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The Healing Rose, LLC¹

Laura Beohner, the President & Co-Founder of The Healing Rose, was ready to go global. The Healing Rose was a small and family owned business, founded in Massachusetts, which encompassed a female team of founders and employees: all of whom prioritized creating hand-crafted, CBD infused products.¹ Based on analytical reports, the global CBD market was expected to become an emerging industry in the following years, ultimately being able to generate billions of dollars (see **Exhibit 1** for a chart showing the projected annual legal cannabis market revenue in Europe from 2020 to 2024). Laura's will to expand provided a strong internal drive to assess the markets her company could enter by 2025: Luxembourg & India. Luxembourg was a small market with some competition, while India did not have the same level of eagerly competitive firms but offered a large consumer base with a growing CBD market. Laura's background in business administration and entrepreneurship, combined with the consulting team, would be helpful in examining the benefits and cons of each country's offerings, and ultimately deciding which market to enter and how.

Company Background

Timeline for The Healing Rose²

- 2016 - Establishment of The Healing Rose
- 2019 - Moved into 4,000 sq. ft. manufacturing facility in Newburyport, MA
 - Received A+ accreditation from Better Business Bureau
 - Founded the Massachusetts Hemp Coalition
- 2020 - Found on over 150 company's shelves across 22 states
 - Expanded CBD Bath Soak line
- 2021 - Found on over 180 company's shelves across 26 states
 - Earned USDA Organic Certification

¹ This case was originally developed as a part of the Final Project for INTB 6200 and is supported with a comprehensive consulting report. The case is not intended to serve as an endorsement, source of primary data, or illustration of effective or ineffective management.

Expanded Massage Oil Production Line with new formulas and more CBD

Business Model

The Healing Rose was an experienced, MDAR-licensed processor of handcrafted body care and oils, as well as a Better Business Bureau (BBB) A+ Accredited Business.³ Their products were made up of 100% USDA Certified Organic essential oils, carrier oils, butters, waxes, and herbs infused with 3rd party tested CBD Hemp Extracts to detect harmful elements. The business was proud of their self-made products from beginning to end, gathering various ingredients to create finished products (see **Exhibit 2** for an illustration of The Healing Rose's products).⁴

Laura Boehner, a medical cannabis patient for over seven years, was inspired by the healing work of products infused with cannabinoids, herbs, and essential oils after dislocating her knee. This personal background eventually established the main target market of The Healing Rose: people who were looking for natural ingredients with healing purposes. Additionally, the products attracted cannabis users because they were infused with CBD extracts from hemp: a cannabinoid found in marijuana and hemp flower (see **Exhibit 3** for the process of extracting CBD from hemp).⁵ Lastly, by embracing their small business values, The Healing Rose also drew in many customers who either owned or largely support small businesses.

The CBD market had been rapidly growing over the past couple of years, and considering this, many businesses were continuously entering the industry in an attempt to establish their foothold in the American market. The Healing Rose was among the list of already profitable and valuable CBD-product companies, which was currently growing its market share. Their four prominent competitors were FAB CBD, Premium Jane, Cheef Botanicals, and Joy Organics (see **Exhibit 4** for The Healing Rose's American competition).

Resources Available

The Healing Rose ensured their products were handcrafted and infused with 3rd party tested CBD Hemp Extracts from raw materials to finished product (see **Exhibit 5** for The Healing Rose's Flow of Operations). The family-owned business, located mainly in Newburyport, Massachusetts, held six main leadership positions. These included President Laura Boehner and Vice President Zach McInnes. There was also a product manager, production assistant, fulfillment and production assistant, and primary event massage therapist.

Laura Boehner's expertise in marketing and entrepreneurship fueled the company's growth and development. Her love for medical cannabis combined with her team's passionate approach to helping others provides a strong group always ready to take on the next step. One of the team members, Jenna Levesque, had experience traveling around the world and sharing her knowledge about cannabis, internationally. Throughout the years, she had gone to various trade shows and worked in places like Australia, London, Ireland & Canada. This global experience would help propel The Healing Rose into a successful multinational enterprise.

Financially speaking, machinery and factory plants to grow and extract CBD comprised most of the long-term assets, equaling around \$60,000. Liabilities included paying 3rd party testing companies, resulting in approximately \$15,000. In all, being able to sell their products in Massachusetts dispensaries had almost tripled The Healing Rose's revenue in just a couple of months. From their online presence and brick-and-mortar store, they took in about \$75,000 of annual revenue. With the products being produced in-house, manufacturing and production costs were significantly reduced. Costs of goods sold, and expenses accrued to around \$15,000 per year. As a result, the annual net income was around \$50,000. Massachusetts tax rates on marijuana-based products were comparatively lower than in other states. This created a comparative advantage for our company and left them with a higher net income than some competitors. Although The Healing Rose had been able to increase profits on a consistent basis, the fact that they were still a small business gave them enough buying power to expand into a maximum of one European or Asian country.

Option 1: Luxembourg

Macro Environment

Luxembourg was a constitutional monarchy with the Duke of Luxembourg as the monarchical head of state and the Prime Minister and his cabinet as the ones that held the executive power. The government detailed their laws in a constitution, and it was composed of three branches: the legislative, executive, and judicial branch.⁶

The three-way negotiation system and extremely effective policy dialogue had both become huge strong suits for their political system. Social dialogue usually took place using a trilateral discussion board between policymakers, leaders of labor, and management officials. Their commitment to social dialogue was the reason that Luxembourg's economic and social issues were resolved in an orderly fashion, and the number one input behind their lack of political corruption.⁷

Luxembourg was a small, successful economy. Being in the European Union (EU) created a lot of opportunities with an abundance of free trade among France, Belgium, and Germany.⁸ The country had been able to grow overtime and keep unemployment and inflation under control (see **Exhibit 6** for Luxembourg's Growing Economy). On a GDP per capita basis, Luxembourg was the fifth wealthiest economy in the world. Their small size had allowed Luxembourg to adapt laws and institutions that had fostered economic specialization within the nation. For example, the economy had moved away from focusing on steel production and was specializing mostly in financial services.

As a mixed economy, businesses and consumers were granted flexibility and entrepreneurial opportunities. The government rarely intervened in business interactions, but they did implement policies, programs, and initiatives to bolster the economy.⁹ The Healing Rose would not have to deal with any government contracts as their CBD-product business fell in the free market area of the economy.

The country was also known for being extremely exposed to urban developments, due to the incredibly important role that foreign investment and external demand for products and services play in the country's economy. In all, Luxembourg's labor market was largely made up of nationals, foreign residents, and cross-border workers, where foreign employees were often known for holding highly respected positions.

Geert Hofstede's cultural dimensions were an excellent gauge of comparison among a country's social differences. Luxembourg's society was more collectivistic than the United States but still favored individualism. Citizens of Luxembourg still looked out for themselves and their family members first, but were more inclined to do what was best for the whole community, in comparison to the average American. The Healing Rose would have to understand that Luxembourg differed from the United States most heavily in their belief in uncertainty avoidance and long-term orientation. Employees and consumers were less likely to take risks and were more likely to thoroughly prepare for their expected future. They also valued security more than Americans did (see **Exhibit 7** for Comparison of Geert Hofstede's Cultural Dimensions).

For The Healing Rose to implement themselves into Luxembourg's market, they would need to pay careful attention to the norms and ethics of business. Having cultural adaptation was a skill that would be useful for the employees of The Healing Rose to obtain, in order to secure business deals. For example, arriving early to meetings would be a mandatory practice in Luxembourg, because being late was seen as rude and disrespectful to people's time, and could be a reason to end business discussions before they even begin. Additionally, identifying who superiors were and knowing the hierarchy of employees in meetings would be helpful because politeness and respect for order of working positions was very important in Luxembourg. Violating any of these cultural norms could hinder chances of securing a business deal.¹⁰

Luxembourg was a country with advanced technology, labeled as 6th on the digital technology and societal index in Europe. One hundred percent of the country had accessibility to electricity, making it standard-use equipment in schools, workplaces, and more. In addition, due to Luxembourg's advanced technology and modern economy, online shopping was currently thriving; This would make it easy for The Healing Rose to continue selling their products online (see **Exhibit 8** for Luxembourg's Growing Technology Industry).

Luxembourg followed a civil law system similar to its neighboring countries. There were six main chapters in their labor code: individual and collective working relationships, regulations and working conditions, protection and safety of workers, representation of staff, employment and unemployment, and labor administration. Legally, everyone was required to have an employment contract and, once hired, you were not allowed to work more than 10 hours a day and 48 hours a week. Many firms looked into Luxembourg due to its reputation as a European "tax haven" with incredibly low tariffs and taxes; company subsidiaries were commonly set up there because of this factor (see **Exhibit 9** for Luxembourg's Tariff Rates).¹¹

Luxembourg was experiencing a rise in its population, all of which was energy dependent, and therefore was experiencing a rise in energy demand. It was the first European country to make public transport free, giving commuters the ability to go all around the country as well as travel to nearby countries for free. This was an unsustainable pattern of consumption which threatened the biodiversity and landscape of the country. With 91.7% of the population living in urban areas, there were water and pollution issues that did not seem like they would slow down in the future.¹²

Industry/Competitive Analysis

The CBD industry was growing rapidly in Europe. Countries differed in their regulations and legality of it, but for Luxembourg there was no problem as it was the first nation to move towards legalizing cannabis. Citizens over the age of eighteen were allowed to grow, use, and sell cannabis. The market was not slowing down as the government continued to make reforms to legalize the use of CBD. Even though the market size was not huge, with a total population around 630,000 and 510,000 of those being people over the legal age of eighteen, it was still large enough to product interest among enough users to provide a strong industry for small businesses, like The Healing Rose.¹³

As more firms were continuously entering the market, Luxembourg was becoming a competitive and developing market for CBD-infused products. The products sold by these companies ranged from CBD infused foods to cosmetics to dog food. The Healing Rose was a company that specifically focused on CBD infused oils and other cosmetic products, which would ultimately be a source of their competitive advantage in This market (see **Exhibit 10** for Luxembourg Competitor Comparison).

Financial Analysis

Opening a store in Luxembourg, specifically in Luxembourg city, would mean finding property where The Healing Rose could manufacture and sell their products. Most of the financial costs that integrated into expansion to Luxembourg's would source from these property costs. In addition, 3rd party testing would be cheaper to do locally, in Luxembourg, because there would be no international transfer fee. In all, the average cost to open an office in Luxembourg city had been increasing at a steady rate since 2014 (see **Exhibit 11** for Luxembourg's Residential Property Prices).

In the USA, the PPP in 2020 was 1.0, which was relatively high in comparison to Luxembourg's PPP of 0.9. With a market size and PPP less than America, it would be estimated that sales would be slightly lower in Luxembourg than they were in the USA. Regardless, the rapidly growing CBD market in Luxembourg could make up for this factor.

Option 2: India

Market Analysis

The Republic of India was a federal parliamentary republic. As one of the largest democracies in the world it delegated roles amongst three branches: the legislative, executive, and judicial. The

legislative branch was a bicameral Parliament. The first house was the Council of States with 245 members: 12 of them appointed by the president, who served six-year terms. The second was the House of the People consisting of 545 members: 2 of them appointed by the president, who served five-year terms. The face of the government, the President, was part of the executive branch elected by an electoral college, similar to the United States. The position was a five-year term with no limit to the number of terms one could serve. The Supreme Court was the supreme law of the land. As the highest branch, with the justices appointed by the president to serve until age sixty-five, the Supreme Court was made of up three subordinate courts: the High Courts, District Courts, and Labor Courts.¹⁴

India had a strong economy with a diverse set of industries. Most of its economic growth came from its service industry, accounting for more than two-thirds of their output. As one of the largest economies in the world, India had a wide range of opportunities for businesses. The economy showed no signs of stopping and was a great spot to be in for young entrepreneurs as there was a low dependency ratio and expected continued increase in GDP (see **Exhibit 12** for India's Growing GDP).

As a mixed economy, there were plenty of options for consumers and businesses. India's government did not intervene much in citizen's decisions as they were allowed to choose their own occupations and start their own businesses. The friendliness towards entrepreneurship was good for The Healing Rose as they would not have to deal with government intervention.¹⁵

India was the second largest country in the world in terms of population. This sheer size of people offered a wide range of consumers. English was commonly used in business interactions, which would be helpful for The Healing Rose as an American based company. Hinduism, Buddhism, and Islam were all popular religions practiced in India. Understanding the traditions, values, and beliefs of each would be helpful in avoiding ethical issues.

India had a more collectivist society than the United States. The Healing Rose needed to take this into account when marketing to consumers by targeting the group rather than individuals. In terms of running their business, they would need to set up an organized structure among their employees because India had a high power ranking. This means they appreciated hierarchy and respect leaders and people in higher ranking positions. People native to India were also much more long-term oriented than Americans. The Healing Rose would have to consider religious traditions as well as describe the future benefits of CBD use for prospective users to be interested (see **Exhibit 7** for Comparison of Geert Hofstede's Cultural Dimensions).

India was steadily increasing their technology rankings, being considered the third most technologically developed country in the world and raising their GII ranking to number forty-six. Due to this and the low costs, many big companies were deciding to move more of their offices into India. Although being considered highly technologically developed, statistics show that only about 50% of the country had access to the internet, with a predicted rise in this number in the future.¹⁶ Most of the population that was highly technological was aged around 20-29, signifying that the young citizens were well invested in technology (see **Exhibit 13** for India's Age Distribution of Internet Users).

Ecommerce had been steadily rising, almost passing the United States in E-Commerce rankings and was expected to provide the country with \$111.40 billion by 2025. This would be extremely beneficial for The Healing Rose since it would allude to the certainty that online shopping was currently in high demand.

India followed a common law system similar to the United States. The only difference was the codes that individuals followed where mostly based on which religion they practiced. The Healing Rose would not need to adjust their lawyers from the American legal system, as long as they understood the codes of each religion in India.¹⁷

Businesses and companies operated under the Companies Act 2013. This act required that one-third of a company's board was composed of independent directors, one of whom must be a woman. The Healing Rose will not have to deal with this as they were a private company who did not have shareholders or a board of directors.¹⁸

Selling cannabis including CBD oil was permitted in India as long as the product was approved by the CDSCO under the NDPS Act and the Drugs and Cosmetics Act. The state government of Uttarakhand allowed administering licenses for hemp cultivation. Citizens could legally grow hemp as long as THC levels were lower than 0.3%. Uttar Pradesh followed Uttarakhand in legalizing hemp cultivation and, therefore, forecasts showed that other states in India would soon do the same.¹⁹

India's most dominant environmental problems included the increase in water and air pollution – which had resulted in 1.67 million deaths. This was majorly caused by industrial pollution as well as the inability to remove waste. Much of the country ran without a sewage system, which was a major contributor to the problem. Another reason for this environmentalist problem centered around how people used heaters to stay warm when it got extremely cold in the winter months. Therefore, this issue was a key contributor to the loss of biodiversity in the Indian area.

Industry/Competitive Analysis

The CBD industry in India had been rapidly increasing, especially when concentrating on products meant to maximize wellness and improve health. The population had become more and more aware of the beauty benefits that CBD products held for your skin, hair, and nails, and therefore, most Indian CBD businesses were focusing their products on the segment.

The competition was becoming further competitive as more businesses were entering the market. The Healing Rose had an advantage over their competitors which consisted of already having the experience of doing business in the United States, while most Indian companies had only started to get accustomed with the CBD market. Most of the CBD companies, based in India, focused primarily on creating CBD oils because the product was proven to have the most benefit on one's health (see **Exhibit 14** for India Competitor Comparison).

Financial Analysis

Opening a store in India, particularly looking at New Delhi, would mean finding property in a city where The Healing Rose could sell and produce their products. This meant that most of their money would be invested into real estate, considering that New Delhi was the fifth most expensive city in the world, in regard to renting commercial space. The average cost to rent an office in New Delhi had been increasing at a steady rate since 2014, equaling to about \$243.97 dollars per square meter.

Although finding commercial space for The Healing Rose would be more expensive than in the U.S, The Healing Rose could make up for those expenses by gaining cost benefits in terms of labor costs. Considering India's relatively low HDI of 0.65, The Healing Rose would be able to lower the costs of labor by applying a polycentric staffing policy and hiring local human capital for both third party testing and their sales associates.

In the USA, the PPP in 2020 was 1.0, which was significantly lower in comparison to India's PPP of 22. Therefore, sales would be expected to be higher in India than they were in the USA. Since the company would be able to cut labor costs, they would also be able to lower product prices in the region – all while still making the same profit, gained from having more locals buying the products at a cheaper price.

Leaders' Stand and Decision to be Made

The Healing Rose had an internal drive to expand from their internal decision makers. After seeing their success in America and looking at the forecasts of the global CBD market, Laura Boehner was optimistic to test out the European and Asian markets. She realized the small, open market in Luxembourg would play well with her tight-knit, Massachusetts-based business. On the other hand, she also understood India's emerging CBD market and the consulting team's connections there brought a promising upside for The Healing Rose.

Exhibits

Exhibit 1: Projected annual legal cannabis market revenue in Europe from 2020 to 2024 ²⁰

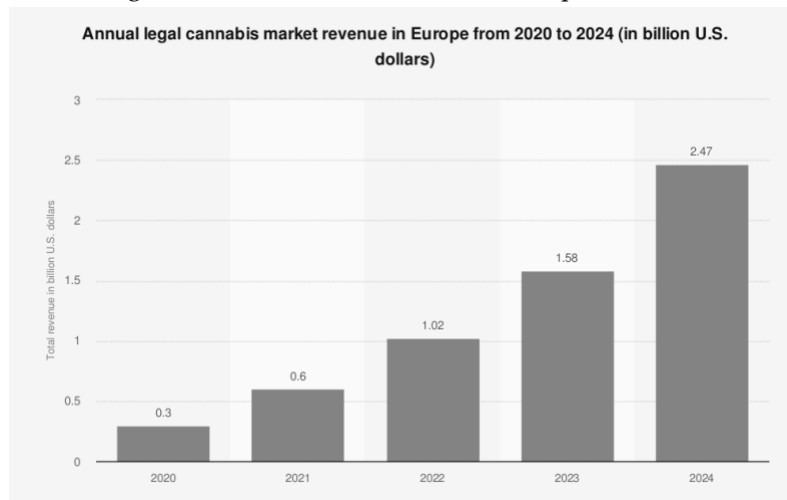


Exhibit 2 - Products of The Healing Rose

 <p>CBD Herbal Salve</p>	 <p>CBD Oil</p>	 <p>CBD + CBG Oil</p>
 <p>CBD Bath Soaks</p>	 <p>CBD Massage & Body Oil</p>	 <p>CBD Lip Balm</p>
 <p>CBD Concentrate</p>	 <p>CBD Roll On Oils</p>	 <p>CBD Soap</p>

Source: Developed by case writers ²¹

Exhibit 3 - Process of Extracting CBD from Hemp²²

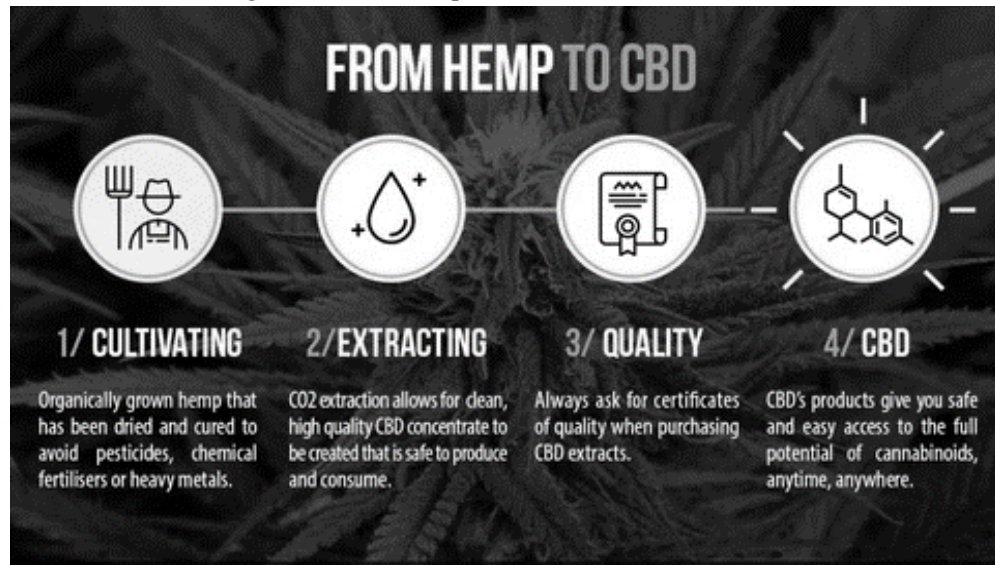
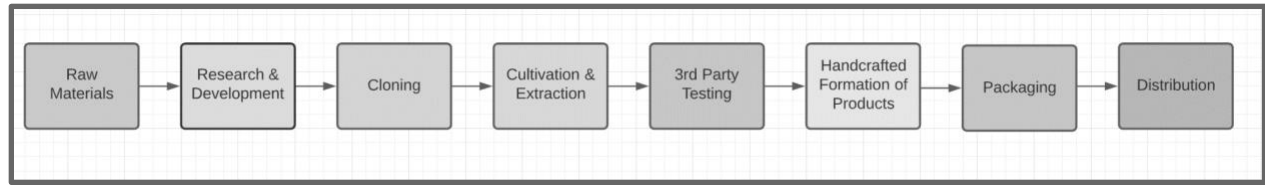


Exhibit 4 - The Healing Rose's American Competition

Company	Specialty	Competitive Advantage
FAB CBD	Products included CBD oils with different strengths, topical creams, CBD gummies, CBD dog treats, and superfoods that were created from organically grown hemp.	Offers a wide range of selection among products, high-quality organic materials with great taste, third-party lab testing, and a money-back guarantee.
Precious Jane	Looks to educate the CBD community about the properties of products infused with organic hemp and their benefits. Products include CBD oils, capsules, topicals, and gummies.	Had the highest-grade industrial hemp with licensed agreement with Oregon Pilot Research farms - offering products at an affordable price.
Cheef Botanicals	Aims to stop imbalances caused by pharmaceutical medications by providing organic products that help restore the body's stability, balance, and equilibrium.	Offers a wide variety of CBD oil strengths with in-depth research of the benefits of using these organic products, and the owner and employees have a lot of experience in the food industry.
Joy Organics	Provides products, such as CBD oils, soft-gel capsules, topical salves, gummies, pet products, hemp-infused face mask, and a hemp-infused energy drink, that help solve health-related issues.	Offers the best range of varying THC-free CBD products using nano emulsion technology which adds more bioavailability.

Source: Developed by case writers for reference ²³

Exhibit 5 - The Healing Rose's Flow of Operations



Source: Developed by case writers²⁴

Exhibit 6 - Luxembourg's Growing Economy ²⁵

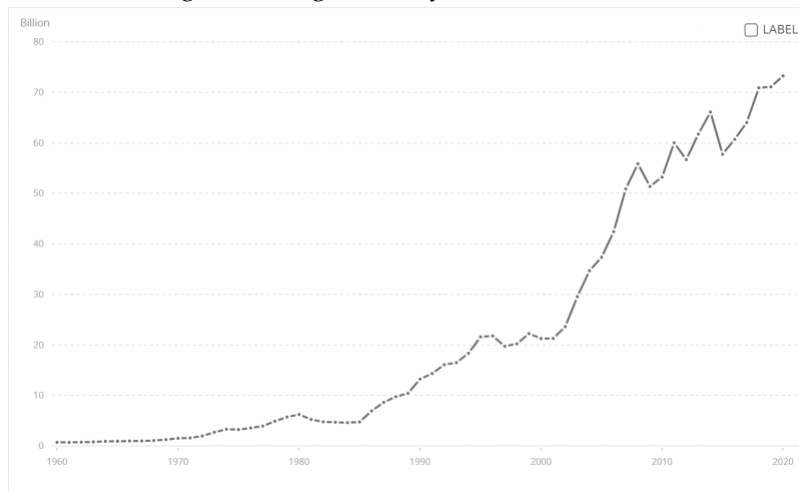


Exhibit 7 - Comparison of Geert Hofstede's Cultural Dimensions ²⁶

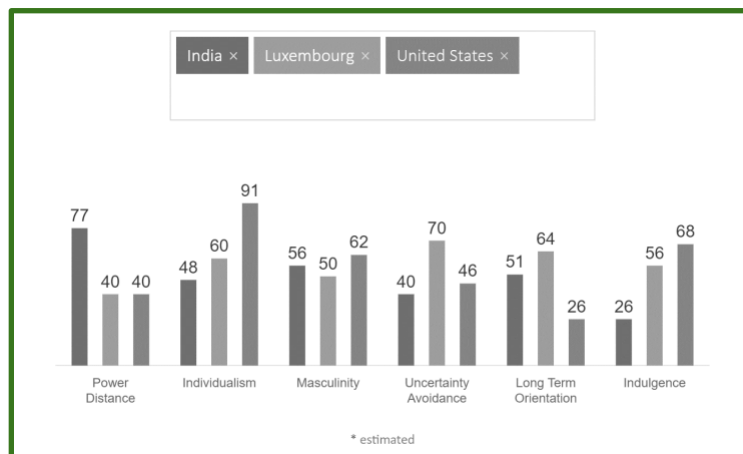


Exhibit 8 - Luxembourg's Growing Technology Industry ²⁷

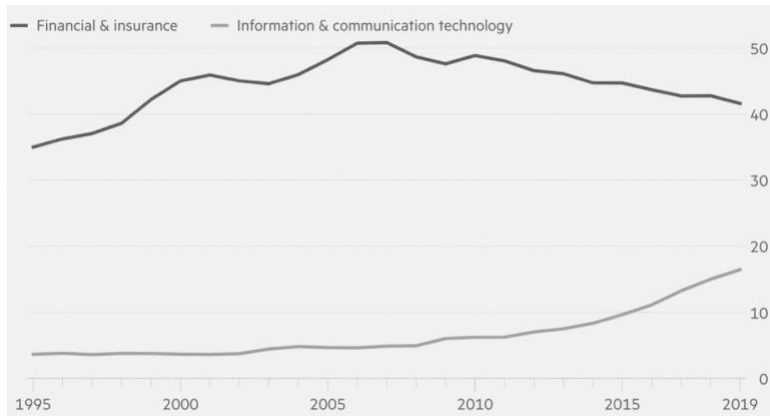


Exhibit 9 - Luxembourg's Tariff Rates ²⁸

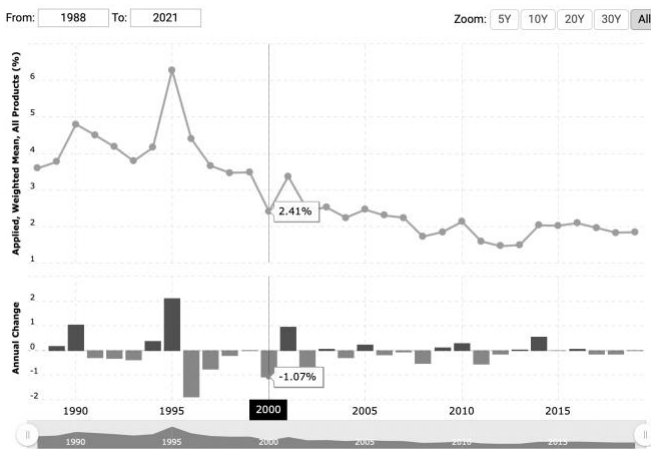


Exhibit 10 - Luxembourg Competitor Comparison

Company	Specialty	Competitive Advantage
Cannathèque - CBD SHOP Luxembourg	Products include CBD infused foods, essential oils, creams, and other well-being creams or shower gels, as well as sleep and relax aids, and workout and sports equipment products.	Located in Luxembourg - working with health specialists to maximize the health benefits of all products.
Deetox Luxembourg	Products include CBD infused foods, cosmetics, oils, and CBD products for pets, and CBD flowers.	Located in Luxembourg and includes online shopping with free shipping. Products were all natural. Website includes blogs on how to use products in a variety of ways - one of which was food recipes.

Canzon	Products include oils, balms, cosmetics, and were currently launching a new line of skincare.	Located in Luxembourg with farms all over Europe. Sell products internationally. All products 3rd party tested and use Liposomal technology.
321 CBD	Products include Wax CBD, infused essential oils for both animals and humans, CBD edible lozenges, CBD resin, and E-liquid CBD cigarettes.	Located in Esch-sur-Alzette, shipping worldwide with free shipping. Known for their premium quality in numerous countries including France, Italy, and Switzerland.

Source: Developed by case writers from references.

Exhibit 11 - Luxembourg's Residential Property Prices ²⁹

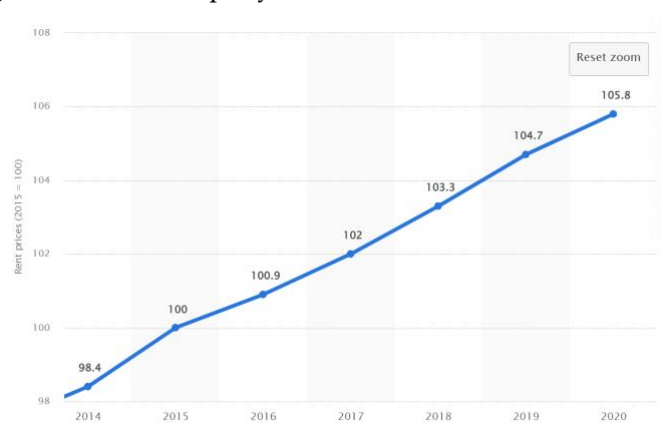


Exhibit 12 - India's Growing GDP ³⁰

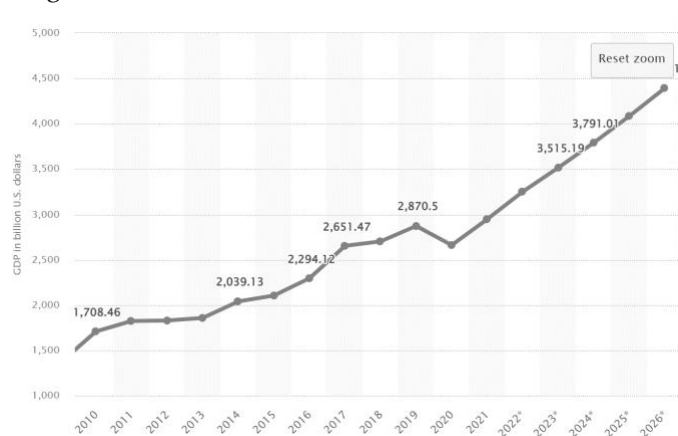


Exhibit 13 - India's Age Distribution of Internet Users ³¹

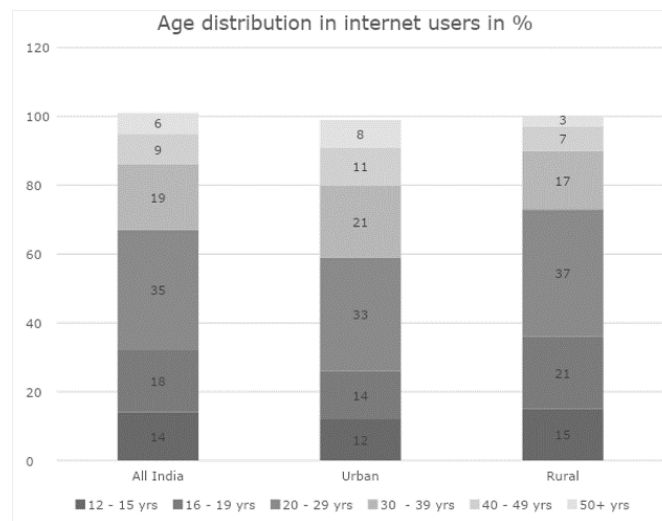


Exhibit 14 - India Competitor Comparison

Company	Specialty	Competitive Advantage
BOHECO	Products include anything from muscle relaxants, hemp seed oils, skin and hair care, hemp powders, and immune boosters.	Had one main store in Mumbai, India, as well as an online store selling all products. Includes the option to set up appointments with wellness advisors. Includes blog on daily wellness habits, food recipes, and practices that apply in daily life.
Health Horizons	Includes personal care items such as oils, hair care, skin care, body butter, and more as well as pet food and blends to help with relaxation.	Includes 25 stores all around India as well as an online store. Offers a wide variety of products and advice on how to use the products to be able to receive all benefits of the products. Dedicated to providing clean and ethical products.
Hempstrol	Provide different beauty products ranging from CBD oil for both humans and pets, pain relief balms, and aromatherapy oils. Also provide customers with medical consultations to learn how to best benefit from different products.	Includes an online store and one local store in India. All products were 3rd party tested to ensure consumers were receiving the best quality products. Customers were able to see complete lab reports of all the purchasable products.

Source: Developed by case writers from references.

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