run, businesses that leadership pays little attention to what is changing outside of their organizations. Issues of cultural change in the external environment and industry competitive changes did not seem to be a focus of this company. Once growth and profitability began to wane, the neglect of top management in addressing these issues became apparent.

**5. Identify HARIBO's current strategic focus and discuss whether you think this is the right path to take.**

This is a more open question. The first part should be relatively easy, and the recent focus should be identifiable by all students. The second part of the question is up for some speculation and the answer should be based on argumentation. Below is information and arguments to consider. However, students may argue in a different way if they give viable reasons.

***Current focus***

- International Expansion Outside of Europe
  - The case mentions that Hans Guido Riegel said they want to expand outside Europe.
  - HARIBO is planning to open a large factory in Wisconsin, USA.
  - In Case Appendix 1, look at recent years, HARIBO established offices in the Asian and Middle Eastern markets, as well as the first factory outside Europe in Brazil.

***Considerations for future success of that plan***

There seems to be some patterns that back up HARIBO's choice to invest in foreign markets. However, there are also risks that should be addressed.

*Enormous Potential in North America:*

- The North American market is the third biggest sugar confectionery market in the world (see case Exhibit 3)
- HARIBO's sales have steadily increased over the last five years to become its second biggest market in terms of total sales (see case Exhibit 1)
- However, there is also fierce competition in the American market and some of the key global players are headquartered there.
- In addition, health trends are becoming increasingly apparent in North America.

*Asia as biggest market*

- Asia Pacific is the biggest market for sugar confectionery around the globe (case Exhibit 2)
- Customer preferences in this market are becoming increasingly like that of western cultures.
- Purchasing power has been increasing for several years.
- After opening an office in Shanghai in 2013, HARIBO had increasing sales for several years (case Exhibit 1)

*South America*

- The South American market is relatively small.
- Students may argue that the new factory in Brazil does not make much sense when comparing the market sizes.
- In addition, sugar confectionery and gum take a relatively big share of the market in comparison to North America, and Eastern and Western Union, where chocolate is favored.
- Labor is relatively cheap compared to other production locations.

While many of the above points indicate that HARIBO's international strategy is the right path to take, it is important that students remember that this should not be done by sacrificing its major markets or compromising its business-level strategy. Instead, HARIBO should address the problems in its mature markets to sustain its market share and foster overall growth through international expansion.

**5. Do you think HARIBO has been too concentrated in one product area? Explain your answer in terms of the impact of that decision on the company's future.**

This is a more advanced question. Students will have to thoroughly understand the big picture, combining the recent developments of Goldbears sales, international sales, as well as HARIBO's strategy.

The case does not give an explicit answer to the question, however, keeping everything about HARIBO's successful past in mind and it can be argued that this statement is not true.

Here are a few things to consider when answering that question:

- Sales abroad have been growing over several years.
- Goldbears is the world's most selling fruit gummy bear, and 5<sup>th</sup> top non-chocolate candy in the world.

- Goldbears are HARIBO's brand anchor, brand recognition is mainly based on the Goldbears rather than any of the other products. In a fragmented market with an easy to imitate product it is vital that your brand appeals to the customers as premium, so the focus is appropriate and necessary.
- By diversifying the product-line they risk losing sight of the Goldbears' importance for the company and concentrating resources on less valuable products
- New product development should not be ignored and following trends (sugar free, vegan, etc.) is important, but the focus of their strategy around the Goldbears is important to the brand.
- The case is also deliberately leaving out information that HARIBO did notice that and adjusted their marketing efforts accordingly – sales for Goldbears did rise again almost immediately to the end of 2019 (while sales for other products did not fall as a result)<sup>i</sup>

### Grading Rubric

	<b>Advanced level understanding of the concept</b>	<b>Mid-level understanding of the concept</b>	<b>Minimal understanding of the concept</b>	<b>Does not understand the concept</b>
<b>Evaluation of Business Level Strategy</b>	Student identifies differentiation as the strategy. Student identifies brand as the differentiating factor. Student gives evidence of marketing and sales efforts to build the brand.	Student identifies differentiation as the strategy. Student identifies brand as the differentiating factor.	Student identifies differentiation as the strategy.	Student is not able to identify a business level strategy or cites cost leadership as the strategy
<b>Evaluation of Strengths and Weaknesses</b>	Student identifies the major strengths and weaknesses identified in the TN.	Student identifies the strengths of brand, international market presence, and product development. Student identifies weaknesses in management and implementation of new initiatives.	Student identifies some strengths, but identifies comparatively few weaknesses.	Student identifies strengths and weaknesses that are general and not specific to the case.
<b>Assessing Competitive Advantage</b>	Student uses the value chain presenting both primary and secondary activities. Student uses RBV and distinguishes between tangible and intangible resources.	Student uses either value chain or RBV to assess competitive advantage.	Student uses variables from either value chain or RBV, but does not identify them using the concepts.	Student lists strengths or positive aspects of the company with no support from the concepts.
<b>Identify the International Strategy</b>	Student argues for Multi-domestic Strategy and gives the arguments of high Pressure for Local Responsiveness and low Pressure for Cost Reduction. Student can also argue for Transnational Strategy that combines localization to meet customer demands and efficiencies with	Student argues for either Multi-domestic or Transnational Strategy, but gives little supporting evidence from the concepts.	Student describes what they do, but does not directly identify a specific strategy.	Student does not identify or describe any International Strategy or identifies a Corporate or Business Strategy.

	production and engineering.			
<b>Problem Identification</b>	Student clearly articulates the problems using evidence from prior analyses: the analysis of weaknesses (ERP, management) the decline in sales both domestically and overall, and changing consumer tastes and cultures.	Student clearly articulates the problems, but gives minimal evidence from the analyses.	Student lists issues the company faces, but does not develop reasoning based in the analyses.	Student cannot clearly identify the problems put forward in the case.

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<sup>i</sup> Kapalschinski, Christoph, and Katrin Terpitz. 2019. "Andreas Patz und Holger Lackhoff: Haribo-Chefs im Interview: „Wir haben den Goldbären aus den Augen verloren.“" *Handelsblatt*, November 26, 2019. <https://www.handelsblatt.com/unternehmen/handel-konsumgueter/andreas-patz-und-holger-lackhoff-haribo-chefs-im-interview-wir-haben-den-goldbaeren-aus-den-augen-verloren-/25265242.html>.