

# **International Trade**

## **Executive Summary**

The UK's Marks and Spencer (M&S) has been longing for a measured comeback into the Netherlands' €40 billion food and beverage sector. This hybrid export approach combines online direct selling with partners located in places with interest, following middle- to high-income urban consumers. M&S's desire to use it as a means of differentiation from other players on the continent is found under the product range known as Premium-health-sustainable. The peculiarity of the business approach used in the report lies in the combination of the PESTLE analysis, New Trade Theory, and deep market segmentation. By performing a systematic analysis of entry modes, which became a natural progression leading to the strategic choice of a flexible hybrid mode, the issue of controlling the market was offset by the issue of risk limitation. Market penetration major strategies are emphasized in this methodology while the broad view of the comprehensive method is observed with integrated logistics, financial strategy, trade ethics, and sustainability. Data-driven decision-making underpins the strategy, utilizing contemporary economic research and quantitative market insights. By embedding sustainability and ethical trading practices as core strategic elements, M&S aligns its business objectives with consumer preferences and environmental responsibilities. The Netherlands is viewed not just as a market entry point, but as a potential gateway for broader European expansion, reflecting the company's long-term growth ambitions.

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## Introduction

Marks & Spencer, founded in 1884, is one of the major retailers in the UK for quality food and beverage products. Building a name on the three pillars of sustainability, innovation, and high standards, the group's food segment now comprises about 63% of the total business revenue. M&S revenue stands at £11.9 billion, and the group's growth story is marked by food for fiscal year 2023 (Statista, 2024). Known for its ready-to-eat meals, fresh produce, and innovative product lines, M&S Food offers a vast consumer base value in quality, convenience, and sustainability.



**Figure 1: M&S logo Source: (Chung, 2021)**

### **M&S Company Products/Services (Foods and Drinks)**

M&S specializes in a wide range of food and beverage products, including **Ready-to-Eat Meals entails** fresh, flavorful options like lasagnas, curries, and pasta dishes. **Fresh Produce includes** high-quality fruits, vegetables, and organic options. **Bakery Items encompasses** artisanal breads, pastries, and cakes (Meier et al., 2021). **Dairy & Beverages includes** premium cheeses, milk products, and an assortment of juices, teas, and wines. **Health-Conscious Foods includes** plant-based, gluten-free, and low-calorie options aligned with current consumer trends.

### **Examples of Foods and Drinks to Export**



**Figure 2: Foods and Drinks to Export, Source: (self-created)**

M&S should export items such as the Plant Kitchen Range, including vegan mac & cheese; organic fresh produce, which includes berries and avocados; guilt-free indulgence, such as low-calorie desserts; and ethically sourced beverages, which include organic teas and sustainably sourced coffee. These products suit the Dutch consumer's interests in health, sustainability, and convenience.

### **Target Foreign Nation for M&S Products**

The Netherlands is the primary target market for M&S products, chosen for its €40 billion food and beverage market. Dutch consumers prioritise health-conscious, sustainable, and high-quality products, making this market a natural fit for M&S's offerings.

### **Will Other Countries Follow Suit?**

The company's success in the Netherlands may serve as an entry point into other markets in nearby Europe, such as Belgium and Germany. M&S has already demonstrated scalability and can apply its strategies to gain market share in Europe while retaining its brand identity as premium, sustainable food retail (Li et al., 2023).

This business plan is strategically relevant to the re-entry of M&S into the Dutch market by stressing the ideas of sustainable growth, localised product offerings, and innovative retail strategies to grab market share in a highly competitive market.

### **M&S Business Plan**

Marks & Spencer, being a premium food *and drinks* retailing company, has ensured the food division is an important part of its strategy to grow internationally. This is the business plan

that enlists the company's mission, vision, values, market analysis, and strategic goals for sustainable and profitable growth in the Dutch market.

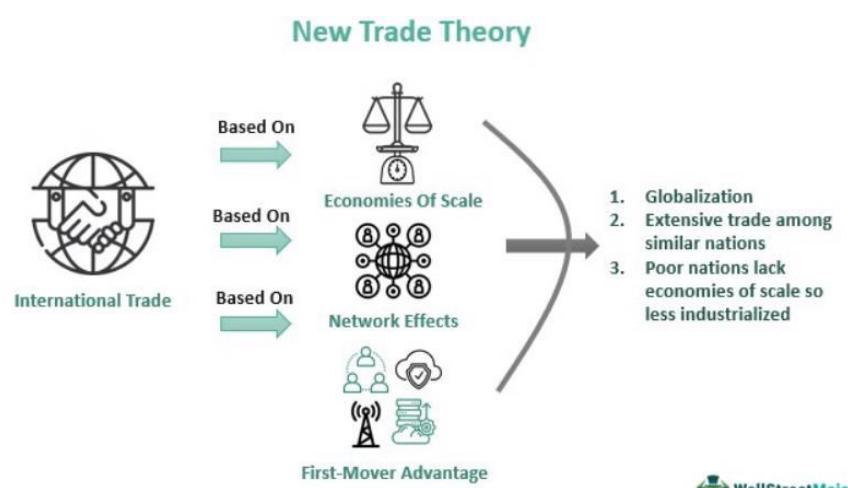
### Mission, Vision, and Values

- **Mission:** "To deliver premium-quality, sustainably sourced food that enhances life and benefits the future (Alon & Alon, 2006)."
- **Vision:** "To be the most trusted and innovative food retailer in every market we serve. (Chkanikova & Mont, 2011).
- **Values:** M&S operates by integrity, customer-centricity, innovation, and sustainability. M&S regards ethical practices, responsible environment, and customer satisfaction as critical values to ensure the business corresponds to the trend and desire of consumers across the world.

### Strategic Objective: Re-Entering the Netherlands

The strategic objective of M&S's business plan is to regain its foothold in the Netherlands with quality, sustainability, and innovation as its main focus. This is focused on upper-middle to higher-income households within urban centres, providing premium, convenience-sponsored, and green foods. This is indeed a rebound after the company had to wind up its operations within the Netherlands back in 2017 because of global restructuring (Chung, 2021). The brand now focuses on localised strategies and consumer alignments to cement its Dutch market entry as a strong pillar in building its European growth strategy.

### Market Target and Competitors



**Figure 3: New Trade Theory, Source: (Alexander & Bardey, 2020)**

Through the New Trade Theory, one can understand his strategy in the market by emphasising scale economies and product differentiation of competitive industries like food

and beverages. By focusing on sustainably sourced, premium-quality, and health-orientated products, M&S can address the preferences of Dutch consumers (Alexander and Bardey, 2020).

The Netherlands has 17.8 million inhabitants, with a GDP of €1.01 trillion (de Faria, 2020). Dutch consumers are health conscious and environmentally aware, a perfect fit with M&S's values for sustainability as well as premium quality, though it is a competitive market, with annual sales for the food and beverages market exceeding more than €40 billion (Alon & Alon, 2006). Local players Albert Heijn and Jumbo dominate the landscape, with international players Lidl and Aldi, which focus on affordability and extensive product offerings. Premium positioning helps M&S to differentiate itself through quality, ethically sourced, and innovative products that satisfy the growing demand for sustainable and health-focused options. The value proposition is one thing that M&S tries to stand out in such a competitive scenario (Alexander & Bardey, 2020).

### **Long-Term Vision**

M&S views the Netherlands as having high potential for long-term stay through strategic investments, trust from the consumer, and market adaptability. The company will build a strong flagship store network and grow the online business over the next five years, thereby gaining considerable market share in the premium food segment. In this case, this re-entry has become just an extension of M and S's expansion plan towards Europe, which would allow the company to adapt and do well in varied markets (Alexander & Bardey, 2020). This initialisation, coupled with the reputation for innovative strategies and unyielding quality and sustainability, places M in the best position to reap maximum benefits from its re-entry into the Dutch market as a premium food retailer.

### **European Market Intelligence**

#### **Market Analysis of the Netherlands**

Marks and Spencer (M & S) is targeting re-entry into the Dutch market through premium food offerings for a selective customer. The Netherlands has great strategic value as an entry point to Europe, on the one hand, but presents some opportunities and formidable challenges on the other, related to “political, economic, social, technological, legal, and environmental factors”. The detailed PESTLE analysis provided within this section also addresses the demand and supply dynamics of this market, trade agreements, tariffs, and standards.

#### **Political Factors**

The political and transparent governance system gives it a good reputation in foreign investments. It is a member of the European Union, therefore having free-trade policies between member states. It has easier movement of goods and services with no tariffs to pay. The elimination of tariffs on any goods if they meet rules of origin for both parties in TCA by EU-UK (Alexander & Bardey, 2020). Besides, these features, the government of the Netherlands has stimuli also for other kinds of action to promote sustainable business that M&S can embrace such incentives as governmental grants.

### **Economic Forces**

In general, the Netherlands maintains an economic system with high purchasing power of consumers of over €1.01 trillion with per capita income equated to approximately €56,000 (Chopra et al., 2021). This usually attracts urban cities such as Amsterdam, Rotterdam, and even The Hague. The Dutch market for food and drinks, above €40 billion per annum (Chung, 2021), is a high value opportunity where M&S will be able to play out its premium position. Logistically, the Netherlands itself acts as a hub, given the Port of Rotterdam supporting its logistics.

Consumer preference in the Netherlands matches with the products being offered by M&S, emphasizing health, sustainability, and convenience. Increased demand for plant-based food, organic products, and ready-to-eat meals provides the perfect market for M&S's innovative product lines. The Dutch market encompasses a sizeable middle-to-high-income population of 17.8 million (Allen & Qian, 2024), who would appreciate premium products sourced ethically. Urbanized areas are an area of concentrated demand and form ideal bases for M&S's early expansion.

### **Technological Factors**

The Netherlands is one of the most technologically advanced nations, with internet penetration being relatively widespread and an active e-commerce market. With superior logistics and delivery networks, the integration of physical and online retail channels can be seamless (Shail, 2022). This provides an opportunity for M&S to improve customer experience through an omnichannel approach, click-and-collect services, and same-day delivery. The fact that the Dutch consumer is increasingly dependent on digital platforms underscores the need for a solid online presence.

### **Legal Considerations**



The Netherlands is characterized by a clear and business-friendly regulatory framework. Nonetheless, M&S must be able to meet stringent EU food safety, labeling, and packaging standards. Processes must be adapted accordingly and to meet the EU's VAT system and local taxation policies (Kamgang et al., 2024). The company will also need to ensure that its labor laws and sustainability requirements comply with Dutch standards for the company to operate efficiently.

### **Environmental Considerations**

Sustainability remains at the heart of what the Dutch consumer and policymaker are concerned about. The Netherlands sets aggressive climate goals, promoting the adoption of green operations among businesses. M&S's plan A, which is centered on sustainability, will be well placed within the Dutch context (Meier et al., 2021). Their biodegradable packaging, carbon-neutral logistics, and local sourcing will appeal to the consumer's environmental consciousness, thereby increasing their brand equity.

### **Demand and Supply Dynamics**

The Dutch food market has strong demand for premium, health-conscious, and sustainable products. The competition with local giants like Albert Heijn and Jumbo, M&S has the chance to differentiate itself through innovation and quality (Drakopoulos et al., 2024). The supply side of the Netherlands enjoys efficient logistics infrastructure that allows quick and cost-effective distribution. However, mass-market competition in the form of Lidl and Aldi requires a strong value proposition that is differentiated as premium and sustainable.

### **Trade Agreements**

Being a member of the EU, the Netherlands has access to a vast network of trade agreements that ease international market access. The EU-UK TCA is significant for M&S because it means tariff-free trade on the goods that meet the rules of origin (Paciarotti & Torregiani, 2021). This will enable M&S to stay at competitive prices while expanding its business reach. The pro-trade policies and central location of the Netherlands also make it a suitable hub for pan-European distribution.

### **Tariffs and Standards**

<b>Aspect</b>	<b>UK Standards</b>	<b>Netherlands Standards</b>
<b>Tariffs</b>	Post-Brexit, tariffs apply to certain EU-UK trade items; rules of origin	As an EU member, adheres to the EU's Common Customs Tariff,

	checks required.	ensuring low/no tariffs within the EU.
<b>Food Safety</b>	Governed by UK Food Standards Agency (FSA); independent post-Brexit.	Adheres to EU standards, regulated by the European Food Safety Authority (EFSA).
<b>Environmental Regulations</b>	Focus on sustainability through UK-specific initiatives like the Plastic Packaging Tax.	Strict EU-wide environmental policies, including carbon neutrality and circular economy goals.
<b>Health &amp; Nutrition Labels</b>	UK follows domestic labeling rules, including new calorie and sugar content disclosures (Chopra et al., 2021).	EU-wide nutrition labeling laws, including Nutri-Score adoption in some cases.
<b>Trade Documentation</b>	Post-Brexit, detailed customs declarations required for EU trade.	Simplified EU-wide trade processes without customs barriers for intra-EU trade.
<b>Retail Standards</b>	UK consumer preferences emphasize innovation and convenience.	Dutch consumers prioritize sustainability, health, and affordability in retail choices (Chung, 2021).

A significant advantage to M&S is that all tariffs are eliminated in the EU single market. Post-Brexit, though, customs documentations and rules of origin require cautious attention. The very high food safety and sustainability demands of the EU must be met to win the consumer's trust and avoid possible fines from regulatory bodies. These include, for example, clear labeling, traceable ingredients, and sustainable options for packaging (Li et al., 2023).

The Netherlands will be a high opportunity for M&S to enter the premium food market. Understanding and engaging with the PESTLE factors, demand and supply dynamics, trade agreements, and regulatory standards will position M&S to establish an excellent foundation for sustainable growth (Prasanna et al., 2024). A strategic approach with the focus on quality,

innovation, and sustainability will facilitate the company's efforts in navigating through challenges and benefiting from the Dutch market.

### **Entry Strategy for M&S into the Netherlands**

M&S will go back to the Dutch market and they design a proper entry plan that would ensure steady growth and efficient operations. They will consider both direct and indirect export methods and consider aspects like control, cost, scalability, and conditions of the market (Li et al., 2023). This section will introduce options; discuss trade financial support, and finally reason for selecting the best strategy that can be undertaken in the Dutch market.

#### **Direct Export**

M&S would fully manage how their products are sold and promoted in the Netherlands. In this plan, the company would have its own stores, create a website for online sales, and work with local delivery companies for the final step of shipping (Sánchez-Flores et al., 2020). The benefits of direct export are critical. For one, M&S would have full control over its pricing, branding, and customer experience in order to maintain a high-quality image. It is through controlling such things that the key parts of the brand—quality, sustainability, and innovation—are shared clearly (Shail, 2022). Moreover, direct exports allow M&S to communicate directly with Dutch consumers regarding their needs and preferences that would be useful in making its products to suit the tastes and preferences (Alon & Alon, 2006). However, direct export is not without significant challenges. The investment needed to set up stores, recruit staff, and implement marketing initiatives would be significant (Sharma et al., 2022). Finally, if the Dutch market does not react as expected, the financial risk could be significant, and M&S would risk losing its investments.

#### **Indirect Export**

The indirect export model will see M&S utilize third-party agents such as local distributors, wholesalers, or franchisees to distribute the company's products into the Netherlands (Steenson & Buttriss, 2021). A critical advantage of indirect export is low financial and operational risk. With the intermediary undertaking distribution and retail activities, the direct risk associated with getting started is minimized. It also decreases the headache of local logistics management, human resource management, and regulatory compliance (Xu, 2023). Another major advantage is the speed of market entry. The ability to partner with existing local partners would allow M&S to get its products into the market much faster by leveraging

the existing distribution channels to reach consumers without the need to establish its own retail infrastructure.

However, the indirect export model has some major drawbacks. The first major drawback is that M&S would have less control over the brand image and customer experience (Chkanikova & Mont, 2011). With intermediaries involved, marketing strategies or quality control might be misaligned, thereby weakening M&S's premium positioning. There is also a communication barrier and slower response to consumer feedback, which would hamper M&S's ability to be responsive to market needs in a timely manner.

### **Production Capacity and Logistics**

M&S runs the most modern food production facilities in the UK, which will be able to cope with the increased demand in international markets (Sughra, 2020). Geographical proximity of the Netherlands to the UK allows the transportation of goods via the Channel Tunnel and the Port of Rotterdam. Maintaining consistent quality in the cross-border is a priority for M&S, which focuses on premium and sustainable products, and an established supply chain infrastructure is crucial for this (Winkelhaus & Grosse, 2020). M&S needs to be careful about transportation and packaging to keep its impact on the environment small. New logistics technologies will be used to reduce emissions and make operations more efficient. By predicting how the market will grow, M&S can know the future demand trends in the Netherlands and plan how much to produce. This will keep the steady supply. The more efficient production will allow the company to produce more while keeping the high-quality standards that satisfy Dutch consumers (Zhao et al., 2020). Accurate lead times will improve customer satisfaction as the delivery will be on time. Additionally, M&S' concern for environmental sensitivity addresses the use of eco-friendly packaging combined with low-emission delivery, which would help mitigate the negative effects on the environment as believed by health-conscious and pro-environment consumers of this nation.

### **Trade Financial Support**

Numerous types of trade financial instruments can be utilised to assist M&S in expanding internationally. For instance, export credit insurance helps reduce the risks of not getting paid from the indirect export model if M&S chooses to team up with new distributors (Xu, 2023). Trade finance options such as letters of credit or factoring would be helpful to M&S in managing their cash flow well. This would mean the company will have enough for production and logistics and when sales are beginning to get going in the Dutch market. M&S

can also investigate government grants and loans that are provided for UK companies to expand abroad. These financial tools may help offset the risks associated with international expansion into new markets (Yu, 2023). Moreover, although Brexit has changed the way the UK relates to the EU, M&S could still be in a position to access any of the EU funding available for green business initiatives or innovation. M&S' focus on sustainability means it could also align its expansion strategies with green initiatives funded by the EU, which might enhance the credibility of its brand in the Netherlands, an environmentally conscious country (Zhao et al., 2020).

### **Justification of the Best Strategy**

Although both strategies of direct and indirect exports are beneficial, the best option for M&S re-entry into the Netherlands would be a hybrid strategy which incorporates elements of both models. In this hybrid approach, M&S will start by using an online platform for direct export but, at the same time, partner with local distributors or franchisees for physical stores (Stenson & Buttriss, 2021).

The hybrid approach will balance the risk against control. Through direct operations online, M&S controls its branding, customer experience, and product offerings such that the premium positioning is maintained and the sustainability is also consistent in all aspects of consumer touchpoints (Sánchez-Flores et al., 2020). The online channel also would allow M&S to reach audiences and test markets without being burdened with the high costs one has to pay for physical shops. On the other hand, M&S would enter into partnerships with local distributors or franchisees to establish flagships in locations of the highest demand, such as Amsterdam and Rotterdam, as this would help it be more present physically and enable Dutch consumers to shop at its stores (Paciarotti & Torregiani, 2021).

### **Logistics and Payment Methods**

M&S's logistics strategy for delivering products to the Netherlands and managing payments is focused on maintaining efficiency, cost-effectiveness, and sustainability. The company aims to provide premium-quality, sustainably sourced food products while ensuring smooth logistical operations across borders.



**Figure 4: Methods of payment, Source: (Allen & Qian, 2024)**

## Logistics and Transportation

M&S will rely on a mix of direct export and partnerships to streamline the logistics process. The company will utilise well-connected manufacturing plants in the UK and the Port of Rotterdam for expeditious deliveries. The transportation planning will be cost-effective and environmentally friendly with less emission during transportation and minimal environmental damage during the distribution process (Allen & Qian, 2024). A hybrid export strategy offers flexibility in logistics and enhances supply chain management.

## Transportation Modes

M&S will use a combination of **road**, **sea**, and **air** transportation to ensure timely deliveries.

- **Road Transport:** Road transport will be the primary method for distributing products from the UK to the Netherlands. Trucks will carry goods through the Channel Tunnel or via ferries from UK ports to Rotterdam or other Dutch entry points (Alexander & Bardey, 2020).
- **Sea Freight:** For larger quantities of goods, especially fresh produce and packaged food, M&S will leverage **sea freight** via the Port of Rotterdam, one of Europe's largest and most efficient harbors.
- **Air Freight:** For time-sensitive products, M&S will also use air freight, ensuring rapid delivery of premium or perishable items (Allen & Qian, 2024).

## Warehouse and Distribution

M&S will maintain warehouses in the Netherlands, either through direct investment or via third-party logistics (3PL) providers. The distribution network will involve A main warehouse will be located near major transportation hubs like Rotterdam to facilitate rapid replenishment to retail outlets and online customers (Alon & Alon, 2006). Smaller local warehouses could be set up in other regions of the Netherlands for more efficient delivery to urban areas.

### **Inventory Management**

M&S will employ advanced **inventory management systems** (IMS) that integrate with its **Enterprise Resource Planning (ERP)** system to monitor stock levels in real-time. This will help optimize stock rotation, reduce waste (especially in fresh produce), and ensure that products are always available to meet demand. The system will also allow for forecasting and quick responses to fluctuations in demand (Chkanikova & Mont, 2011).

### **Packaging and Labelling**

Packaging will be done in accordance with EU regulations and M&S's commitment to sustainability. M&S will use recyclable or biodegradable materials to package its food items, aligning with the growing consumer demand for eco-friendly products (Chung, 2021). Products will include clear, informative labels about sourcing, ingredients, and nutritional information, as well as certifications for organic or ethical production practices.

### **Tracking and Technology**

M&S will integrate **technology** in its logistics operations to ensure transparency and real-time tracking. Using **Radio Frequency Identification (RFID)** and **barcode systems**, M&S will enable consumers and retailers to track shipments and inventory in real-time (de Faria, 2020). Advanced supply chain management software will include end-to-end monitoring of product movements with timely deliveries and optimal stock management. Technology will aid M&S in monitoring how sustainable it is becoming; for example, it will monitor carbon emissions from transport and energy use in warehouses (Chopra et al., 2021).

### **Market Payment Methods**

M&S will provide payment in many different currencies to satisfy a wide cross-section of various tastes by Dutch consumers. These include:

- **Credit and Debit Cards:** Consumers can employ other widely known cards such as Visa, MasterCard, and American Express (Alexander & Bardey, 2020).
- **Digital Wallets:** Digital wallets such as PayPal, Apple Pay, and Google Pay will target those who have technology skills and prefer no-touch online transactions.
- **Bank Transfers:** Direct bank transfers are yet another method by which customers can choose to pay. It is predominantly used in Europe for bigger transactions (Drakopoulos et al., 2024).
- **Cash on Delivery:** It is not a popular method in international markets, but M&S can offer cash on delivery in some areas of the Netherlands, especially for home delivery services.

### **Letter of Credit**

To make sure international transactions are safe, M&S might use a letter of credit (L/C) when working with suppliers or distributors in the Netherlands (Meier et al., 2021). This letter is a promise from a bank that payment will happen once the goods are delivered according to the contract.

### **Open Account**

M&S could also make open account transactions with reliable, long-term partners in the Netherlands (Kamgang et al., 2024). In this case, payment can be made after the goods are received, thus giving both sides some room for flexibility but needing a lot of trust in the trading relationship.

### **Advance Payment**

M&S may also demand advance payment or a deposit in advance before shipping goods to new or lesser-known suppliers (Li et al., 2023). This lowers the financial risks in case there is no trust or any history of transactions.

### **Online Payment Platforms**

M&S will largely use online payment platforms when shopping online in the Netherlands. These will be secure systems that will facilitate transactions to enable making payments while shopping at M&S's Dutch website or other delivery services (Meier et al., 2021).



## Trade Ethics and Sustainability

M&S puts prime emphasis on ethical trading and greenness as part of its core values. The concern from ethical trade is not just pure profiteering; it considers environmental, social, as well as economic factors.

### Trading Ethics

M&S's ethical trading involves **fair sourcing** in which suppliers and producers are required to adhere to the ethical sourcing rules of M&S. These include paying workers fairly, respecting human rights, and providing safe working conditions (Sánchez-Flores et al., 2020). M&S would join hands with local Dutch farms and food chains supplying foodstuffs that are of high quality and meet the company's criteria for sustainability. These associations would reduce carbon emissions through transportation and contribute to local economic growth. M&S will focus on fair trade certification for products, especially coffee, tea, and chocolate, which usually come from developing countries (Prasanna et al., 2024).

### Sustainable Path

M&S aims to minimize the impact on the environment. The following are sustainability practices for M&S in the Netherlands:

- **Reducing Food Waste:** M&S will engage itself in measures that help in curbing food wastage along its supply chain from procurement to stores. These measures will range from donating uneaten yet consumable foodstuff to the relevant charities and collaborating with food banks (Paciarotti & Torregiani, 2021).
- **Sustainable Packaging:** From the logistics section, M&S will use environmentally friendly packaging, for example, biodegradable or recyclable materials, which are likely to resonate with the Dutch consumer's sense of sustainability.
- **Energy Efficiency:** M&S will ensure that all its warehouses, stores, and offices in the Netherlands run on energy-efficient systems using renewable energy sources wherever possible (Meier et al., 2021).

## Conclusion

In conclusion, M&S's revival in the Dutch market primarily deals with products of high quality, sourced sustainably, with logistical efficiency, and with a commitment to the ethics of trade. The hybrid export strategy enables the company to maintain relevant control and use

strategic partners to reduce financial risk. The logistics strategy will involve the sustainable movement of products, real-time inventory management, and high-tech tracking, ensuring smooth product deliveries. The ethics in trade and environmental sustainability that define M&S would resonate highly with the Dutch consumer values and contribute to the future success of the brand.

### **Recommendations**

1. **Strengthen Local Partnerships:** Strengthen the ethical M&S supply chain with local suppliers and distributors so that they can have 'control' over market presence and keep logistics costs to a minimum.
2. **Leverage Digital Channels:** Create an online existence with local e-commerce platforms to reach as many as possible and respond to the emergent trend.
3. **Focus on Sustainability:** M&S must constantly innovate in terms of sustainability, from green packaging to waste- and energy-saving operation models, due to the increasing demand for eco-friendly business types in the Dutch market.
4. **Monitor Market Trends:** Regularly track changes in consumer preference among the Dutch, mainly to keep M&S ahead of the competition in terms of not only new product offerings but also marketing approaches.

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