Louvain School of Management

The implementation of the app Too Good To Go in Luxembourg

A Business Plan

CONFIDENTIAL

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ABSTRACT

This thesis assesses the feasibility of implementing the Too Good To Go (TGTG) business model in the Grand Duchy of Luxembourg. Despite operating across 21 countries with over 120 million users, TGTG has not yet expanded into this strategically relevant European market. The study develops a comprehensive business plan to evaluate whether TGTG's model can be successfully replicated and remain commercially viable within Luxembourg's specific market conditions.

The study draws on a combination of established strategic frameworks, complemented by primary market research including a quantitative consumer survey and qualitative industry interviews. Results confirm that Luxembourg presents a compelling entry opportunity, driven by strong consumer readiness, a significant Cross-Border Halo Effect among 200,000+ daily commuters, widespread digital adoption, and a favourable regulatory environment around food waste reduction.

The proposed strategy targets three partner segments, supermarkets, bakeries, and modern catering establishments, prioritizing high-volume retailers as the primary acquisition engine, managed remotely through the existing BENE Hub. From a financial standpoint, projections indicate revenues scaling from €44,191 in Year 1 to €389,863 in Year 3, with operational profitability reached in Year 3. Early losses of -€67,210 and -€42,092 in Years 1 and 2 are covered by a €110,000 capital injection from TGTG Holding. The model remains commercially viable provided sufficient partner supply, identified as the primary risk, is secured prior to launch.

Keywords: Too Good To Go (TGTG), anti-food waste platform, Luxembourgish market entry, surplus food, circular economy, feasibility study of a business plan, Cross-Border Halo Effect, go-to-market strategy.

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INTRODUCTION

Around 40% of the food produced globally goes to waste, accounting for 10% of all greenhouse gas emissions worldwide, wasting 25% of freshwater used annually, and costing society over $1.1 trillion every year, all while 733 million people are affected by hunger on a daily basis. Yet despite growing awareness, the problem remains largely unresolved across global food supply chains, and addressing it represents one of the most powerful opportunities available to drive meaningful change on climate, the economy, and food accessibility (TGTG, n.d.-f). This is precisely the mission that Too Good To Go (TGTG) has committed to addressing, and yet one strategically significant European market remains unexplored: the Grand Duchy of Luxembourg.

This thesis addresses this market gap by evaluating the feasibility of implementing the Too Good To Go business model in Luxembourg. The main objective is to assess whether TGTG's model can be successfully replicated and remain commercially viable within Luxembourg's specific market conditions, guided by the following central research question:

"To what extent can the Too Good To Go business model be successfully replicated and remain commercially viable within the specific market conditions of the Grand Duchy of Luxembourg, and what are the key success factors for its market entry?"

To answer this question, this business plan draws on a combination of established strategic frameworks applied to the Luxembourgish context. After presenting TGTG's business concept and background, the study proceeds through the following analytical frameworks.

The macro-environment is first examined through a **PESTEL analysis**, before a **European benchmark** compares Luxembourg with Geneva and Copenhagen. Building on these structural insights, **Porter's Five Forces** then assesses the competitive dynamics of the market, while primary **market research**, combining a quantitative consumer survey and qualitative industry interviews, validates the local opportunity.

Having established a comprehensive picture of the external environment, TGTG's internal resources are subsequently evaluated through a **VRIO** framework, and a **SWOT/TOWS analysis** synthesizes the internal and external factors. These findings then inform a **Go-to-Market strategy** built on the **STP model** and **Marketing Mix**, before an **Operational Plan** and a three-year **Financial Plan** assess the concrete path to profitability.

The business plan concludes with a **risk management** plan and a conclusion synthesizing the key findings and success factors for TGTG's entry into the Luxembourg market. The methodological choices, limitations and difficulties encountered during the preparation of this business plan are detailed in the methodology section.

BUSINESS CONCEPT

1. Company background

Too Good To Go (**TGTG**) was founded in 2015 in Copenhagen, Denmark, by Lucie Basch and several other European entrepreneurs. Together, they shared a common purpose: combating food waste. More specifically, they wanted to find a solution for the massive quantity of food wasted by Danish buffet restaurants. To do so, they created an app that connects retailers with consumers who can buy unsold food at a good value for money, a simple way of avoiding food waste. The company is currently led by CEO Mette Lykke (TGTG, n.d.).

2. Mission, vision, ambition & value proposition

Too Good To Go is a certified B Corp social impact enterprise with a dual **mission**: to inspire people and give everyone the opportunity to join the fight against food waste (TGTG, n.d.). Moreover, TGTG's **vision** is a planet with no food waste, aiming to bring its business solutions to every corner of the globe (TGTG, 2024).

In 2025, they set **a triple ambition**. Firstly, they aimed to extend the impact across their existing three product lines (see point 3 product portfolio) by reaching more partners and saving more food. Secondly, they sought to develop their Donations+ more efficiently for those who needed it the most. Thirdly, they aimed to launch new solutions across more categories such as surprise bags for pet food (TGTG, 2024).

Regarding the **value proposition**, this app connects grocery retailers of all sizes (from hypermarkets to local shops, cafés and restaurants) with consumers by enabling them to sell unsold food at reduced prices. Users save money while making a positive environmental impact, and businesses generate additional income by reducing food waste. The platform highlights strong social and ecological impact as the world's first app dedicated to reselling food surplus (TGTG, 2024).

3. Product portfolio overview

Too Good To Go offers three product lines: the Platform, Parcels and Surprise Bags. On the B2C side, users can purchase Surprise Bags and Parcels through the TGTG app, saving money while contributing to food waste reduction (TGTG, 2024).

On the B2B side, the TGTG Platform provides partners with services to manage surplus inventory and reduce food waste more strategically. These partners include large chain partners[1] operating hundreds of stores across one or multiple countries, indie partners[2], local businesses managing a limited retail network (TGTG, 2024), such as cafés, bakeries and restaurants (TGTG, n.d.) with a strong focus on community sustainability and food quality, as well as parcel partners[3] such as manufacturers and distributors who rarely interact directly with consumers but are central to surplus redistribution (TGTG, 2024).

Through the platform, partners have access to five modules (TGTG, 2024):

1. **Expiry date management** digitally tracks product expiration to improve stock handling efficiency.
2. **Recommendations** offer practical guidance to staff on prioritizing and managing near-expired products.
3. **In-store discounting** uses AI to adjust discounts intelligently and increase sales from reduced-price items.
4. **TGTG marketplace** allows partners to allocate excess products to Surprise Bags and make them available to consumers.
5. **Donations+** connects leftover stock with local charities while providing detailed reports on donated items.

In addition to these modules, TGTG provides partners with visibility and access to new customers, creating added value and expanding their audience. The company's business model follows a triple-win strategy: it minimizes food waste for partners, creates value for consumers, and promotes sustainable practices for the planet (Jensen, 2024).

[1] Examples include Carrefour, Bento Sushi, Aldi, Whole Foods Market, Circle K, among others.
[2] Examples include Dudok Patisserie, Glick's Bakery, Weidenkantine, Mod Donuts, among others.
[3] Examples include Cameo, Sacla, KraftHeinz, Coca-Cola Europacific Partners, among others.

4. Market entry strategy for Luxembourg

Nowadays, **this marketplace app** operates with over 120 million users across 21 countries in Europe, North America and Asia-Pacific and collaborates with more than 180,000 partners worldwide (TGTG, n.d.). It is also recognized as the world's largest consumer marketplace for surplus food. In 2024, the company further expanded its international presence by entering two new markets: Australia and Czechia (TGTG, 2024).

At present, the platform has helped save more than 500 million meals, corresponding to approximately 1.3 million tons of CO_2 emissions avoided (TGTG, n.d.). According to Smith & Keijzer (2024), each saved meal (+/-1kg) also avoids 2.7kg of CO_2 emissions, 2.8m2 of land use per year, and 810 litres of water.

Building on this strong international presence and growth trajectory, this **business plan** aims to evaluate the **feasibility** and develop **strategic recommendations** for the brand's entry into the Luxembourg market. Given TGTG's global **vision** and **expansion ambitions**, analyzing the potential implementation of its app in Luxembourg appears both relevant and timely, particularly in light of the country's specific market characteristics and sustainability priorities, which will be explored further in this study.

ENVIRONMENTAL ANALYSIS - PESTEL

The environment of TGTG is shaped by both internal and external factors. While the internal environment will be analysed through the SWOT framework, the external environment is examined through a PESTEL analysis (Jali et al., 2018). These two tools are therefore closely linked, as PESTEL helps identify external opportunities and threats that will later shape the SWOT.

The PESTEL analysis is a strategic tool used to track and interpret the **macro-environment of a business by examining six key external factors**. In this project, it aims to identify external opportunities and threats relevant to the viability of implementing TGTG in Luxembourg within the **food waste reduction and food retail services sector.** Although TGTG operates with a global vision, it must act locally by adapting to the specific Luxembourgish context (Jali et al., 2018). Appendix 1 provides a structured overview of the six PESTEL dimensions and their overall implications.

1. Political factors

A. European policy framework

The EU Platform on Food Losses & Food waste has developed strategic recommendations to reduce food waste throughout all stages of the value chain, from agricultural production to final consumption. These concrete solutions directly support the EU's broader objective of creating a more sustainable food system by promoting digital innovation and cooperation among all actors (EU Platform, 2019). Over time, the European Union's policy framework has shifted from a focus on waste management under the 2015 Circular Economy Action Plan toward a more comprehensive food systems approach (EU Platform, 2019). These earlier initiatives provided the essential groundwork for the 'Farm to Fork' strategy, a key pillar of the European Green Deal (European Commission, n.d.-b), which identifies the reduction of food loss and waste as a critical element for achieving sustainability across the entire food value chain (EU Platform, 2019).

B. Luxembourgish policy framework

According to Martine Hansen, Luxembourgish Minister of Agriculture, Food, and Viticulture, reducing food waste is becoming a growing political priority for achieving long-term sustainability (MAFV, 2025). The ministry raises awareness among Luxembourgish households, responsible for 75% of food waste, through the "Antigaspi" campaign promoting more responsible food use (MAVRD, 2022). The key reasons for household food waste include the misunderstanding of best-before dates (BBD) and use-by dates (Foodsharing Luxembourg, 2025), poor storage habits, and overconsumption during promotion (MAFV, 2022). Moreover, the Ministry co-organizes "The Good Fork" prize, which rewards sustainable practices in collective catering, particularly in food waste reduction and sourcing regional and seasonal products (Antigaspi, n.d.). These initiatives demonstrate strong collaboration between households, government, and other food stakeholders to reduce food waste across the country.

2. Economic factors

Luxembourg's GDP per capita increased by around 32% between 2016 and 2024, reaching one of the highest levels in Europe at 141% above the EU average, reflecting overall macroeconomic stability (STATEC, 2026; Eurostat, 2025a). At the same time, disposable household income also rose steadily, by more than 50%, over this period, indicating strong purchasing power (STATEC, 2025a). Meanwhile, inflation remains moderate, with annual rates of 1.5% in 2025 (Eurostat, 2025b) and food price inflation at 2.81% in January 2026 (Trading Economics, 2026).

However, Luxembourg's exceptionally high GDP per capita must be interpreted with caution. As noted by Eurostat, the country's large share of cross-border workers contributes to GDP without being counted in the resident population used to calculate the per capita figure, thereby artificially inflating this indicator (Eurostat, 2025a). This is further compounded by marked internal income inequalities: the wealthiest 20% of residents enjoy a standard of living 4.7 times higher than that of the least wealthy 20% (STATEC, 2025c).

Despite this favourable macroeconomic environment, food waste represents a significant economic issue, creating opportunities for redistribution solutions. In the EU, food waste costs around €143 billion per year, including €13 billion from the retail sector (1.64% of total sales) (EU Platform, 2019). In Luxembourg, avoidable food waste costs an estimated €75.5 per person annually, totalling around €46.5 million per year, imposing a considerable economic burden on households and retailers, where the majority of avoidable waste occurs (MECB, n.d.). Consumers are increasingly aware of this cost: typical households throw away around €20 of food per month, while 57% are willing to pay slightly higher prices to support anti-food-waste initiatives, highlighting growing consumer engagement with solutions that reduce food waste (ILRES, 2022).

In this context, Foodsharing Luxembourg (2025) advocates measures such as mandatory price reductions on products nearing their expiry dates, helping retailers recover value while reducing edible food waste.

3. Social factors

Luxembourg generated around 70,800 tonnes of food waste annually across households, food service sector, retail and institutional catering, averaging 118 kg per inhabitant per year. About 40% of this waste is considered avoidable. At household level, a family of four generated 73 kg of avoidable food waste per year, compared to 116 kg five years earlier, reflecting some reduction in waste (MECB, n.d.). Despite the growing awareness and gradual changes in consumption behaviour, households remain the main source of food waste, suggesting significant room for behavioral improvement.

This behavioural shift is further supported by broader sustainability trends. According to the Consumer Protection Directorate (2025), 53% of consumers in Luxembourg report that responsible consumption influences their purchasing choices, exceeding the EU average of 43%, indicating a relatively high level of environmental awareness among residents.

Luxembourg's demographic structure further supports the potential adoption of such initiatives. The country is highly multicultural, with 47% of residents holding foreign nationality (STATEC, 2025d), rising to 70.1% in Luxembourg city (STATEC, 2025b). The population is relatively young, urban, and strongly represented in the 26-55 working-age group, which drives demographic growth (STATEC, 2025b). In 2023, cross-border workers accounted for 47% of total employment, mainly commuting from France, Belgium and Germany (DAT, 2025). This reinforces the country's international exposure and openness to business models already established in neighboring markets.

4. Technological factors

Regarding **digital receptiveness and anti-food-waste solutions,** while hypermarkets dominate grocery shopping (93%), a significant share of households also uses local shops, markets, and direct producer purchases. Although online or Drive shopping remains limited (5-9%), 62% of respondents believe digital technologies can help reduce in-store food waste, and 31% are willing to buy products close to their expiration date if discounted (ILRES, 2022). This indicates strong potential for platforms like TGTG to connect retailers, producers, and consumers while building on consumer willingness to prevent food waste.

Concerning **innovation support and existing digital adoption,** Luxembourg is a European leader in technology adoption, with 23.7% of companies using artificial intelligence, well above the EU average of 13.5%, while e-commerce adoption is notably high, with more than 60.2% of the 16-74 age group having purchased goods or services in 2024, exceeding the EU average (Eurostat, 2025c). In addition, around 33.3% of adults (200,000 people) were active users of Online Food Delivery Platforms (OFDS) like Wedely or Just Eat in 2022 (Hoenink et al., 2023). Furthermore, during the first quarter of 2025, top apps such as Wolt, Uber Eats, Wedely, MiamMiam.lu, and Takeaway.com maintained steady downloads and active users (Sensor Tower, 2025), confirming a receptive environment for digital platforms like TGTG.

Moreover, several digitally-native micro-retailers operating without a public-facing storefront have established themselves as rapid delivery points on existing platforms. For instance, Smartmarket, Dokaan and OhLux are currently active on Wolt in Luxembourg City, offering grocery and drink delivery within 25 to 50 minutes (Wolt, n.d.), confirming that consumer demand for app-based food convenience is already well-established in the Grand Duchy.

5. Environmental factors

Luxembourg has set ambitious climate objectives, with a legal commitment to achieve climate neutrality by 2050 and a target to reduce greenhouse gas (GHG) emissions by 55% by 2030 (Jensen & Pfitzner, 2025). Globally, food waste alone is responsible for approximately 6% of total human-caused GHG emissions (Ritchie, 2020), while food systems as a whole account for one third, making food waste reduction one of the most impactful levers available to meet Luxembourg's 2030 decarbonisation targets (FAO, 2024).

In parallel, the country strongly promotes the transition towards a circular economy. The sector "Food & bio-sourced materials" has been identified as one of the six priority areas of circular development, encouraging sustainable agriculture, natural materials, and the valorisation of organic waste (Ministry of the Economy, 2025a). In addition, the *Circular Business Hub Luxembourg* positions the country as a testbed for circular solutions by supporting new activities and concepts and attracting international partnerships within a strong digital and financial ecosystem (Ministry of the Economy, 2025b).

Despite progress in waste treatment, the total production of waste in Luxembourg remains stagnant, highlighting the structural challenges in effectively implementing a circular and zero-waste economy (European Environment Agency, 2025).

6. Legal factors

A. European legal framework

The Waste Framework Directive is being strengthened by a 2025 amendment to establish mandatory food waste reduction targets that Member States, including Luxembourg, must achieve by 2030 (European Commission, n.d.-c). This builds on the 2018 update (Directive 2018/851), which already required countries to lower food waste across the entire food supply chain, systematically track food waste levels, and regularly report results to the European Commission (EU Platform, 2019). For instance, Member States are required to develop food waste prevention programmes[4], support food donation and redistribution for human

[4] Directive (UE) 2018/851 of the European Parliament and of the Council, amending Directive 2008/98/EC on waste (Source: EU Platform, 2019).

consumption, which aligns with the main service of TGTG, and incentivise the use of the waste hierarchy (European Commission, n.d.-c). These legal requirements align with the international commitment to Sustainable Development Goal (SDG) Target 12.3, which mandates a 50% reduction in food waste by 2030 (United Nations, n.d.).

B. Luxembourgish legal framework

Despite the EU-level food waste reduction targets, Foodsharing Luxembourg (n.d.), a non-profit environmental organisation dedicated to fighting food waste, calls for stronger national measures and outlines ten recommendations to support their implementation (Waxweiler, 2025).

For instance, it advocates stronger national measures, including mandatory, effective and transparent monitoring of food waste and greater legal certainty regarding the transfer of edible food. In particular, exempting food businesses from liability when food is shared in good faith would reduce legal risks for retailers and restaurants and further encourage redistribution solutions (Foodsharing Luxembourg, 2025).

The law of 9 June 2022, effective on 1 January 2023, supports Luxembourg’s transition to a circular economy by requiring waste prevention, reuse, and recycling measures for restaurants, retailers, producers and event organizers (Luxembourg Chamber of Commerce, 2023). For instance, Article 12 explicitly prioritises food donations and redistribution for human consumption over animal feed or non-food processing (MECD, 2022), reinforcing solutions that help businesses reduce edible food waste.

7. Key opportunities and barriers

Overall, the PESTEL analysis suggests that Luxembourg offers a generally favourable environment for the potential implementation of TGTG.

Strong public policies addressing food waste, Luxembourg’s alignment with EU climate targets, high purchasing power, widespread digital adoption, and growing environmental awareness among consumers represent significant opportunities for the platform. In addition, the country’s international and urban demographic structure may facilitate the adoption of innovative digital solutions.

However, several barriers should also be considered. Persistent behavioural patterns related to food consumption and waste suggest that consumer habits may still represent a challenge. In addition, certain legal aspects related to food redistribution and liability may create perceived risks for food businesses, potentially limiting their willingness to participate in such initiatives. Finally, the presence of existing digital food platforms may intensify competition in the digital food ecosystem.

These elements highlight both the opportunities and constraints that must be considered when assessing the potential implementation of TGTG in Luxembourg. They also provide the basis for the development of key hypotheses that will be examined in the following analysis.

8. Scenario analysis and hypothesis development

Based on the analysis of the six PESTEL dimensions, three hypotheses have been formulated to assess the potential implementation of TGTG in Luxembourg. These hypotheses reflect the three key dimensions of the platform's business model: consumer adoption, participation of food businesses, and the digital environment supporting platform-based solutions. Their objective is to evaluate the main conditions influencing the success of the TGTG model in the Luxembourgish market.

H1: Consumer adoption

The growing environmental awareness and interest in responsible consumption among Luxembourgish consumers create favourable conditions for the adoption of the TGTG application.

H2: Participation of food businesses

Food retailers and food service businesses in Luxembourg generate sufficient levels of surplus food and have incentives to participate in redistribution platforms such as TGTG.

H3: Digital environment

Luxembourg's high level of digitalisation and smartphone usage facilitates the adoption of app-based solutions such as TGTG.

These hypotheses will be assessed throughout the business plan through a combination of benchmark analysis, industry analysis, market research, and financial feasibility assessment.

EUROPEAN BENCHMARK

1. Benchmark objective

The benchmark aims to compare Luxembourg with two European cities where TGTG is already active, Geneva (Switzerland) (TGTG, n.d.-a) and Copenhagen (Denmark) (TGTG, n.d.-b), to identify opportunities, challenges, and strategic priorities for launching the platform in Luxembourg.

This approach can be considered a form of internal benchmarking, as it involves analysing markets where TGTG has already been implemented. By analysing these markets, it will identify best practices and understand the factors driving platform performance, which can then be adapted to the Luxembourgish context (EDC,2025).

The similarities and differences between these cities will be examined through a comparison of key structural indicators in the following section.

2. Selection of cities

Geneva and Copenhagen were selected as benchmark cities because TGTG is already well established in these markets. As economically developed European cities, they provide relevant reference points for analysing the potential implementation of the platform in Luxembourg.

3. Comparison of key indicators and link to hypotheses

In order to assess the relevance of the selected benchmark cities, several structural indicators were compared. The table[5] below summarizes the main characteristics of Luxembourg (Luxembourg city), Switzerland (Geneva) and Denmark (Copenhagen), based on the data collected and analysed in the detailed benchmark table presented in Appendix 2.

Key indicators	Luxembourg (Luxembourg city)	Switzerland (Geneva)	Denmark (Copenhagen)
City population size	Small city	Medium city	
City's foreign population	Very high diversity	High diversity	Moderate diversity
Purchasing power	Very high - €38,929/cap. (TOP 3)	Very high - €53,011/cap. (TOP 2)	High - €33,211/cap. (TOP 5)
Food waste per capita	High (above EU average)		

[5] Most data presented at the national level, except for city population and the proportion of foreign residents, which are city specific.

<table>
<tr><td>Sustainability awareness</td><td colspan="2">High</td><td>Very high</td></tr>
<tr><td>Regulatory framework</td><td>Developing/moderate support</td><td>Supportive</td><td>Highly supportive</td></tr>
<tr><td>Market presence of TGTG</td><td>Not yet present</td><td colspan="2">Established</td></tr>
<tr><td>Merchant partner density</td><td>High Potential</td><td colspan="2">High</td></tr>
<tr><td>Digital adoption</td><td colspan="2">High (above EU average)</td><td>Very high</td></tr>
</table>

Table 1: Comparison of key market indicators for Luxembourg, Switzerland and Denmark

The benchmark comparison highlights several structural similarities between Luxembourg and the selected reference cities, which provide insights for the hypotheses developed in the PESTEL analysis.

<u>H1: Consumer adoption</u>

Luxembourg and Switzerland share an exceptionally high purchasing power (respectively TOP 3 and TOP 2 in Europe), a structural similarity that, combined with strong sustainability awareness across all three cities, creates favourable conditions for the adoption of TGTG. For instance, 53% of Luxembourgish consumers report being influenced by sustainable consumption (CPD, 2025), while 78% of Swiss respondents consider food waste a problematic issue (Markt-kom. n.d.). In Denmark, food saving has become a social norm supported by initiatives such as the Stop Wasting Food movement (Second Harvest, n.d.). These conditions suggest favourable prospects for consumer adoption of food redistribution platforms such as TGTG.

<u>H2: Participation of food businesses</u>

The benchmark also shows that a dense and diverse network of food businesses plays a key role in TGTG's success.

In Switzerland, the platform collaborates with more than 7,300 partner businesses (Zug4You, n.d.), while in Denmark it works with over 2,500 food businesses (CIRCIT Nord, n.d.). Although Luxembourg has a smaller urban population, its high foreign population and market diversity indicate potential for establishing a strong merchant partner network (Ville de Luxembourg, 2026).

H3: Digital environment

Finally, the benchmark highlights the importance of a digitally mature environment for platform-based solutions. Luxembourg already displays high levels of digital adoption, with around 72% of users actively engaged in e-commerce in the past 3 months (Eurostat, 2024). Similarly, Geneva and Copenhagen benefit from strong digital engagement and widespread app usage, which likely contributed to the successful deployment of TGTG in these markets.

Overall, these similarities suggest that structural conditions observed in Geneva and Copenhagen may also support the potential implementation of TGTG in Luxembourg.

4. Summary of insights for Luxembourg

Overall, the structural similarities between Luxembourg, Geneva and Copenhagen, particularly regarding foreign resident diversity and merchant network potential, provide useful strategic insights for TGTG's market entry. The competitive dynamics of this market are examined in the following **Porter's Five Forces analysis**.

PORTER'S FIVE FORCES

While the benchmark analysis highlights favourable structural conditions for the potential adoption of TGTG in Luxembourg, it remains important to examine the competitive dynamics of the anti-food waste platform market. The following section therefore analyses the industry using Porter's Five Forces framework to assess the attractiveness of the market and the potential challenges for TGTG's entry (ISC, n.d.).

Each force is rated on a scale from 0 (very low) to 5 (very high) to indicate the level of threat or bargaining power in the Luxembourgish anti-food waste platform market.

1. Bargaining power of buyers

Building on the strong environmental awareness identified earlier (53% of consumers prioritizing responsible consumption (CPD, 2025)), consumer behaviour in Luxembourg is also shaped by digital adoption, with 62% believing technology is a key tool in reducing food waste and 77% favouring stores with clear anti-waste policies (ILRES, 2022). The rapid digitalisation of consumer habits has increased expectations for integrated shopping experiences between digital and physical channels, reinforcing the importance of user-friendly and efficient digital platforms (Jarnias, n.d.).

Furthermore, switching costs remain relatively low, as consumers can choose between apps or continue purchasing discounted near-expiry products in supermarkets, a behavior reported by 31% of consumers (ILRES, 2022). Despite Luxembourg's very high purchasing power (Jarnias, n.d.), consumer behavior remains mixed: while 57% are willing to pay slightly more to support anti-food-waste initiatives, others primarily seek discounted products (ILRES, 2022).

The moderate to high score (3.4) reflects a balance between strong influence on sustainable and digital practices, and lower pressure on price due to high purchasing power.

Criteria	Score
Environmental awareness	4
Digital adoption	4
Switching cost for buyers	4
Price sensitivity	3
Purchasing power	2
Average	**3.4**

Table 2: Scoring buyer bargaining power in the food surplus market in Luxembourg

2. Bargaining power of suppliers

As outlined in the business model description, TGTG collaborates with a wide range of food businesses, including restaurants, bakeries, cafés and retail chains, and Luxembourg's food service sector counts around 3,700 potential partners (Ministry of the Economy, 2026). This diversity and size of the supplier base could reduce the bargaining power of individual suppliers, as the platform would not rely on any single partner. At the same time, suppliers are not strictly dependent on one platform, as alternative channels exist for managing surplus food, including donations to charities, composting, or traditional disposal (EEA, 2025; MFSLR, n.d.). However, compared to these alternatives, TGTG provides clear economic and reputational benefits by allowing businesses to generate additional revenue while increasing visibility (TGTG,2024).

Furthermore, although the technical switching costs are low, as businesses can easily stop using the app, the economic switching costs are more significant. Leaving the platform would mean an immediate loss of "recovered" income that other non-commercial channels do not provide. The combination of economic incentives and reputational gains makes participation attractive. Finally, legal and hygiene constraints may also influence suppliers' decisions, which may discourage some businesses from donating surplus (Foodsharing,2025).

The low score (2.0) reflects the balance between the large number of potential suppliers and the existence of alternative channels for managing food surplus.

Criteria	Score
Supplier diversity and size	2
Alternatives channels	2
Switching cost for suppliers	2
Economic and reputational incentives	2
Legal and hygiene constraints	2
Average	**2**

Table 3: Scoring supplier bargaining power in the food surplus market in Luxembourg

3. Threat of new entrants

Several local initiatives already address food waste in Luxembourg, such as Foodsharing Luxembourg (Foodsharing Luxembourg, n.d.). Although these initiatives are mainly community-based and non-commercial, they illustrate the growing awareness of food waste issues in the country, which could encourage the development of similar solutions. From a technological perspective, replicating food-waste application appears feasible in an innovative and highly digitalized country such as Luxembourg (Jarnias, n.d.), suggesting relatively low technological barriers to entry.

However, new entrants may still face administrative, logistical and legal complexities when operating in the food sector (SAFE, 2022; MAVRD, 2021). In addition, strong brand recognition may represent an important barrier to entry; as TGTG is already well-established in neighbouring countries, many of the cross-border workers in Luxembourg are already familiar with the app, creating an immediate competitive advantage (TGTG, n.d.-c; TGTG, n.d.). Another factor reinforcing a brand's competitive position is the cross-network effects, where growth in users encourages more partners to join the platform, and vice versa (TGTG, n.d.-c).

The moderate score (3.0) reflects low technological and community barriers but higher challenges from brand recognition and network effects.

Criteria	Score
Existing community initiatives	2
Technological barriers	2
Administrative/logistical/legal complexity	3
Brand recognition & cross-border awareness	4

Cross-network effects	4
Average	**3**

Table 4: Scoring threat of new entrants in the food surplus market in Luxembourg

4. Threat of substitute services

Substitute services in Luxembourg's food surplus market exist both directly and indirectly. On the consumer side, the main direct substitute is the in-store price reduction strategy used by supermarkets. Indeed, 31% of Luxembourgish consumers regularly purchase near-expiry items (ILRES, 2022), which can reduce the perceived necessity of using a dedicated platform. While major retailers are potential partners for TGTG, some businesses, such as E.Leclerc and Naturata, are already voluntarily offering these discounts with success (Foodsharing Luxembourg, 2025). This internal discounting remains a functional substitute for the end-user.

Furthermore, the recent emergence of digitally-native micro-retailers operating on delivery platforms such as Wolt, introduces an additional indirect substitute (Wolt, n.d.). While these actors do not specifically target food surplus, they reinforce consumer habits oriented toward on-demand digital convenience, potentially competing with TGTG for the same evening time slot and mobile attention of the active population.

Indirectly, for businesses, the primary substitute for a digital marketplace remains traditional disposal (wasting) or composting (EEA, 2025). These methods represent the "easy way out" and a deeply ingrained habit, despite being non-commercial (MFSLR, n.d.). In addition, the switching cost for consumers to use these substitutes is relatively low, as they can easily purchase discounted products in supermarkets or use community-based alternatives.

The moderate score (3.0) illustrates the widespread availability of discounted supermarket products and the persistence of traditional waste habits, balanced by low switching costs for consumers.

Criteria	Score
Availability of direct substitutes	3
Availability of indirect substitutes	3
The buyer's switching cost to the substitute	3
Average	**3**

Table 5: Scoring threat of substitute services in the food surplus market in Luxembourg

5. Rivalry among existing competitors

The main actor currently operating in Luxembourg's food surplus platform market is Leftovers Luxembourg. The platform represents a direct competitor to TGTG, as it follows a similar business model by offering discounted "surprise bags" of unsold food and targeting the same consumer segments, while also providing meal donations to homeless people, similar to TGTG's Donations + (Leftovers, n.d.).

However, Leftovers differentiates itself through a strong local positioning, supporting neighbourhood merchants and the local economy (Leftovers, n.d.). It also operates a fixed pricing structure with three tiers (5,99 €, 10,99 € and 15,99 €) (Luxembourg Times, n.d.).

The platform has established a presence in approximately 18 key hubs, such as Luxembourg City and Belval (Leftovers, n.d.), where the Horeca sector is particularly dense (Ministry of the Economy, 2026), and aims to expand its network to at least one partner in each of the country's twelve cantons (Luxembourg Times, n.d).

Despite these competitive factors, rivalry remains relatively limited due to the strong growth of the Horeca sector, with the number of fast-food establishments increasing by 43% since 2019 (Ministry of the Economy, 2026).

Table 6 shows a low level (score 2.2) of rivalry among existing competitors due to the limited number of competitors, moderate differentiation, and strong market growth.

Criteria	Score
Number of competitors	2
Supplier base occupied by Leftovers	2
Service differentiation	3
Price competition	2
High market growth rate	2
Average	**2.2**

Table 6: Scoring rivalry among existing competitors in the food surplus market in Luxembourg

6. Conclusion

Overall, the spider chart (Appendix 3) confirms a moderately competitive environment. Buyer bargaining power emerges as the highest force (3.4), driven by strong sustainability awareness and digital adoption, while supplier bargaining power remains low (2.0), reflecting a large supplier base for whom TGTG offers a unique economic incentive over non-commercial alternatives. Both the threat of new entrants and substitutes score moderately (3.0), and rivalry stays limited (2.2) given few direct competitors and strong market growth. Taken together, these dynamics suggest a viable market for TGTG's entry, with eco-conscious consumer demand and limited direct competition as key enablers.

MARKET RESEARCH

This section analyses the Luxembourgish food waste market by cross-referencing national environmental data, consumer survey (Appendix 5), and industry interviews (Appendix 6). The objective is to validate market potential, assess operational feasibility, and align TGTG's value proposition with local logistical realities. These findings provide the strategic foundation for the project's go-to-market strategy in the Grand Duchy.

1. Market overview and size

This market sizing analysis is based on the most recent data from the Luxembourgish Environment Agency (Appendix 4), STATEC (2025b) and the standard TAM/SAM/SOM methodology (Office of National Entrepreneurship, n.d.)

The Total Available Market (TAM) for food waste recovery in Luxembourg is estimated by extrapolating data from Luxembourg's 681,973 inhabitants to the wider market. Based on a volume of 13,687 tonnes of avoidable household waste, calculated at 20.07 kg per capita (MECB,2026), and considering that households represent 58% of the country's total food waste (MAFV, n.d.), the total national avoidable food waste is estimated at 23,598 tonnes. This figure defines the theoretical ceiling of the market, covering all waste streams across the food supply chain.

While the TAM represents the total waste, the Serviceable Available Market (SAM) focuses strictly on the commercial supply where TGTG operates. The primary target includes Retail (9%) and Food service/Horeca (8%), which together represent 17% of the national waste potential (MAFV, n.d.). This results in a SAM volume of 4,012 tonnes of high-market-value food items. Unlike household waste, this volume consists primarily of finished products; since the production costs (raw materials + labor) are already irrecoverable, reselling these items via TGTG is highly profitable for the partners.

Beyond the volume, the SAM represents a significant financial opportunity. Based on an average « Surprise Bag » price of 3.99€ (representing a real market value of 12€ per kg) (TGTG, 2024), this segment generates a potential market value of approximately €16 million annually for Luxembourgish merchants. This valuation highlights the "Double Economy" effect for merchants, further detailed in Pillar 3, alongside TGTG's revenue model based on fixed annual fees and per-bag commissions (TGTG, n.d.-e).

The Serviceable Obtainable Market (SOM) represents the market share TGTG can realistically capture during the launch phase (Year 1) in the Luxembourgish market. Based on the 75% positive response rate from qualitative interviews, a capture of 10% of the SAM is estimated for the first year. This conservative target is strategically aligned with the "Early Adopters" segment, which typically represents the first 13.5% of a market during the adoption of a new technology (On Digital Marketing. (n.d.). By aiming slightly below this theoretical threshold, the model accounts for the initial technical onboarding and the operational integration required by retail partners to ensure a smooth launch.

This penetration rate results in a SOM volume of approximately 401 tonnes of food rescued (10% of the SAM). In terms of financial impact, this represents approximately 401,000 bags sold, generating a business flow of 1.6million € during the first year (from which TGTG's commission and annual fees are deducted). To put this into perspective, this national goal is highly realistic: individual partner data shows that a single high-performing bakery can rescue over 18,000 bags over a 5-year period (TGTG,2026).

2. Consumer demand drivers in Luxembourg

This section analyses the growth levers from the user perspective, based on a **quantitative study** (Appendix 5) of 122 respondents, composed of residents (48.4%) and cross-border workers (51.6%) active in the Grand Duchy of Luxembourg.

Pillar 1: Brand awareness – The Cross-Border "Halo Effect"

Luxembourg displays an exceptionally **high consumer readiness**, with **55.7% of respondents** already familiar with TGTG despite the absence of local marketing. This demonstrates a significant **Cross-border Brand Halo Effect** (Frederiksen, 2022) where awareness is a **"matured import"** from neighbouring France, Belgium, and Germany. This engine is primarily driven by **cross-border workers**, who represent **73.5% of the "aware" group**. Beyond digital literacy, expert insights indicate that "**cultural readiness**" toward food waste reduction is a primary driver for successful market entry, as evidenced by recent international expansions (Appendix 7a). Consequently, TGTG's market entry is not an educational challenge (explaining the concept) but an **operational one**: signaling the official launch and ensuring enough supply density to meet an already "pre-trained" demand.

Pillar 2: The « Mobile Active » User Persona

The sociodemographic analysis reveals a demand that extends far beyond the student demographic, defining a **cross-sectional and multi-generational "User Persona."** While digital natives (18-25) lead with 90.9% awareness, the tool shows strong penetration among young professionals (71.4% for 26-35s) and established professionals (46.6% for 36-50s). The user base is deeply anchored in the active economy, led by **employees and civil servants (30.3%)**, followed by students (25.4%) and a high-income segment of executives and freelancers (23%). This profile describes a connected and professionally active individual who seeks to reconcile environmental values with the logistical constraints of a demanding career, proving that the market is ripe for a mass adoption across all active life stages.

Pillar 3: Value Proposition – The "Double Economy" synergy

The widespread interest is fueled by a pricing model, typically one-third of the original retail price, that aligns financial savings with environmental consciousness. An overwhelming **90.9% of respondents** expressed a positive intent to purchase a €9 bag priced at €3, confirming that price is a primary driver for adoption. In Luxembourg, this sensitivity is uniquely amplified by the **weight-based waste tax**, which creates a structural financial incentive for waste reduction. As residents react rationally to these incentives, already evidenced by a 27kg reduction in residual household waste per inhabitant (MECB, 2026), the TGTG model offers a unique **"Double Economy" effect**. By using the platform, consumers achieve a 66% discount on food while simultaneously lowering their household waste bill. This economic synergy between purchasing power and tax optimisation suggests a high potential for rapid market penetration and long-term user loyalty.

Pillar 4: Operational Market Fit – Mobility & Supply Alignment

Success relies on aligning merchant production with the daily rhythms of the workforce. As the TGTG model requires collection during specific windows, typically at the end of the business day (Yang & Yu, 2025), survey data identifies a massive "after-work" peak (50.8%) preferring the 17:00–18:00 window. This confirms that collection must fit naturally into the evening commute. Furthermore, demand is geographically polarized, with purchase intent concentrated in the Border zone (46.6%) and Luxembourg City (42.5%). To overcome conversion barriers, notably the local visibility deficit (respondents being unaware of existing partners nearby) and "Surprise Bag" content uncertainty (Yang & Yu, 2025), TGTG must ensure a high density of partners located directly along major commuting routes. Consequently, the main logistical challenge is to minimize the “detour effort” for users by transforming “closing time” collection into a convenient proximity opportunity for the transitioning active population.

3. Market segmentation

This section analyses the strategic prioritization of market actors based on qualitative interviews (Appendix 6) conducted with Luxembourgish food sector managers (including bakeries, supermarkets, and Horeca). The implementation of TGTG in Luxembourg should follow a clear priority order based on the waste structure and operational feedback:

- **Priority 1: Bakeries (The Growth Engine)**

With **239** establishments (ONPME, 2026), bakeries are the primary target for building recurring user habits. Leaders like Fischer and Oberweis report daily surplus rates of 4–11% on "Day 0" products that must be sold on the day of production. The strategic value of this segment is confirmed by individual partner performance: a single high-performing bakery can rescue over 18,000 bags over a five-year period, generating €62,000 in additional revenue. Beyond this direct financial contribution to the margin, the platform acts as a powerful acquisition engine, with a **73% customer return rate** confirming its efficiency as a marketing tool to acquire a digitally engaged client base (TGTG, 2026-a).

- **Priority 2: Supermarkets**

This is the most dynamic branch of the food sector, representing a total of **459** points of sale (POS) categorized as general food retail (ONPME, 2026). While large retailers like **Auchan or Delhaize** report lower waste percentages (often **below 3%**), their massive inventory scales even 1% of residual waste into significant tonnage. This segment serves as the **“volume engine”** of the platform, essential for offering high-demand variety to the app's users.

- **Priority 3: Modern "Grab-and-Go catering**

This segment is the fastest-growing part of the Horeca landscape. While the country counts 2597 Horeca businesses, the **389** snacking and quick-service establishments represent a strategic subset that has grown by 43% since 2019 (ONPME, 2026). Chains like **Exki** are excellent candidates because their business model relies on pre-prepared fresh meals with strict daily sell-by deadlines, providing immediate **"ready-to-eat"** solutions for the urban population.

- **Priority 4: Made-to-Order Establishments**

This category includes the majority of the **1270** traditional restaurants in Luxembourg (ONPME, 2026). In contrast to the previous segments, "made-to-order" actors like **Pizza Hut** report almost zero waste of finished products, as they only cook upon request. These establishments are a lower priority for the launch as their surplus is mostly limited to raw ingredients, making them less suitable for the "Surprise Bag" model focused on ready-to-eat meals.

Market alignment: bridging consumer demand and strategic supply

The success of TGTG in Luxembourg relies on the perfect alignment between the **active urban population** (students and young professionals) and a complementary ecosystem of suppliers. While **Priority 1 (Bakeries)** builds daily frequency, **Priority 2 (Supermarkets)** ensures volume and variety, and **Priority 3 (Modern catering)** satisfies the immediate "ready-to-eat" needs of the workforce. This synergy transforms the application into a versatile tool, addressing both the impulsive daily snack and the planned weekly grocery budget, thereby ensuring high user retention and long-term market penetration.

4. Competitive landscape analysis

Based on the qualitative interviews (Appendix 6), it appears that existing food waste mitigation strategies in Luxembourg leave significant operational gaps. While several solutions coexist, three main reasons explain why a specialized platform like TGTG remains essential to complete the national ecosystem.

First, the traditional "in-store discount" model reaches a structural limit. Most major retailers, such as Auchan or Delhaize, rely on physical stickers (e.g. – 50% off) for products nearing their expiration date. However, managers admit that this approach is highly dependent on unpredictable in-store foot traffic. If a customer is not physically present in the specific aisle at the right time, the product is inevitably wasted. The strategic advantage of a digital platform lies in its ability to desynchronize the offer from the physical store presence, providing real-time visibility to a mobile audience before they even plan their commute.

Secondly, while social donation remains a moral priority, the "Social Charity" model faces significant logistical constraints and legal burdens. Interviews with managers from Exki and Fischer highlight that donating to local associations (such as Stëmm vun der Stross or Foodsharing) is often perceived as operationally demanding. Organisations frequently lack the logistics to collect small daily surpluses from multiple POS, or they cannot provide a clear legal discharge of responsibility regarding food safety. This creates a friction point where the simplicity and speed of a digital B2C platform provide a more agile alternative for daily operational surplus.

Finally, the unique “cross-border” dynamics of the Luxembourgish market, with 200,000+ daily commuters (Meng,2025), strongly favor TGTG’s pre-existing brand recognition, as established in Pillar 1, creating a network effect that local initiatives cannot replicate.

5. Regulatory and local environment

Based on feedback from the field (Appendix 6) and direct correspondence with the Environment Agency (Appendix 4), the feasibility of TGTG in Luxembourg is defined by a significant "policy gap." The Ministry confirms that there are currently no specific fiscal or regulatory mechanisms in place to impose or financially incentivize retailers to prioritize discounted resale over destruction. This absence of government-led financial support creates a strategic opening for private solutions. However, as confirmed by corporate strategic insights, the decision to enter a market depends less on regulatory incentives than on “cultural readiness” and the existence of a critical volume of surplus food to be rescued (Appendix 7a). In this sense, Luxembourg’s favorable consumer mindset acts as a stronger catalyst for market entry than any potential legislative framework.

In this context, TGTG does not compete with state-sponsored incentives; instead, it acts as a "turnkey" market solution (Kenton, 2025) that allows retailers to transform a net loss (destruction) into marginal revenue (resale) without waiting for public subsidies. However, despite this market opportunity, three practical barriers remain.

First, **staff workload and flow management** represents the primary obstacle. Retailers emphasize that their teams are operating at maximum capacity. To be viable, TGTG must not add layers of administrative complexity to "flow management," including inventory checks, quality control, tracking, and billing. For integration to be successful, it must be "invisible" and naturally integrated within existing closing routines.

Second, **strict food safety (HACCP)** is a non-negotiable priority. Managers expressed critical concerns regarding the cold chain, traceability, and general HACCP standards. Since the retailer's reputation could be compromised by any food safety incident, managers require formal guarantees that sanitary standards are maintained until the moment the customer picks up. The lack of specific regulatory guidelines on liability transfer for discounted resale remains a point of caution for many managers.

Third, **diminishing returns in waste management** pose a structural challenge. In large supermarkets, waste is often already very low (below 1%). Because of this, managers may feel that the effort required to save the remaining products is not worth the extra work for their staff. This is a clear case of **diminishing returns** (Chua, 2025): the point where the cost of managing the waste exceeds the benefits. However, TGTG's value is precisely in solving this "last mile" problem by offering an automated process to capture the final residual items, primarily bakery products, that other methods, such as internal discounts or donations, often cannot reach.

6. Key takeaways and product-market fit

The cross-analysis of quantitative market data (Appendix 5) and qualitative managerial feedback (Appendix 6) confirm a strong Product-Market Fit for TGTG in the Grand Duchy, anchored in **three strategic** pillars.

Firstly, TGTG operates as an **automated recovery tool** that converts residual items into incremental revenue for partners, effectively overcoming the barrier of diminishing returns where traditional methods fail. Secondly, the model aligns with Luxembourg's unique **"Commuter Economy"**, as the "after-work" collection window (17:00–18:00) transforms food rescue into a seamless step in the daily commute rather than an additional "detour effort". Finally, by providing a **digital turnkey solution** requiring negligible administrative effort, TGTG satisfies digitally engaged residents without placing excessive workload on staff. These findings directly inform the go-to-market strategy developed below.

VRIO

This section focuses on TGTG's internal resources and capabilities through the VRIO framework (UK Essays, 2025). The analysis aims to identify which of TGTG's internal strengths can be leveraged to achieve a **sustained competitive advantag**e in the Luxembourgish market. Each resource is assessed based on its **Value** in seizing market opportunity or mitigating risks, its **Rarity** among current rivals, the complexity of its **Inimitability**, and the **Organisational** readiness required to fully exploit its potential. Based on this assessment, the following resources are categorized into five levels of competitive implications. The detailed evaluation matrix is provided in Appendix 8.

1. Competitive disadvantage

The lack of specific local fiscal incentives or government subsidies for food waste resale in Luxembourg represents a significant "**Policy Gap**". Currently, TGTG cannot rely on state-sponsored financial support to lower the entry barrier for smaller merchants. Furthermore, the high operational cost environment of the market, where existing staff in the retail sector are already operating at maximum capacity, represents a potential disadvantage for a dedicated local office (Appendix 7a). These gaps force the company to rely entirely on its private business model to prove its commercial and financial viability without external regulatory safety nets.

2. Competitive parity

The proprietary mobile application and digital marketplace, which function as a real-time matching platform between surplus supply and consumer demand, are highly valuable as they enable the pivotal **"Double Economy" synergy** (as detailed in Pillar 3). However, these technological assets are no longer rare. Local competitors, such as Leftovers Luxembourg, or even imitator platforms, can offer similar location-based services and "Surprise Bag" functionalities. While essential to compete in the digital food-waste sector, the basic software interface remains an industry standard and does not, on its own, provide a unique long-term edge.

3. Temporary competitive advantage

TGTG’s advanced B2B digital solutions, such as "Expiry Date Management" and "AI In-store Discounting", provide a significant advantage by addressing the operational saturation identified among local managers. These tools effectively mitigate the diminishing returns on manual labor by automating time-consuming tasks, thereby reducing the staff workload issues highlighted in field research. While these technical features are currently valuable and rare within the Luxembourgish retail landscape, they remain vulnerable to imitation as large retail groups possess the resources to develop similar internal tracking software. To maintain this advantage, TGTG must leverage its first-mover position and continuous innovation to remain ahead of potential industry followers.

4. Unused competitive advantage

The company's B Corp certification and global mission to "inspire everyone to fight food waste" are valuable, rare, and difficult to imitate. However, in the Luxembourgish market, this potential remains partially unrealized. While brand awareness is high (55.7%), the strategic connection with local NGOs through the "Donations +" module has not yet been fully operationalized locally. Until these strategic alliances are effectively marketed and integrated locally, this powerful reputational asset remains a latent strength that could further differentiate TGTG from purely commercial alternatives.

5. Sustainable competitive advantage

TGTG's primary long-term strength is anchored in its established brand equity (Nguyen, 2019). As demonstrated in Pillar 1, the "**Cross-Border Halo Effect**" and its 'pre-trained' demand base represent the most inimitable asset for the Luxembourg entry, creating a significant barrier to entry through this pre-existing network.

Additionally, managing the market through the existing BENE (Belgium and Netherlands) hub (Appendix 7a) allows TGTG to leverage established operational expertise. This **organisational readiness** enables the company to capture demand with an efficiency and scale that emerging local competitors cannot replicate. By solving local logistical realities through this international infrastructure, TGTG ensures a **long-term advantage** that new entrants will find nearly impossible to match.

6. Conclusion VRIO

In conclusion, TGTG's entry into the Grand Duchy is less a geographic expansion than a strategic activation of pre-existing assets, positioning the company to establish a dominant and inimitable market presence from day one.

SWOT & TOWS

1. SWOT analysis

Strengths	Weaknesses
S1: Brand equity & global-to-local recognition S2: Pre-established "cross-border" user base S3: B2B technological portfolio (AI & expiry management) S4: Agility of the BENE operational hub S5: Proven expertise in similar premium markets S6: Social mission & B-Corp certification S7: Low-effort operational integration (4-minute model) (TGTG, 2026-b)	W1: Remote management & local proximity (Appendix 9) W2: Risk of staff overload & operational friction W3: Under-exploitation of local social alliances (Donations +) W4: Strategic supply risk & "saved ratio" (saved bags / supply) instability W5: "Surprise bag" concept as a purchase barrier W6: HACCP compliance complexity & liability concerns
Opportunities	**Threats**
O1: Untapped market potential (Retail & Horeca) O2: Mandatory Food Waste Hierarchy (2022 Waste Law) O3: Eco-economic "natural strategic fit" O4: High value "revenue recovery" opportunity O5: Governmental synergy & National waste reduction goals O6: High readiness & success of OFDS platforms O7: Absence of major international competition in Luxembourg (Karma, Olio, Food for All) (Ray, 2020) O8: Growing retailer demand for ESG communication levers	T1: High operational costs in the Luxembourgish market (Appendix 9) T2: Local competition & relationship-based proximity (Appendix 9) T3: Regional competition, "user-selected" alternatives (Happy Hours Market, Karma) (Soenens, 2026) & on-demand delivery platforms (Wolt, n.d.) T4: Psychological barriers & perceived brand devaluation of 'Discounted Waste" (Appendix 9) T5: Fiscal « Policy Gap » & lack of direct incentives T6 : Logistical constraints & staff overload T7: Structural dominance of household food waste (75%)

Figure 1: SWOT matrix of Too Good To Go Luxembourg

2. TOWS strategic matrix

While the SWOT analysis provides a descriptive overview of the internal and external environments, it often fails to highlight the critical interrelationships between these factors. To bridge this gap, the TOWS Matrix is employed as a conceptual framework to systematically match internal strengths and weaknesses with external opportunities and threats (Gonan, 2008). As suggested by Gonan (2008), this framework is applied to TGTG's entry and expansion in the Luxembourgish market, transforming environmental data into four distinct sets of coherent strategic orientations (Figure 2):

- **SO Strategy** (Maxi-Maxi): A proactive approach that utilizes existing strengths to seize market opportunities.
- **WO Strategy** (Mini-Maxi): A developmental strategy aimed at overcoming internal weaknesses to better exploit external opportunities.
- **ST Strategy** (Maxi-Mini): A competitive strategy that leverages strengths to neutralize or minimize the impact of external threats.
- **WT Strategy** (Mini-Mini): A defensive position focused on minimizing weaknesses to protect the organisation from imminent threats.

3. Key strategic priorities for market entry

To ensure a coherent transition toward the Go-to-Market strategy, the strategic foundation for TGTG's expansion is divided into two distinct time horizons: a short-term focus on market capture and a long-term orientation toward value refinement.

Figure 2: TOWS matrix of Too Good To Go Luxembourg

In the short term, the priority is **proactive market penetration**. This strategy leverages TGTG's global brand equity (S1) and the BENE Hub's operational agility (S4) to launch an intensive acquisition campaign targeting

3,000+ potential partners in the Luxembourgish Retail and Horeca sectors (O1). By seizing the opportunity presented by the current absence of major international competitors (O7), the objective is to capture the "First-Mover" advantage and reach critical mass to secure early market dominance.

In the long term, the focus shifts toward refining the core value proposition and adapting the user experience to local preferences. To counter regional competitors offering "user-selected" models (T3), TGTG will refine the "Surprise Bag" concept by addressing it as a potential purchase barrier (W5) and introducing thematic categories such as Bakery, Grocery, or Vegan options. This adaptation reduces customer uncertainty and churn while maintaining operational simplicity for partners, fostering long-term loyalty in the Luxembourgish market.

GO-TO-MARKET

Considering its internationalization goals and the specificities of the Luxembourgish market, **Too Good To Go** should implement a Go-To-Market strategy to launch its food surplus marketplace in the Grand Duchy. This approach relies on two foundational frameworks: the **STP** (Segmentation, Targeting, Positioning**)** model to define strategic focus, and the **Marketing Mix** (Product, Price, Place, Promotion) to operationalize the launch.

1. STP model

The STP model filters market research data into an actionable launch strategy, ensuring that resources are allocated to the most "ready" segments to minimize entry risk (Coursera Staff, 2026-a).

STP pillar	Strategic focus
Segmentation	Waste-flow & Commuter Economy
Targeting (B2B)	Triple engine: bakeries, supermarkets & catering
Targeting (B2C)	“Mobile active” persona
Positioning	Dual-purpose “Double Economy” solution

Figure 3: Summary of the STP framework for TGTG Luxembourg

a. Segmentation

Segmentation involves researching demographic or psychographic similarities to identify the most likely buyers (Coursera Staff, 2026-a). For TGTG Luxembourg, this involves a dual-layered approach. On the **supply side (B2B)**, the market is segmented by sector, Bakeries, Retail & Horeca, but categorized by “waste flow” profiles rather than just business size to identify high-waste pain points (Coursera Staff, 2026-a) requiring efficient margin recovery. This allows the strategy to distinguish between different operational rhythms. On the **demand side (B2C)**, it is segmented by its relationship with the “Commuter Economy”, differentiating users based on their daily mobility patterns and their “cultural readiness” to adapt anti-waste tools.

b. Targeting

Targeting involves selecting specific segments that represent the highest probability of immediate success (Coursera Staff, 2026-a).

The **B2B targeting** relies on three types of partners to build a balanced and reliable inventory for users. Firstly, **bakeries** (Fischer, Oberweis) serve as the "habit engine" with high-frequency daily surplus. Secondly, **supermarkets** (Auchan, Delhaize, Colruyt & Pall Center) act as the "volume engine," essential for providing the inventory variety required for a national launch. Thirdly, **modern Catering** (Exki) completes this by offering ready-to-eat solutions. Together, this targeted partner mix ensures both density and diversity needed to sustain the platform’s marketplace dynamics.

The B2C targeting focuses on the **"Mobile Active"** persona to maximize immediate market penetration through three specific conversion levers. First in terms of **operational signaling,** the strategy shifts from teaching the model to signaling the official availability of the service. Second, the **Double Economy synergy** (as detailed in the market research) creates a structural motivation for long-term retention and higher basket frequency. Finally, the targeting is strictly synchronized with the **After-work Peak** through **commute-centric logistics.** By focusing on a high supply density along major transit routes during the evening commute, TGTG neutralizes the **"detour effort"** and turns the service into an effortless part of the daily routine.

c. Positioning

A product’s value proposition articulates why the target market should choose the service by highlighting the benefits it provides and the problems it solves. TGTG **positions** itself as a **dual-purpose solution**: it remedies the pain point of financial loss for merchants while providing consumers with access to premium surplus food at a significantly reduced price (Coursera Staff, 2026-a). To maintain a competitive edge, TGTG **refines this positioning** by introducing thematic categories (Bakery, Vegan). To further align with the commuter economy, TGTG could introduce “Evening commute bags” with extended pickup windows and thematic categories (sandwiches, snacks, individually packaged items), packaged in a transport-friendly format, reinforcing the platform’s positioning as a hyper-convenient daily habit rather than a planned shopping trip.

2. Marketing mix

Following the STP strategic framework, the Marketing Mix operationalizes the launch through the alignment of product, price, place and promotion (Coursera Staff, 2026-a). For TGTG Luxembourg, the success of the entry depends on how effectively the digital solution addresses local pain points, the viability of the pricing model for merchants, the efficiency of an "Asset-Light" distribution via the BENE Hub, and the precision of promotional messaging in reaching the "Mobile Active" audience.

a. Product

This refers to how well the service features align with the unique needs of the Luxembourgish market. The core product is a digital marketplace connecting retailers with users through the **"Surprise Bag"**. For the Luxembourgish market entry, TGTG adopts a **Minimum Viable Product (MVP) approach**, focusing on core features that attract early adopters while ensuring a rapid "4-minute" daily routine for partners. This strategy effectively neutralizes the staff workload barrier identified in the quantitative research, allowing for rapid validation of the service’s scalability within the Grand Duchy before further local optimisations (Coursera Staff, 2026-a).

b. Price

The pricing strategy is designed to align with both the business objectives and the unique needs of the Luxembourgish market, especially accounting for the high purchasing power of the local customer profile (Coursera Staff, 2026-a). TGTG positions its value proposition on a standardized 66% discount, ensuring that every "Surprise Bag" contains goods worth three times the purchase price, a primary driver for consumer adoption.

While merchants recover earnings from potential waste, TGTG captures value through a transactional model including **undisclosed fixed annual fees** and commission per bag (e.g., 1€ commission for a 5€ bag) (Soenens,2026).

c. Place

This describes the distribution and sales methods used to get the product to the customer (Coursera Staff, 2026-a). For TGTG, the sales and distribution channels are unified within the mobile app; it serves as the marketplace where transactions occur and the digital tool that facilitates the physical collection of goods. This direct **D2C (Direct To Consumer) model** is optimized for speed and supported by an "**Asset-light**" **structure**. By drawing on the existing BENE Hub infrastructure (Appendix 7b), TGTG can execute a full market launch without local physical offices, ensuring maximum operational agility and minimal fixed costs (Billeaux, n.d.; Steve, 2026).

d. Promotion

The promotion strategy acts as the action plan to reach the target audience through specific messages and optimized marketing channels (Coursera Staff, 2026-a). Given Luxembourg's digitally mature environment (Eurostat, 2024), TGTG combines inbound and outbound marketing. A detailed operational breakdown of the specific promotional methods and tailored messaging for the primary target audience is available in Appendix 10.

On the B2C side, TGTG focuses on **inbound marketing** by creating tailored content, such as **SEO[6] and social media videos** (Instagram, TikTok), that attract consumers organically (Coursera Staff, 2026-b). This non-invasive approach provides educational value that solves the user's problem (food waste) and aligns with their interests. By providing consistent messaging across digital touchpoints, TGTG attracts "best-fit" prospects who are already searching for sustainable solutions (Team, n.d.).

In contrast, the **B2B strategy** utilizes **outbound marketing** to proactively reach out to potential B2B partners through targeted sales prospecting and B2B events. This involves proactive **phone and email prospecting, in-store visits, and participation in professional trade events and local federations** (The Hub, n.d.; Luxembourg Chamber of Commerce, 2023), to get merchants interested in the platform (Team, n.d.). This approach is essential to build the "volume engine" quickly, ensuring consumers find a high supply density upon joining the app.

[6] **SEO** (Search Engine Optimisation) refers to the practice of creating and optimizing authoritative content to help users and search engine robots find answers to key questions. Its goal is to improve content quality and visibility within search results to increase organic web traffic (MTU, n.d.).

To reach the "Mobile Active" persona effectively, TGTG prioritizes digital touchpoints (Coursera Staff, 2026-a), building on the **Cross-border Halo Effect** (Pillar 1) to enhance the customer experience through a smooth digital journey (Team, n.d.).

3. Success metrics

To evaluate the success of the market entry in Luxembourg, TGTG will track key performance indicators (KPIs) focused on marketplace health and operational efficiency. On the consumer side, **App Traffic** and the **Conversion Ratio** will assess brand awareness and engagement within the "Mobile Active" segment. For the B2B side, progress will be measured by the number of **Supplying Stores** and the **Saved Ratio** (saved bags / supply), which confirms the platform's ability to effectively reduce waste for partners (Appendix 7a). These metrics, alongside the **Customer Acquisition Cost (CAC)**[7], will guide ongoing adjustments to the strategy before scaling further (Coursera Staff, 2026-a).

OPERATIONAL PLAN

The operational plan outlines the strategic and organisational framework underlying TGTG's expansion into the Grand Duchy of Luxembourg. It covers three key dimensions: organisational structure, channel strategy, and partner onboarding and POS integration strategy that ensures efficient execution on the ground. A summary of the key operational activities and milestones associated with each dimension is provided in Appendix 11.

1. Organisational structure and regional hub synergy

To maintain an optimized organisational structure and minimize operational costs, Too Good To Go Luxembourg builds on the group's existing regional hub model (Appendix 7b), structured across three levels.

At the global level, the Denmark headquarters centralizes all heavy corporate functions, including IT and app development, global finance, and HR policies. As a result, the Luxembourg operation supports no software development or server maintenance costs, as the core application is fully operational and centrally managed.

[7] **CAC** (Customer Acquisition Cost): A metric representing the total sales and marketing expense required to earn a new customer over a specific period (Coursera, 2024).

At the regional level, the BENE Hub in Belgium absorbs cross-border retail management, recruitment, and payroll administration. As a result, local administrative expenses in Luxembourg are therefore strictly limited to mandatory fiscal compliance. Operationally, TGTG Luxembourg will leverage the Freedom to Provide Services principle (European Parliament, n.d.) within the EU using its BENE entity, ensuring legal compliance without requiring a separate local legal structure. To navigate Luxembourg's multilingual reality, sales and support teams will prioritize French, German, Luxembourgish, and English competencies to ensure cultural proximity (Luxembourg.lu, n.d.-a).

At the local level, the Luxembourg frontline is composed of operational roles focused exclusively on market expansion. The Key Account Manager (KAM) is strategically based at the BENE Hub in Belgium to manage cross-border retail headquarters under a Belgian contract, while Customer Acquisition & Sales Officers (CASOs) are deployed directly on the ground in Luxembourg under local contracts to drive daily merchant acquisition.

2. Channel strategy and penetration rationale

The penetration rates are modeled using a proven historical benchmark from TGTG Switzerland, adapted to Luxembourg's scale, representing a 7.4% market pro-rata based on resident population (Appendix 7b; TGTG, 2021), applying a simultaneous but progressive approach across all three channels from Y1.

While the market research identifies bakeries as the primary waste generator (Priority 1), exchanges with TGTG management (Appendix 7b) led to a strategic reorientation of the channel entry sequence, prioritizing retailers as the first acquisition target based on operational viability rather than waste volume alone.

The channel prioritization follows a Volume-Engine-First logic. Firstly, retailers (10% → 20% → 30%) are prioritized as each signed agreement covers multiple POS simultaneously, enabling faster market coverage. Y1 is scoped to the Luxembourg District only (Luxembourg.lu, n.d.-b) before scaling nationally from Y2 onwards. Secondly, Bakeries (3% → 10% → 20%), while representing the true core waste volume with loss rates of 8% to 11%, face stronger initial market resistance from established players (Oberweis & Fischer), primarily due to fear of brand dilution and daytime sales cannibalisation (Appendix 6). Finally, HORECA (1% → 3% → 5%) is modeled with strict prudence given the fragmented and time-intensive nature of individual restaurant prospecting..

This scaling roadmap expands the partner network from 79 partners in Y1 to 315 in Y3, directly correlated with the progressive growth of the sales team, ensuring realistic and gradual market capture. Detailed penetration rates and volume projections are provided in Appendix 12.

3. Partner onboarding and POS integration strategy

To ensure a smooth and friction-free market entry, retailers and local merchants will be onboarded using a fixed-price PLU (Price Look-Up) / barcode system, prioritizing the standardized POS integration model over custom API integrations (Appendix 7b). This choice eliminates heavy IT development for partners, allowing immediate deployment: store employees simply scan expiring items to remove them from standard stock and record the transaction under the dedicated TGTG PLU code upon customer pick-up, ensuring seamless inventory management.

To ensure effortless adoption among large partners, the low-effort "4-minute model" will be implemented, designed to minimize the time burden on store staff and eliminate any operational disruption from day one. By focusing on this standardized, turnkey integration, the Luxembourg operation minimizes onboarding barriers and meets retailers' demand for simplicity and rapid scalability across the three years.

A successful onboarding process also relies heavily on internal communication and staff buy-in, structured around two complementary layers (Appendix 7b). At the store manager level, when a partnership is signed, the partner's store manager acts as the primary internal relay, diffusing launch guidelines, setting operational objectives, and promoting TGTG's purpose across all POS. At store level, while online training modules remain the baseline for efficiency and cost minimization, selective on-site training sessions are accommodated for major accounts or strategic launch sectors. This hybrid approach ensures that frontline employees, who manage the daily composition and handling of the surprise bags, are fully confident with the application, eliminating friction and securing high-quality operational execution from day one.

The combined financial implications of this organisational structure and onboarding strategy are detailed in the following Financial Plan.

FINANCIAL PLAN

The following financial plan outlines the projected economic viability of TGTG's expansion into the Grand Duchy of Luxembourg over a three-year horizon. It covers five key dimensions: cost estimation, sales forecast and revenue projections, profitability estimation and breakeven analysis, sources of funding, and balance sheet projections. All figures are based on sourced benchmarks and are designed to reflect a realistic and conservative market entry scenario.

1. Cost overview

The projected operating costs for the Luxembourg market entry amount to **€99,050 in Y1, €162,300 in Y2, and €225,000 in Y3**, reflecting a progressive scale-up aligned with market expansion. Detailed assumptions and estimates are provided in Appendix 13.

The cost structure is organized into five categories. First, technical infrastructure and digital compliance costs are limited to Y1 only, as the existing BENE Hub framework (Appendix 7b) already covers server and legal foundations. Second, administrative and tax costs remain stable across all three years at €4,200 annually, covering cross-border fiscal compliance and periodic tax reporting (Atlas Fiduciaire, n.d.).

Third, staffing represents the largest and fastest-growing expenditure, rising from €75,000 in Y1 to €204,000 in Y3, reflecting the progressive scaling of the sales team as outlined in the Operational Plan. Fourth, B2B acquisition costs cover field prospecting expenses per CASO, decreasing on a per-representative basis from Y1 to Y3 as territory sectorization among the expanding team limits overlapping journeys, and merchant onboarding processes partially transition toward digital formats (Appendix 7b).

Finally, B2C marketing expenditures decrease from €12,000 in Y1 to €6,000 in Y3, justified by TGTG's high baseline brand awareness of 55.7% among Luxembourgish respondents (Appendix 5) and TGTG's corporate strategy of prioritizing **earned media** and **Public Relations (PR),** specifically focusing on localized press releases, over **paid media** as the market matures (Appendix 7a & 7b).

2. Sales forecast and revenue projections

Too Good To Go's revenue model is built on a dual-revenue stream, combining a fixed annual subscription fee per partner and a commission per saved bag. Revenue growth is directly driven by the progressive expansion of the partner network across the three sales channels, Retailers, Bakeries, and HORECA, as the sales team scales from 1 CASO in Y1 to 3 CASOs in Y3, enabling broader market coverage across the Grand Duchy.

Based on the **penetration rates** and **volume projections** outlined in Appendix 12, projected revenues scale from **€44,191 in Y1** to **€169,431 in Y2** and **€389,863 in Y3**. Detailed channel-by-channel volume and revenue projections are provided in Appendix 14.

3. Profitability estimation and breakeven analysis

As is typical for early-stage market entries, TGTG Luxembourg is projected to operate at a loss during Y1 and Y2, before reaching operational profitability in Y3. The profitability model is structured around two complementary analyses. First, a cost of goods sold (COGS) estimation, calculated at €0.31 per bag across all three channels, generates a stable **gross margin** of approximately **72% in Y1, 70.9% in Y2, and 70.4% in Y3**. The consistently stable gross margin across the three years reflects the asset-light and scalable nature of TGTG's business model. After deducting operating costs, the **net result** reflects the pre-profitability reality of an early-stage market entry, with net losses of **-€67,210 in Y1 and -€42,092 in Y2**, before reaching a positive net profit of €49,382 in Y3. Detailed profitability figures are provided in Appendix 15.

Year	Revenue	COGS	Gross Profit	Operating cost	Net profit/loss	Gross margin	Net margin
Y1	44.191 €	12.351 €	31.839 €	99.050 €	- 67.210 €	72,0%	-152,1%
Y2	169.431 €	49.223 €	120.208 €	162.300 €	- 42.092 €	70,9%	-24,8%
Y3	389.863 €	115.481 €	274.382 €	225.000 €	49.382 €	70,4%	12,7%

Figure 4: 3-Year Profitability Summary (Y1-Y3), in euros (€)

Additionally, the breakeven analysis follows the formula provided directly by TGTG (Appendix 7a): *Cost of employees ÷ (bags saved × value of the bag × commission rate)*, determining the minimum number of bags that must be sold to cover the full cost of the dedicated sales team. Based on this formula, the breakeven threshold is **not reached in Y1** (-35,157 bags below target), but is surpassed from **Y2** onwards, with a surplus of +19,282 bags above the required threshold. By **Y3**, the surplus reaches **+168,519 bags**, confirming the financial viability and scalability of the model. Detailed breakeven calculations are provided in Appendix 16.

4. Sources of funding

TGTG operates on a **100% self-financed model**, driven by a core principle of **financial autonomy**. No external funding, whether public subsidies, government grants, or third-party partnerships, is used or relied upon for market expansion (Appendix 7b).

The funding mechanism is based on a **holding structure** whereby, once a market reaches maturity and generates sustainable profit, those profits are redistributed across the group to finance the development of new markets. Each new market entry is therefore funded by the proven success of existing ones, creating a self-reinforcing growth model that preserves decision-making independence and long-term financial resilience.

In line with this model, an **initial capital injection of €110,000** from TGTG Holding is assumed to cover the projected cumulative losses of Y1 and Y2, prior to reaching operational profitability in Y3. A concrete illustration of this logic is Australia, which reached maturity in under a year and now funds newer expansions such as Japan, with New Zealand next in line.

5. Balance sheet

The projected balance sheet reflects the financial position of the Luxembourg operation across Y1–Y3. On the assets side, accounts receivable remain €0 as consumers pay in advance through the app, and equipment and deposits are €0 given the absence of local physical infrastructure. On the liabilities side, accounts payable represents approximately one month of operating costs per year. The cash position remains tight in Y2 (€14,223) before recovering to €68,830 in Y3, consistent with the profitability trajectory described above. Detailed projections are provided in Appendix 17.

RISK MANAGEMENT PLAN

Following the operational and financial analysis, five **key risks** have been identified for TGTG's entry into the Luxembourgish market. These emerge primarily from field interviews (Appendix 7a, 7b & 9) and reflect the core tension between **standardisation**, managing operations remotely from the BENE Hub to minimize costs, and **local adaptation**, responding to Luxembourg's specific business culture, as explicitly requested by potential Luxembourgish partners. A detailed risk matrix classifying these five risks by probability and impact is provided in Appendix 18.

The first and most critical risk is the **supply risk**. Confirmed internally by TGTG as the primary strategic threat, insufficient supply at launch would compromise the platform's viability entirely. If key retailers fail to onboard, no product exists to sell, regardless of how strong consumer demand may be. To counter this, Key Account agreements should be pre-secured before launch, ensuring a critical mass of partners is operational from day one.

A second operational risk concerns **employee disengagement**. In cross-border zones, a low "saved ratio" directly demotivates store staff, who may progressively stop using the app. This risk is particularly significant given Luxembourg's commuter economy dynamics. Consequently, ensuring a high partner density across both major transit axes and urban residential areas, capturing commuter flows as well as local residents, is essential to maximize sell-through rates and sustain long-term partner motivation.

A third risk relates to **distribution efficiency**. Luxembourg's highly optimized retail logistics may structurally reduce the volume of surplus available to rescue. If supermarkets eliminate waste through advanced stock management, TGTG's supply base risks shrinking over time. This reinforces the strategic rationale for **diversifying** beyond retail toward bakeries and Horeca, where traditional inventory optimisation is less systematically implemented.

The fourth risk identified is **brand perception and cultural resistance**. Several bakery brands associate surplus resale with brand dilution, perceiving discounted products as incompatible with their daily freshness promise. Rather than positioning the platform around discounting, **reframing** the narrative toward environmental impact and revenue recovery, supported by TGTG's B Corp certification and thematic bag categories, is key to overcoming this cultural barrier.

Finally, a fifth risk concerns **consumer awareness**. Persistent consumer confusion between best-before dates (BBD) and use-by dates remains a structural barrier in Luxembourg, limiting willingness to purchase products perceived as expired. This directly affects the platform's ability to convert users and sustain purchase frequency. **Targeted educational messaging**, integrated within the app experience and B2C communication, is therefore essential to build consumer confidence and drive long-term adoption.

CONCLUSION

This business plan was built around a central research question: "*To what extent can the Too Good To Go business model be successfully replicated and remain commercially viable within* *the specific market conditions of the Grand Duchy of Luxembourg, and what are the key success factors for its market entry?"* Based on the comprehensive analysis conducted throughout this study, the answer is clearly affirmative, with important nuances.

The external analysis confirmed a broadly favourable macro-environment for TGTG, with structural similarities to Geneva and Copenhagen, limited direct rivalry, and a growing culture of responsible consumption among residents and cross-border workers.

Most critically, the market research validated all three hypotheses: consumer readiness (H1), surplus availability (H2), and digital maturity (H3), confirming a strong product-market fit for TGTG in Luxembourg.

From a financial standpoint, the three-year projections demonstrate a realistic and progressive path to profitability. While net losses are expected in Y1 and Y2, the model reaches operational profitability in Y3, supported by the asset-light BENE Hub model and TGTG's self-financed holding structure.

However, as identified in the risk management analysis, securing sufficient partner supply before launch remains the single most critical success factor for TGTG Luxembourg. Beyond supply, key challenges include overcoming brand perception barriers among premium bakery partners, addressing persistent consumer confusion around best-before dates, and ensuring full HACCP compliance throughout the onboarding process.

Looking ahead, once critical mass is reached and the platform achieves national scale from Y2 onwards, TGTG Luxembourg holds significant unexploited potential, particularly through the full operationalization of the Donations+ module in partnership with local NGOs, and the progressive deployment of AI-driven in-store discounting tools across major retail partners.

From a personal perspective, this research has reinforced my conviction that market entry decisions should be driven less by regulatory incentives than by cultural readiness and operational fit. Luxembourg's unique commuter economy and its internationally exposed population make it, in my view, one of the most underestimated opportunities in TGTG's European expansion roadmap.

Ultimately, this business plan demonstrates that Luxembourg is not merely a viable market, it is a strategically logical next step for TGTG, where pre-existing brand equity, a uniquely mobile and internationally exposed population, and a strong product-market fit combine to create the conditions for a successful, scalable, and commercially sustainable market entry.

METHODOLOGY

Study limitations & methodological disclaimers

1. Consumer & Market Research Limitations (B2C & B2B)

The survey sample exhibits a **representativeness bias**, with a significant concentration in the **18-25** and **51-65** age segments. This is a direct result of the snowball **sampling method** (network-based distribution). However, the high awareness observed across all demographics, particularly the **71.4%** rate among the **26-35** age group, suggests that interest in the solution extends far beyond the initial circles and resonates with the broader **active population**.

On the B2B side, while the panel of respondents includes major market leaders (such as Auchan, Colruyt, Delhaize, Pall Center, Exki, Pizza Hut, Oberweis & Fischer), this study acknowledges certain methodological limitations regarding the sampling of the bakery sector. Several brands declined to participate, primarily due to brand image concerns, where the notion of surplus was perceived to conflict with their promise of daily freshness, as well as a general lack of operational availability. This participation bias is, in itself, a significant finding, highlighting a cultural barrier where food waste is viewed by certain players as a reputational risk rather than a recovery opportunity.

Finally, a qualitative disclaimer must be noted regarding primary data collection from Too Good To Go. While corporate data and strategic insights were gathered through direct correspondence with an internal contact, Isabelle, she does not act as a formal corporate growth expert. Consequently, these insights did not serve as absolute scientific truths, but rather as institutional guideposts that allowed this study to navigate through a highly realistic, operationally efficient market roadmap (Appendix 7a & 7b).

2. Financial framework & information limitations

Designing this financial plan presented significant analytical challenges due to restricted access to Too Good To Go's proprietary, internal corporate data. To overcome this information asymmetry, this section relies on well-documented and realistic assumptions derived from verified external sources. Operating costs, local salary baselines, and legal management fees were cross-referenced with Luxembourgish market standards. Furthermore, the qualitative and quantitative insights collected in Appendix 7a and 7b were very useful to base these projections against proven regional benchmarks (TGTG Belgium and Switzerland), ensuring a highly reliable and transparent breakeven forecast.

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Appendix 1 - PESTEL table

P Political	E Economic	S Social	T Technological	E Environmental	L Legal
EU Farm to Fork Strategy & food waste reduction targets	GDP per capita 141% above EU average	53% consumers influenced by responsible consumption	Luxembourg: European AI leader (23.7% of companies)	Legal commitment: climate neutrality by 2050	2022 Circular Economy Law supports food redistribution
'Antigaspi' campaign & 'The Good Fork' prize	Avoidable food waste costs ~€46.5M/year	47% foreign residents: internationally exposed population	60.2% of the population is active in e-commerce (above EU avg.)	Food & bio-sourced materials: circular economy priority area	EU mandatory food waste targets by 2030 (Directive 2018/851)
Growing political priority for food waste reduction	57% willing to pay more for anti-food-waste initiatives	200,000+ cross-border workers: familiar with TGTG from neighbouring markets	62% believe digital tech can reduce in-store food waste	Circular Business Hub: testbed for circular solutions	Article 12: food donations prioritised for human consumption
No specific fiscal incentives for retailers to prioritise discounted resale	Income inequality: top 20% earn 4.7x more than bottom 20%	Households = 75% of food waste — outside TGTG's direct scope	Existing digital food platforms may intensify competition	Total waste production remains stagnant despite treatment progress	Legal uncertainty around liability transfer for discounted food resale
		Persistent behavioural patterns around food consumption			No national fiscal incentives to encourage retailers

Opportunity Barrier

Appendix 2 - Benchmark table

Detailed numerical data and sources used for this comparison are presented in Appendix 2. The following benchmark analysis is based on a multi-source methodological approach from international institutions, national authorities, and industry reports. Socio-economic and digital metrics were primarily sourced from Eurostat (2024) and NielsenIQ (2025). Environmental and regulatory data for each city were extracted from official government reports, particularly the Swiss Federal Office for the Environment (FOEN), the Luxembourg

Ministry of Agriculture, and the Danish Environmental Agency, supplemented by recent consumer behaviour studies and TGTG's internal performance metrics.

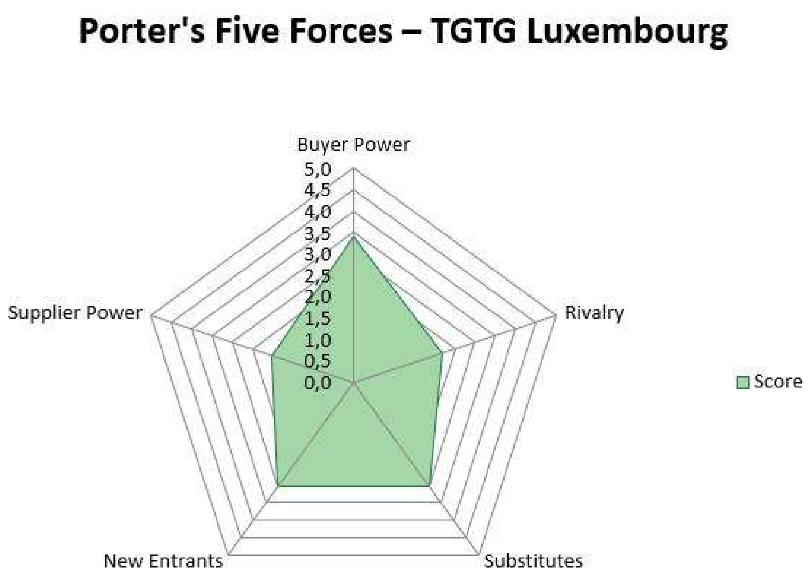
Indicators[1]	Level	Luxembourg (Lux city)	Switzerland (Geneva)	Denmark (Copenhagen)	Europe
City Population	Urban	137,696	209,061	667,099	
Foreign population (%)	Urban	69.48%	65%[2]	20%	
GDP per capita (volume indices, 2024)	National	244.6 (1st place)	151.3 (4th place)	127.1 (7th place)	104.3 (Euro area)
2025 per capita purchasing power in €	National	€38,929	€53,011	€33,211	€20,291
European purchasing power index (country, national level)	National	191.9 (3rd place)	261.3 (2nd place)	163.7 (5th place)	100.0
Annual Food Waste per capita (Total vs. Household)	National	118kg per inhabitant per year	310-330kg/year per capita (35% occurs at household level, accounting for +/-119kg/year)	261kg/year (87kg from households)	129kg/per inhabitant (+/- 69kg from households & 15kg from restaurants & food services)
Sustainability culture & public awareness	National	-53% are influenced by sustainable consumption -57% willing to pay more to support anti-food-waste initiatives	-78% of Swiss respondents consider food waste to be a problematic -Significant underestimation of the household waste -High wealth plays a key role, as Swiss households only spend 7-9% of their income on food	-Food saving is a social norm (ex: Stop Wasting Food movement) -National Day of Food Waste (29/09) - "Green paradox", high purchasing power (7-9% of income dedicated to food purchases) makes food relatively cheap, encouraging wasteful consumption	
Regulatory framework for food distribution	National	-Circular economy law 2022 -Food waste initiatives such as Foodsharing	-National Action Plan (2022) to halve waste by 2030 - The Swiss "Cross industry agreement on reducing food losses" aims to halve avoidable food waste by 2030, aligning with UN SDG 12.3 and the 2030 Agenda for sustainable development	-National food waste strategy -Circular Economy Action Plan (2020-2032) - Label REFOOD for engaged food waste companies -EU binding target of -30% food waste by 2030 (in retail, restaurants, food services & households)	

TGTG presence		Not yet	Yes	Yes	
Merchant partner network	National		Over 7,300 partners companies across Switzerland	Over 2,500 partner food outlets	
Number of users	National		-2.1 million registered users (2023)	1.9 million users (2022)	
App engagement & digital maturity	National		-App being opened an average of 1.93 times/day (2022) -All 26 Swiss cantons are active, Geneva ranks 12th (2024)	-Over 5 million meals saved since launch -Integration of mobile solutions (e.g. Kleen Hub for reusable packaging) into daily consumer habits to drive waste reduction	
Active E-commerce users in cities (last 3 months, 2023)	National	+/- 72%	68.99%	83.08%	61.87% (European Union)

[1] Some indicators are presented at national level due to the limited availability of city-level data, which remains common in comparative urban benchmark studies.

[2] 65% of the population aged 15 or over with a migration background in the canton of Geneva (Federal Statistical Office, n.d.).

Appendix 3 - Spider chart (Porter's Five Forces)



Appendix 4 - Exchange with the Luxembourg Environment Agency

Veuillez trouver ci-joint les réponses à vos questions. Pour certains éléments, j'ai pris contact avec l'Administration de l'environnement, étant donné qu'elle est responsable des données chiffrées relatives au gaspillage alimentaire.

Si vous avez d'autres questions concernant cet aspect, l'AEV vous invite également à la contacter directement. Données de contact : fabien.wahl@aev.etat.lu ; leini.karels@aev.etat.lu ; claire.ahlborn@mev.etat.lu

1. Statistiques officielles : Quelles sont les dernières données sur le volume de gaspillage alimentaire dans la distribution et la restauration hors domicile au Luxembourg ?

La collecte et l'analyse des données relatives au gaspillage alimentaire sont assurées par l'Administration de l'environnement.

Les chiffres les plus récents sont disponibles ici : https://environnement.public.lu/fr/offall-ressourcen/types-de-dechets/Biodechets/Gaspillage_alimentaire.html et https://antigaspi.lu/fr/defis/

2. Tendances : Observez-vous une évolution significative des volumes suite aux récentes campagnes de sensibilisation nationales ?

La campagne Antigaspi s'adresse en priorité aux ménages, qui représentent la source principale de gaspillage alimentaire. Toutefois, elle met également en avant des initiatives et des bonnes pratiques issues d'autres maillons de la chaîne alimentaire. L'objectif est d'informer et de sensibiliser l'ensemble des acteurs concernés afin de réduire le gaspillage alimentaire à chaque étape.

Concernant les tendances observées, l'analyse nationale des déchets ménagers 2024/2025 montre que chaque habitant du Luxembourg a produit en moyenne 154 kg de déchets ménagers, soit environ 9 kg de moins qu'en 2021/2022. Cette évolution constitue un signal positif pour la réduction globale des déchets.

Cependant, les données disponibles ne montrent pas de diminution clairement marquée du volume total de gaspillage alimentaire au niveau national. A noter que lors de l'analyse 2024/2025 une nouvelle méthodologie a été appliqué pour les déchets de cuisine évitables. La méthodologie se base sur les déchets non compactés. Cela permet entre autres de mieux identifier les aliments dans leur emballage d'origine (déchets de cuisine évitables). Dans l'analyse précédente, ceux-ci étaient classés dans la fraction des plastiques en raison du compactage. Bien que l'analyse soit désormais plus précise, elle complique la lecture des évolutions temporelles.

Plus d'informations : https://environnement.public.lu/fr/actualites/2026/mars-2026/154-dechets-par-habitant.html ; https://gouvernement.lu/dam-assets/images-documents/actualites/2026/03-mars/24-analyse-dechets/documents/analyse-dechets-a4-fr.pdf

En résumé, une tendance générale à la baisse des déchets ménagers est observable, mais une corrélation directe avec les campagnes de sensibilisation ne peut pas être établie sur base des chiffres actuels. De plus, le gaspillage alimentaire ne concerne pas seulement les déchets ménagers, mais l'ensemble des aliments, et les tendances sont généralement positives (voir liens de la question 1). Néanmoins, les résultats suggèrent que le renforcement et la continuité de ces campagnes restent essentiels pour produire des effets mesurables sur le long terme.

3. Incitations : Existe-t-il des dispositifs (fiscaux ou réglementaires) encourageant les commerçants à privilégier la revente à prix réduit plutôt que la destruction ?

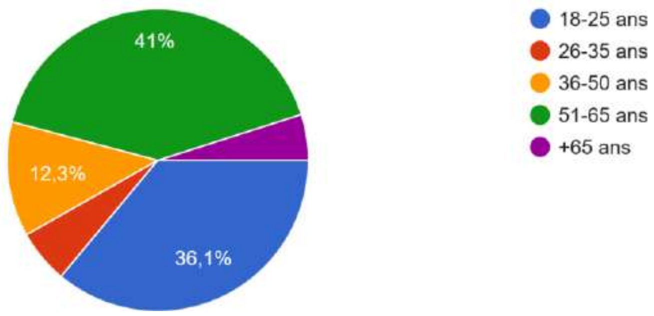
Il n'existe actuellement pas de dispositifs fiscaux ou réglementaires spécifiques imposant ou incitant les commerçants à privilégier la revente à prix réduit plutôt que la destruction.

Cependant, le système fonctionne de manière efficace sur une base volontaire :

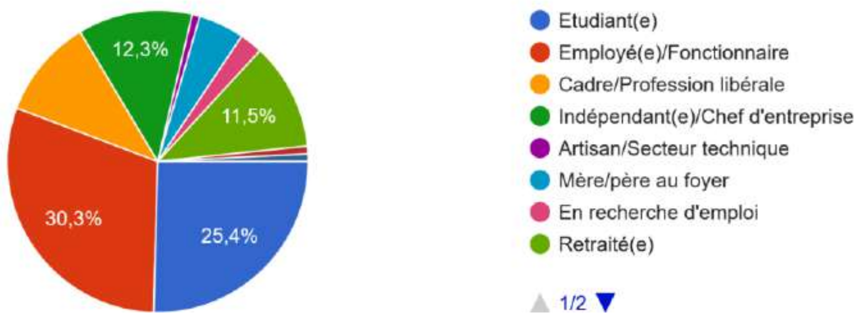
- La plupart des supermarchés appliquent déjà des réductions de prix sur les produits approchant leur date limite de consommation.
- De nombreuses enseignes ont également conclu des partenariats avec des organisations caritatives et des structures de redistribution, permettant de valoriser les invendus alimentaires.

Appendix 5 - Consumer Survey

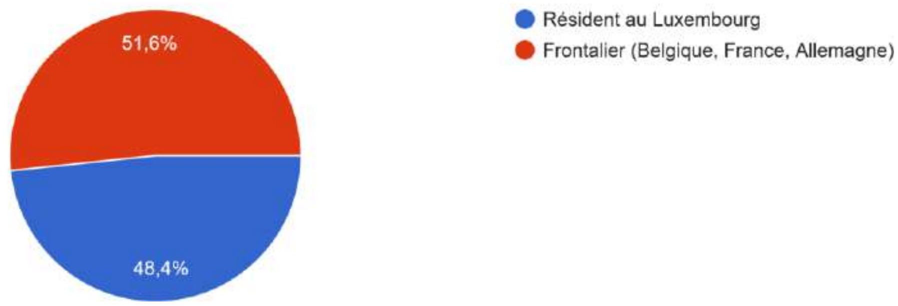
Tranche d'âge
122 réponses



Quelle est votre situation professionnelle actuelle ?
122 réponses



Votre lien avec le Luxembourg
122 réponses



Connaissez-vous des mécanismes ou applications pour récupérer des invendus alimentaires (ex: dons, bacs anti-gaspi, applications) ? Précisez le type de mécanisme/application.

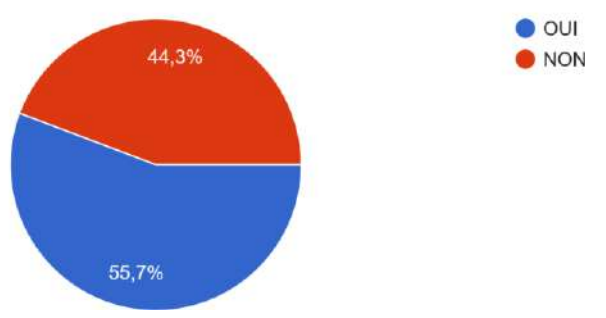
122 réponses

- Dons, bacs anti gaspi
- Too Good to Go
- je sais que cela existe mais n'utilise aucune application, juste achat des produits démarqués car date courte
- Récupération de aliments venant des magasins pour des œuvres, colis à prix réduits
- Association Stemm van der strooss
- 50% le matin sur invendus de la veille
- Oui
- Les produits que l'on déstocke à petit prix comme chez Delhaize
- Je n'en connais pas

- Oui, leftlovers.lu
- Non au Luxembourg; j'utilisais too good to go à Bruxelles
- En Belgique je connaissais Too Good To Go mais je ne sais pas si au Luxembourg ça existe (je vais me renseigner!). Sinon il y a souvent des promos dans les grandes surfaces avec des aliments à dates limites.
- to good to go
- Oui dons restopolis
- Happyhour
- No
- Too good too go + alimentakot à louv
- Paniers anti gaspi de Auchandrive

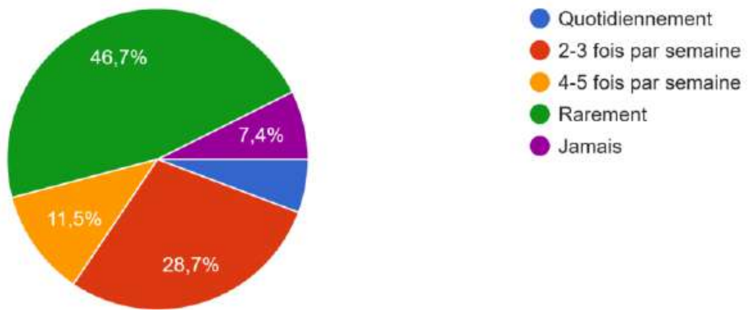
Connaissez-vous spécifiquement l'application Too Good To Go?

122 réponses



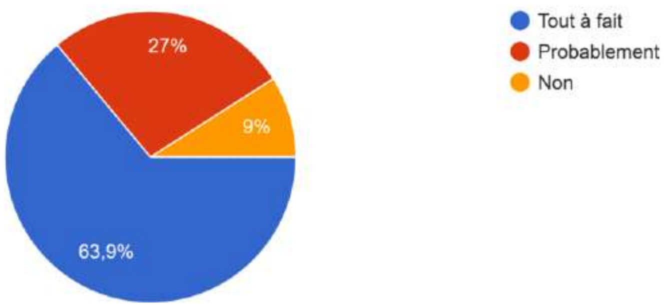
A quelle fréquence achetez-vous de la nourriture à emporter (lunch,snack,boulangerie, etc) au Luxembourg?

122 réponses

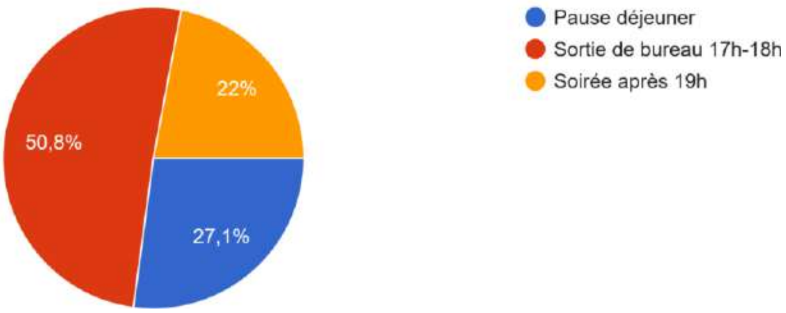


Exemple concret: Seriez-vous prêt(e) à acheter un plat de qualité d'une valeur de 9€ au prix réduit de 3€ (soit -66%) via une application mobile, sachant qu'il s'agit d'un invendus frais du jour?

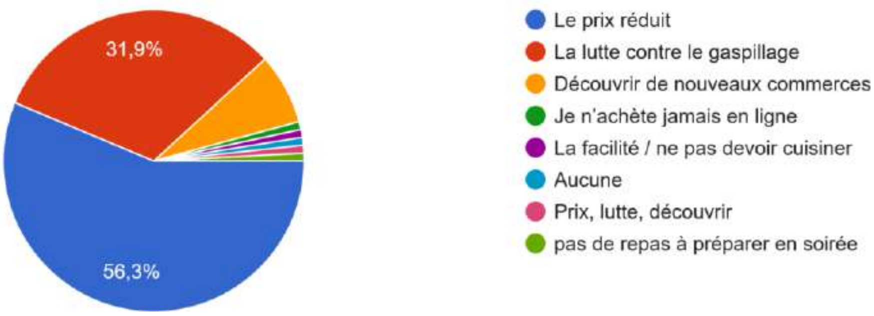
122 réponses



Quelle serait pour vous l'heure idéale de collecte de votre panier?
118 réponses



Quelle serait votre motivation principale?
119 réponses



Dans quelle zone seriez-vous le plus susceptible de collecter un panier d'invendus ?
120 réponses

Appendix 6 - Interviews Luxembourgish food actors (Bakeries/Retailers/Horeca)

GUIDE D’ENTRETIEN : ÉTUDE DE MARCHÉ

Projet : Analyse de faisabilité de l'implantation d'une solution digitale anti-gaspillage (type Too Good To Go) au Luxembourg.
Cibles : Responsables de magasins, Gérants de points de vente, Responsables RSE/Opérations.
Méthodologie : Entretiens semi-directifs (par écrit).

Introduction Méthodologique

L’objectif de cet entretien est de comprendre la réalité opérationnelle et stratégique de la gestion des invendus alimentaires au Luxembourg. Les données collectées serviront exclusivement à une analyse académique agrégée dans le cadre d'un mémoire de Master en International Business. Une clause de confidentialité protège l'anonymat des données chiffrées sensibles.

Table of content

A. Bakeries
   a. Fischer - Emmanuel Bon, Sales Support Manager
   b. Oberweis - Joé Oberweis, Responsable Projets & RSE
B. Retailers
   a. Auchan - Pierre Friang, Responsable Marketing & Communication
   b. Colruyt - Heidi, Contact Center Colruyt Group
   c. Delhaize - Marine Cardé-Colin, Manager HR & Corporate Services
   d. Pall Center - Franck May, Attachée de Direction
C. Horeca
   a. Exki & Pizza Hut - Alexandre Scholer, Chief Operating Officer (both brands managed by the same operator in Luxembourg)

FISCHER

SECTION 1 : Analyse de la demande locale (Consumer Drivers)

Objectif : Valider s'il existe une traction réelle du marché final pour une solution digitale.

1. **Évolution des comportements : Observez-vous une sensibilité croissante de vos clients (résidents ou frontaliers) au gaspillage alimentaire ?**
   D'une manière générale, la clientèle chez Fischer (ou ailleurs) est sensible au gaspillage. Mais aussi à d'autres causes, comme le réchauffement climatique. Est-ce que cela influe sur l'acte d'achat, j'en suis moyennement persuadé.

2. **Facteurs de motivation : Selon votre expertise, qu'est-ce qui inciterait le plus vos clients à utiliser une application de revente d'invendus : la recherche d'un prix réduit (pouvoir d'achat) ou l'engagement éco-responsable ?**
   Je pense que le prix reste le facteur déterminant.

3. **Demande spontanée : Vos clients sollicitent-ils déjà des remises en fin de journée ou sur des produits dont la date de péremption (DLC) approche ?**
   Non ce n'est pas dans l'habitude de notre clientèle, notamment au Luxembourg.

SECTION 2 : Segmentation et Potentiel (Market Fit)

Objectif : Identifier les secteurs et zones géographiques prioritaires pour le lancement.

4. **Typologie des flux : Pensez-vous que votre localisation (ex : zone de bureaux à Luxembourg-Ville vs zone étudiante à Belval) influence le potentiel de réussite d'une application mobile ?**
   Il y a certainement plus de potentiel sur la zone de Belval. Clientèle plus jeune, plus connecté, plus sensible à la cause. Aussi et surtout, une clientèle étudiante, avec un budget alimentation réduit.

5. **Catégories de produits : Quels rayons ou types de produits génèrent le plus de surplus alimentaires exploitables (Boulangerie, Snacking, Plats préparés, Frais) ?**
   La Pâtisserie

SECTION 3 : Analyse de la concurrence et solutions existantes

Objectif : Identifier les failles des méthodes actuelles et la place pour un nouvel acteur.

6. **Processus actuels : Quelles solutions utilisez-vous aujourd'hui pour gérer vos invendus (stickers -50%, dons aux associations, ventes privées, ou plateformes locales existantes) ?**
D'une manière générale, nous sommes très vigilants quant à la gestion des invendus. Ces invendus sont encodés informatiquement (pour stats & analyse), renvoyés tous les jours au siège de l'entreprise. Des contrôles aléatoires sont effectués. Il y a des dons à certaines associations : pour une liste de boulangeries bien précise, et pour des articles sélectionnés par mes soins. Les invendus non distribués sont « recyclés/re traités » aux sièges et donnés à des paysans.

7. **Limites opérationnelles : Pourquoi ces solutions ne permettent-elles pas d'écouler 100% de vos surplus ? (Manque de visibilité, logistique trop lourde, contraintes de stockage ?)**
Logistique trop lourde, contrainte de stockage, complexité dans la gestion pour les services comptabilité/contrôle de gestion… Et aussi, une difficulté plus importante pour contrôler les pertes, par les services concernés.

SECTION 4 : Faisabilité Opérationnelle et Réglementaire

Objectif : Lever les doutes sur l'implémentation technique et humaine.

8. **Barrières à l'entrée : Quel serait le principal frein à l'adoption d'un outil digital : le temps de préparation des paniers par le personnel, la complexité technique, ou les normes d'hygiène/traçabilité, ou d'autres raisons opérationnelles ?**
L'ensemble des points évoqués. Également, nous n'avons pas spécialement le souhait d'avoir des clients qui attendent une certaine heure, pour acheter des articles remisés.

9. Engagement : Seriez-vous prêt à tester un projet pilote si la solution s'intégrait sans perturber vos processus de fermeture habituels ?

Non, pour toutes les raisons évoquées ci-dessus. Ces solutions sont certainement plus compatibles avec des artisans indépendants, ou des petits réseaux. Mais pas adaptées pour une entreprise de notre taille.

SECTION 5 : Dimensionnement du marché (Données Chiffrées)

Objectif : Estimer le volume d'affaires potentiel (TAM/SAM).

10. **Volume de perte : Pourriez-vous estimer (en % ou en volume) la part moyenne d'invendus alimentaires par rapport à votre stock quotidien total ?**
    Les taux d'invendus sont dans la moyenne entre 8 et 11 %, suivant les catégories de produits. Il s'agit d'une vraie difficulté de notre métier car le client doit avoir le choix, et l'artisan doit surveiller ses coûts, ses pertes…

OBERWEIS

<u>SECTION 1 : Analyse de la demande locale (Consumer Drivers)</u>

Objectif : Valider s'il existe une traction réelle du marché final pour une solution digitale.

1. **Évolution des comportements :** Observez-vous une sensibilité croissante de vos clients (résidents ou frontaliers) au gaspillage alimentaire ?

Oui, nous observons une sensibilité croissante au gaspillage alimentaire.

Historiquement, nos comptoirs devaient rester bien approvisionnés jusqu'à la fermeture, car cela correspondait aux attentes des clients. Aujourd'hui, les comportements évoluent : les clients comprennent davantage qu'en fin de journée, l'offre peut être plus limitée, dans une logique de réduction des invendus.

Cette évolution s'inscrit dans une meilleure acceptation du principe de « first come, first served », notamment lorsque cela permet de limiter le gaspillage.

2. **Facteurs de motivation :** Selon votre expertise, qu'est-ce qui inciterait le plus vos clients à utiliser une application de revente d'invendus : la recherche d'un prix réduit (pouvoir d'achat) ou l'engagement éco-responsable ?

Il est difficile de trancher de manière catégorique.

Dans le contexte économique actuel, le facteur prix joue clairement un rôle clé, voire majeur. Néanmoins, dans notre cas, une réduction trop importante pourrait être perçue comme incohérente avec notre positionnement haut de gamme.

Par ailleurs, les enjeux éco-responsables prennent une place croissante dans les attentes des clients. Des initiatives comme le gobelet « to go » réutilisable montrent que ces sujets RSE sont réels et bien perçus. L'adoption serait probablement motivée par une combinaison des deux

3. **Demande spontanée :** Vos clients sollicitent-ils déjà des remises en fin de journée ou sur des produits dont la date de péremption (DLC) approche ?

De manière limitée et indirecte des demandes ponctuelles en fin de journée et surtout sur certains produits (viennoiseries, sandwichs). **Cependant, ce n'est pas un comportement dominant.**

La majorité de notre clientèle reste attachée à la fraîcheur et la disponibilité du produit au moment souhaité.

SECTION 2 : Segmentation et Potentiel (Market Fit)

Objectif : Identifier les secteurs et zones géographiques prioritaires pour le lancement.

4. **Typologie des flux :** Pensez-vous que votre localisation (ex : zone de bureaux à Luxembourg-Ville vs zone étudiante à Belval) influence le potentiel de réussite d'une application mobile ?

Oui, la localisation influence fortement le potentiel. Il faut un PDV avec un flux important en fin de journée.

5. **Catégories de produits :** Quels rayons ou types de produits génèrent le plus de surplus alimentaires exploitables (Boulangerie, Snacking, Plats préparés, Frais) ?

Les surplus concernent principalement des produits **J0**, c'est-à-dire des produits à durée de vie très courte, non destinés à être conservés sur plusieurs jours.

Les catégories les plus concernées sont :

- Boulangerie (pains et viennoiseries)
- Snacking (sandwichs, salades, etc.)
- Produits traiteur (toasts, etc.)

Ces produits sont fortement dépendants des volumes de passage en magasin et donc particulièrement sensibles aux variations quotidiennes.

SECTION 3 : Analyse de la concurrence et solutions existantes

Objectif : Identifier les failles des méthodes actuelles et la place pour un nouvel acteur.

6. **Processus actuels :** Quelles solutions utilisez-vous aujourd'hui pour gérer vos invendus (stickers -50%, dons aux associations, ventes privées, ou plateformes locales existantes) ?

Notre priorité reste avant tout la maîtrise des volumes en amont, afin de limiter au maximum la génération d'invendus.

Les prévisions de production sont établies sur base de l'historique des ventes (par jour et par point de vente). S'y ajoute la saisonnalité, les vacances scolaires (Luxembourg et pays frontaliers), les conditions météorologiques, lorsque cela est anticipable.

Malgré cela, certains facteurs restent difficilement prévisibles, tels que les perturbations de transport (retards de trains, embouteillages) et les variations imprévues de fréquentation.

En complément, nous appliquons une remise de 30% sur une sélection de produits durant les 30 dernières minutes avant la fermeture.

7. **Limites opérationnelles :** Pourquoi ces solutions ne permettent-elles pas d'écouler 100% de vos surplus ? (Manque de visibilité, logistique trop lourde, contraintes de stockage ?)

Malgré une gestion optimisée en amont et des actions correctives en fin de journée, il reste difficile d'écouler 100% des invendus.

Une grande partie des invendus concerne des produits J0, avec une durée de vie très courte, ce qui réduit fortement la fenêtre de vente. La remise appliquée sur les 30 dernières minutes reste limitée dans le temps et dépend du flux client présent à ce moment-là. Par ailleurs, il n'est pas dans notre stratégie de promouvoir nos produits à prix réduit. Cela ne correspond pas à notre image de marque, fondée sur l'excellence et la fraîcheur. Dans cette logique, nous refusons strictement la vente le lendemain de produits J0, même à prix fortement réduit (par exemple pour des produits comme la viennoiserie ou les sandwichs). Notre priorité reste avant tout de garantir une qualité irréprochable à nos clients.

En conséquence, même avec une bonne anticipation et des mesures de réduction en fin de journée, une part d'invendus reste structurelle.

<u>SECTION 4 : Faisabilité Opérationnelle et Réglementaire</u>

Objectif : Lever les doutes sur l'implémentation technique et humaine.

8. **Barrières à l'entrée :** Quel serait le principal frein à l'adoption d'un outil digital : le temps de préparation des paniers par le personnel, la complexité technique, ou les normes d'hygiène/traçabilité, ou d'autres raisons opérationnelles ?

Le principal frein serait avant tout l'intégration opérationnelle dans nos processus existants. En fin de journée, les équipes sont déjà mobilisées sur la gestion de la fermeture, le nettoyage et les procédures internes (Réapprovisionnement, etc). Par ailleurs le respect strict des normes d'hygiène (notamment la chaîne du froid) et de traçabilité et la cohérence avec notre image de marque (notamment sur la perception de produits à prix réduit) doivent être pris en compte.

9. **Engagement :** Seriez-vous prêt à tester un projet pilote si la solution s'intégrait sans perturber vos processus de fermeture habituels ?

Afin de tester ce projet pilote il faudra que ceci n'impacte pas significativement les opérations de fin de journée et qu'il garantit le maintien de nos standards de qualité.

SECTION 5 : Dimensionnement du marché (Données Chiffrées)

Objectif : Estimer le volume d'affaires potentiel (TAM/SAM).

10. **Volume de perte :** Pourriez-vous estimer (en % ou en volume) la part moyenne d'invendus alimentaires par rapport à votre stock quotidien total ?

On peut estimer que la part d'invendus se situe en moyenne entre 4% et 6 % des produits finis.

AUCHAN

Pour information, nous n'avons pas de service Too Good To Go ou similaire installé dans nos magasins ou drives, en revanche nous avons d'autres initiatives qui sont mises en place pour éviter le gaspillage alimentaire.

Section A : La demande de vos clients (Le "Pourquoi")

1. Comportement : Observez-vous chez vos clients une sensibilité croissante au gaspillage alimentaire (ex : remarques sur les produits jetés, recherche de produits à prix réduit pour éviter le gâchis) ? ***Le Luxembourg et sa population a toujours été assez sensible à ces questions de gaspillage alimentaire ce qui nous a toujours demandé d'être attentif à cette question même si cela est dans l'ADN de l'entreprise de limiter les déchets alimentaires.***
2. Motivation : Selon vous, qu'est-ce qui attirerait le plus vos clients vers une solution digitale type Too Good To Go : le prix réduit (pouvoir d'achat) ou l'engagement

écologique (sauver un produit) **?** ***Un mix des deux, le prix n'étant pas le levier le plus prépondérant au Luxembourg.***

3. Réductions : Vos clients demandent-ils déjà des remises sur les produits dont la date de péremption (DLC) approche ou en fin de journée ? ***Depuis de nombreuses années, nous pratiquons déjà des réductions sur les produits alimentaires arrivant à la limite de la DLC.***

Section B : Spécificités de votre activité (Le "Quoi" et le "Où")

4. Catégories critiques : Quels sont les types de produits qui génèrent le plus de surplus alimentaires chez vous (ex : Boulangerie, Snacking, Plats préparés, Frais) ? ***Les exemples mentionnés sont ceux qui sont les plus concernés..***

5. Localisation : Pensez-vous que votre emplacement (flux de bureaux, étudiants, ou zone résidentielle) est stratégique pour attirer des utilisateurs d'une application mobile en fin de journée **?** ***En effet, la localisation de nos magasins peut être des territoires propres à la consommation de ce type d'application, un bémol par rapport à nos magasins implanté dans des zones de bureaux avec un fort pouvoir d'achat qui n'est pas toujours la cible prioritaire mais même parmi cette population, certains étant sensible à la problématique du gaspillage alimentaire pourrait être intéressé.***

Section C : Gestion des surplus actuels (Le "Comment")

6. Solutions en place : Utilisez-vous déjà des méthodes pour écouler vos invendus alimentaires (stickers -50% en rayon, dons à des associations, ventes privées au personnel, ou utilisation d'une plateforme tierce) ? ***En effet nous stockons certains articles ou utilisons notre plateforme SmartWay qui nous permet de réduire le prix de vente des produits à DLC courtes notamment sur les produits frais. De plus, nous effectuons également des dons à une ASBL locale la Stëmm Vun Der Stross ainsi qu'au Parc Merveilleux de Bettembourg pour les animaux pensionnaires.***

7. Limites : Pourquoi ces solutions ne permettent-elles pas toujours d'écouler la totalité de vos surplus ? (Manque de visibilité auprès des clients, logistique trop lourde, difficultés de stockage ?) ***Souvent ce n'est pas un manque de volonté de notre part mais parfois les clients ne sont pas toujours attirés par ces produits en fin de DLC. De plus, notre système***

SmartWay est basé sur un algorithme et parfois la réduction n'est pas toujours aussi intéressante. Nous travaillons sur cela afin d'optimiser la consommation de ces produits.

Section D : Opérations sur le terrain (La faisabilité)

8. Freins potentiels : Quel serait le principal obstacle à l'adoption d'une application comme Too Good To Go selon vous : le temps de préparation des paniers par le personnel, la complexité technique, ou d'autres raisons opérationnelles ? ***À date nous avons déjà de nombreuses initiatives mises en place pour limiter le gaspillage alimentaire et cela contribue déjà énormément à notre ambition du zéro déchet et nous capitalisons sur ces initiatives. La mise en place d'un nouvel outil viendrait démultiplier les actions des collaborateurs en magasin et demanderait encore plus de temps. Temps que nous préférons garder pour la bonne tenue des rayons, des stocks et aux commandes afin de garantir la meilleure expérience à nos clients pour qu'ils soient satisfait de la tenue de nos rayons et justement limiter le gaspillage alimentaire.***

9. Hygiène : Avez-vous des craintes particulières sur la sécurité alimentaire ou la traçabilité lors de la revente d'invendus via une plateforme mobile ? ***Pas nécessairement, les applications de ce type qui sont labellisées et testées depuis un long moment ont fait leur preuves***

10. Test : Seriez-vous ouvert à tester une solution de ce type (app Too Good To Go) si elle s'intégrait sans perturber vos processus habituels de fermeture ? ***Pourquoi pas***

Section E : La donnée stratégique (Taille du marché)

11. Volume estimé : Pourriez-vous estimer (même approximativement) le pourcentage moyen d'invendus alimentaires par rapport à votre stock quotidien total ? ***Je ne peux pas vous donner cette statistique malheureusement.***

COLRUYT

SECTION 1 : Analyse de la demande locale (Consumer Drivers)

Objectif : Valider s'il existe une traction réelle du marché final pour une solution digitale.

1. **Évolution des comportements : Observez-vous une sensibilité croissante de vos clients (résidents ou frontaliers) au gaspillage alimentaire ?**

Une sensibilité est observée chez nos clients, mais en lien également avec le pouvoir d'achat, ils vont aussi plutôt aller chercher des longues dates dans les produits frais afin d'éviter un maximum le gaspillage.

2. **Facteurs de motivation : Selon votre expertise, qu'est-ce qui inciterait le plus vos clients à utiliser une application de revente d'invendus : la recherche d'un prix réduit (pouvoir d'achat) ou l'engagement éco‑responsable ?**

Nous avons un panel de clients très différents en termes de profils, mon sentiment serait un prix réduit.

3. **Demande spontanée : Vos clients sollicitent-ils déjà des remises en fin de journée ou sur des produits dont la date de péremption (DLC) approche ?**

Non, pas particulièrement.

SECTION 2 : Segmentation et Potentiel (Market Fit)

Objectif : Identifier les secteurs et zones géographiques prioritaires pour le lancement.

4. **Typologie des flux : Pensez-vous que votre localisation (ex. : zone de bureaux à Luxembourg‑Ville vs zone étudiante à Belval) influence le potentiel de réussite d'une application mobile ?**

Nous ne sommes pas spécialement situés dans des zones où il y a de fortes influences estudiantines, mais je serais tenté de dire qu'effectivement, une localisation proche d'une zone étudiante favoriserait la réussite d'une telle application.

5. **Catégories de produits : Quels rayons ou types de produits génèrent le plus de surplus alimentaires exploitables (Boulangerie, Snacking, Plats préparés, Frais) ?**

La crèmerie (yaourts, produits laitiers).

SECTION 3 : Analyse de la concurrence et solutions existantes

Objectif : Identifier les failles des méthodes actuelles et la place pour un nouvel acteur.

6. **Processus actuels : Quelles solutions utilisez-vous aujourd'hui pour gérer vos invendus (stickers -50 %, dons aux associations, ventes privées, ou plateformes locales existantes) ?**

Nous avons un système de gestion automatique qui calcule automatiquement les besoins en magasin. Néanmoins, lorsque nous avons des déchets, ceux-ci sont donnés à des associations. Ce qui ne peut pas être donné part dans un centre de tri ou encore en biométhanisation.

7. **Limites opérationnelles : Pourquoi ces solutions ne permettent-elles pas d'écouler 100 % de vos surplus ? (Manque de visibilité, logistique trop lourde, contraintes de stockage ?)**

Nos clients qui font les courses chez nous viennent en moyenne deux fois par mois dans nos magasins ; il est donc important que nous puissions avoir des articles qui affichent une DLC suffisamment longue. De plus, effectivement, la gestion organisationnelle de ces articles serait une charge lourde pour le magasin.

Objectif : Lever les doutes sur l'implémentation technique et humaine

8. **Barrières à l'entrée : Quel serait le principal frein à l'adoption d'un outil digital : le temps de préparation des paniers par le personnel, la complexité technique, ou les normes d'hygiène/traçabilité, ou d'autres raisons opérationnelles ?**

Nous avons des règles et normes effectives en termes de traçabilité et nous ne pouvons prendre la responsabilité qu'un client consomme un produit avec un risque potentiel d'intoxication alimentaire, ce qui mettrait l'image de notre société à mal.

Nous avons un modèle de gestion qui fait que nous apportons une grande importance à la gestion des coûts mais aussi à l'efficacité, ce qui permet de garantir nos meilleurs prix.
Nous sommes très soucieux des déchets et nous sensibilisons nos équipes afin de générer le minimum de déchets, car ceux-ci ont forcément des conséquences sur notre marge.

9. **Engagement : Seriez-vous prêt à tester un projet pilote si la solution s'intégrait sans perturber vos processus de fermeture habituels ?**

Nous restons à l'écoute de propositions d'innovation et nous les analyserons afin de voir si celles-ci cadrent avec l'ADN de notre société.

SECTION 5 : Dimensionnement du marché (Données chiffrées)

Objectif : Estimer le volume d’affaires potentiel (TAM/SAM).

10. **Volume de perte : Pourriez-vous estimer (en % ou en volume) la part moyenne d’invendus alimentaires par rapport à votre stock quotidien total ?**

Il est très difficile de donner un pourcentage de déchets par rapport à notre stock nécessaire, car cela est très variable.

Nous avons des moyens techniques qui nous permettent d’avoir un réapprovisionnement sur base de nos ventes au jour le jour, mais également en fonction des évènements (jours fériés, festivités, fermetures de routes, …). La proportion est donc faible.

Notre but n’est pas de faire des présentations de masse aux risques de générer des déchets.

DELHAIZE

1. Comportement : Oui, nous observons clairement une sensibilité croissante de nos clients au gaspillage alimentaire.
Cela se traduit notamment par un intérêt de plus en plus marqué pour les produits bénéficiant de réductions, en particulier ceux identifiés avec des étiquettes vertes. Ces articles rencontrent un succès grandissant, ce qui montre que le client est à la fois attentif au prix et à la notion d’anti-gaspillage.

2. Motivation : Selon notre expérience, l’attractivité d’une solution comme Too Good To Go repose sur un mix équilibré entre le prix et l’engagement écologique.
Le levier principal reste le pouvoir d’achat, mais la dimension “sauver un produit” renforce l’acte d’achat et donne du sens à la consommation.

3. Réductions : Oui, cette pratique est déjà bien ancrée dans nos magasins.
Nous proposons des remises via des étiquettes spécifiques et avons aménagé des zones dédiées aux produits proches de la date limite de consommation. Cela fait partie intégrante de notre gestion quotidienne.

4. Catégories critiques : Les principales sources de surplus sont :

- La boulangerie, où nous maintenons volontairement une offre jusqu’à la fermeture pour garantir la disponibilité client

- Les fruits et légumes, en raison de nos exigences élevées en matière de qualité visuelle et de fraîcheur

Ces deux catégories sont structurellement plus exposées au gaspillage.

5. Localisation : Oui et non car nous avons une clientèle « qui profite des opportunités », et qui est donc déjà présente en magasin et sensible aux bonnes affaires et nous aurions également sûrement une clientèle ciblée, prête à se déplacer spécifiquement pour bénéficier d'offres via une application. Cela pourrait constituer un potentiel intéressant pour une solution digitale, notamment en fin de journée.

6. Solutions en place : Nous avons déjà plusieurs dispositifs efficaces :

- Réductions en rayon (stickers)
- Zones dédiées aux produits à écouler
- Dons à des associations
- Mise à disposition de Fruits pour le personnel pour consommation durant les pauses

7. Limites : À ce stade, nos solutions actuelles sont globalement suffisantes pour écouler la majorité des surplus.
Le taux de perte reste maîtrisé, ce qui limite le besoin immédiat de solutions complémentaires.

8. Freins potentiels : Les principaux freins seraient l'augmentation de la charge de travail pour les équipes et surtout la gestion des flux (contrôle, qualité, inventaire, suivi, facturation etc).

9. Hygiène : Oui, il existe des préoccupations importantes liées à :

- La rupture de la chaîne du froid
- Le respect des normes HACCP
- La traçabilité des produits

Ces éléments sont critiques et nécessitent des garanties strictes avant toute mise en place.

10. Test : Oui, nous serions ouverts à tester une solution comme Too Good To Go, à condition qu'elle s'intègre parfaitement dans nos processus existants et ne génère pas de complexité opérationnelle supplémentaire.

11. Volume estimé : Le volume d'invendus est très faible, estimé à moins de 1% du stock quotidien total, incluant les pertes liées à la casse ou à des critères qualité.

L'analyse met en évidence que la problématique du gaspillage alimentaire est déjà largement maîtrisée au sein de notre enseigne Delhaize Luxembourg, avec des processus en place efficaces (réductions, zones dédiées, gestion qualitative des stocks).

Le niveau d'invendus, estimé à moins de 1%, confirme une gestion optimisée, limitant l'impact potentiel d'une solution externe.

Cependant, plusieurs éléments indiquent qu'une application comme Too Good To Go pourrait représenter une opportunité complémentaire, notamment :

- Un levier d'image et de communication autour de l'engagement anti-gaspillage
- Un moyen de capter une clientèle opportuniste et digitale, différente de la clientèle habituelle
- Une solution pour optimiser les derniers invendus résiduels, en particulier sur certaines catégories comme la boulangerie

Néanmoins, l'intérêt reste conditionné par des contraintes opérationnelles fortes :

- La charge de travail des équipes
- Les exigences strictes en matière d'hygiène et de traçabilité (HACCP)
- La nécessité d'une intégration fluide dans les processus existants, sans complexification

L'intégration d'une solution comme Too Good To Go ne répond pas à un besoin critique, mais peut constituer un levier d'optimisation marginale et d'image, à condition d'être simple, rapide à mettre en œuvre et parfaitement alignée avec les contraintes du terrain.

PALL CENTER

<u>Section A : La demande de vos clients (Le "Pourquoi")</u>

1. Comportement : Observez-vous chez vos clients une sensibilité croissante au gaspillage alimentaire (ex : remarques sur les produits jetés, recherche de produits à prix réduit pour éviter le gâchis) ? Non, nous n'observons pas de sensibilité particulière au gaspillage alimentaire chez nos clients. Les questions concernant le devenir des invendus restent rares, et l'intérêt pour les produits en fin de journée semble davantage motivé par le prix que par une volonté de réduire le gaspillage.

2. **Motivation : Selon vous, qu'est-ce qui attirerait le plus vos clients vers une solution digitale type Too Good To Go : le prix réduit (pouvoir d'achat) ou l'engagement écologique (sauver un produit) ?** Le principal levier reste le prix réduit, surtout dans le contexte économique actuel. Cependant, l'argument écologique est également important et valorise l'acte d'achat. Nous pensons que la combinaison des deux est particulièrement efficace.

3. **Réductions : Vos clients demandent-ils déjà des remises sur les produits dont la date de péremption (DLC) approche ou en fin de journée ?** Non

<u>Section B : Spécificités de votre activité (Le "Quoi" et le "Où")</u>

4. **Catégories critiques : Quels sont les types de produits qui génèrent le plus de surplus alimentaires chez vous (ex : Boulangerie, Snacking, Plats préparés, Frais) ?** Produits frais : Salade

5. **Localisation : Pensez-vous que votre emplacement (flux de bureaux, étudiants, ou zone résidentielle) est stratégique pour attirer des utilisateurs d'une application mobile en fin de journée ?** Oui, notre emplacement est stratégique, avec un flux important de travailleurs de bureaux et d'étudiants. Cela favorise une forte activité en journée et un potentiel intéressant pour attirer des utilisateurs d'applications en fin de journée.

<u>Section C : Gestion des surplus actuels (Le "Comment")</u>

6. **Solutions en place : Utilisez-vous déjà des méthodes pour écouler vos invendus alimentaires (stickers -50% en rayon, dons à des associations, ventes privées au personnel, ou utilisation d'une plateforme tierce) ?** Nous utilisons déjà plusieurs méthodes :

- Réductions ponctuelles en fin de journée
- Consommation interne par le personnel
- Donation à des association luxembourgeoises.

7. **Limites : Pourquoi ces solutions ne permettent-elles pas toujours d'écouler la totalité de vos surplus ? (Manque de visibilité auprès des clients, logistique trop lourde, difficultés de stockage ?)** Ces solutions restent limitées car :

- Difficulté à anticiper précisément les volumes restants

· Contraintes de temps en fin de journée

· Certains produits restent invendus malgré les remises

Section D : Opérations sur le terrain (La faisabilité)

8. **Freins potentiels : Quel serait le principal obstacle à l'adoption d'une application comme Too Good To Go selon vous : le temps de préparation des paniers par le personnel, la complexité technique, ou d'autres raisons opérationnelles ?** Le principal frein serait le temps de préparation des paniers en fin de journée, période déjà chargée pour le personnel. La simplicité d'utilisation de la solution sera donc déterminante.

9. **Hygiène : Avez-vous des craintes particulières sur la sécurité alimentaire ou la traçabilité lors de la revente d'invendus via une plateforme mobile ?** Nous avons quelques préoccupations concernant, le respect de la chaîne du froid

10. **Test : Seriez-vous ouvert à tester une solution de ce type (app Too Good To Go) si elle s'intégrait sans perturber vos processus habituels de fermeture ?** Oui à condition qu'elle s'intègre facilement dans nos opérations sans alourdir la charge de travail.

Section E : La donnée stratégique (Taille du marché)

11. **Volume estimé : Pourriez-vous estimer (même approximativement) le pourcentage moyen d'invendus alimentaires par rapport à votre stock quotidien total ?** Environ 3%

EXKI & PIZZA HUT

SECTION 1 : Analyse de la demande locale (Consumer Drivers)

Objectif : Valider s'il existe une traction réelle du marché final pour une solution digitale.

1. **Évolution des comportements : Observez-vous une sensibilité croissante de vos clients (résidents ou frontaliers) au gaspillage alimentaire ?**
    1. La sensibilité augmente parce que c'est de plus en plus dans les médias. Plutôt des jeunes que des âgés (pour info, moi je suis 37).

   2. La nourriture devient aussi de plus en plus chère pour les clients finals, dans les magasins ou restaurants, alors les déchets deviennent plus « intéressants » parce que la valeur « mise en poubelle » est devenue de la vraie valeur.

2. **Facteurs de motivation : Selon votre expertise, qu'est-ce qui inciterait le plus vos clients à utiliser une application de revente d'invendus : la recherche d'un prix réduit (pouvoir d'achat) ou l'engagement éco-responsable ?**Selon les commentaires que mes collaborateurs me donnent et les discours que j'ai personnellement avec les clients pour acheter les produits à la fin de la journée à -50%, c'est 95% à cause du prix réduit. On avait cette tendance dans nos restaurants en Allemagne et au Luxembourg. La grosse partie des gens qui profitent de cette application sont surtout étudiant ou jeune adulte.
3. **Demande spontanée : Vos clients sollicitent-ils déjà des remises en fin de journée ou sur des produits dont la date de péremption (DLC) approche ?**
   1. Seulement la fin de la journée du jour J, c'est-à-dire seulement la dernière journée de la vie légale du produit.
   2. On donne -50% pour la dernière heure d'ouverture. Mes collaborateurs ont le droit de mettre déjà avant la dernière heure, s'il reste beaucoup pour éviter de jeter parce que même si on ne fait plus de marge sur ses produits au moins on fait un cadeau à la clientèle.
   3. On avait l'application too-good-to-go chez Exki au début Covid et en Allemagne en 2018 et 2019. Ca a fonctionné très bien, parce que directement dans la matinée, tous les sachets étaient déjà vendus. On a vendu un sachet à 5€ avec 3 articles dedans sans préciser exactement les 3 articles. Le problème ici c'est que les gens deviennent trop demandés pour changer les articles dans les sachets et ça rajoute trop de travail sur une perte, en plus seulement 4€ arrive chez nous parce que TGTG prend aussi 1€ de marge sur chaque sachet.

SECTION 2 : Segmentation et Potentiel (Market Fit)

Objectif : Identifier les secteurs et zones géographiques prioritaires pour le lancement.

4. **Typologie des flux : Pensez-vous que votre localisation (ex : zone de bureaux à Luxembourg-Ville vs zone étudiante à Belval) influence le potentiel de réussite d'une application mobile ?**
   1. Localisation bien sûre influence le potentiel. La proximité à des écoles/universités va faire une grande différence.

2.Pensez cependant toujours qu'on ne va pas ouvrir des restaurants pensez à une application comme ceci, la première chose la plus importante c'est de vendre les produits normalement et pas tout à la fin de la journée avec la réduction.

5. **Catégories de produits : Quels rayons ou types de produits génèrent le plus de surplus alimentaires exploitables (Boulangerie, Snacking, Plats préparés, Frais) ?**
    1. Tous les produits qu'on ne peut pas revendre la journée d'après, c'est-à-dire toutes sortes de sandwichs/baguettes qui sont préparés dans la matinée pour la vente surtout le midi. Ceci surtout pour nos restaurants Exki.
    2. Pour les restaurants type Fast-Food, comme nos restaurants Pizza Hut, il n'y a presque jamais de déchets, et même si oui, ce sont des produits de base individuelle comme des tranches de viande par exemple.

SECTION 3 : Analyse de la concurrence et solutions existantes

Objectif : Identifier les failles des méthodes actuelles et la place pour un nouvel acteur.

6. **Processus actuels : Quelles solutions utilisez-vous aujourd'hui pour gérer vos invendus (stickers -50%, dons aux associations, ventes privées, ou plateformes locales existantes) ?**
    1. On avait eu TGTG, ok mais plus d'organisation
    2. On avait eu une association d'une église mais très compliqué parce qu'ils ne peuvent rien signer d'avoir reçu les pertes. Beaucoup d'associations sont aussi pénible parce qu'on devrait livrer les pertes chez eux et chaque société ne veut pas encore perdre de l'argent sur des pertes
    3. Pour l'instant nous sommes sur -50% qui fonctionnent assez bien, il y a toujours des pertes mais bien sûr moins. Déjà on essaie de pas vraiment avoir des pertes.
7. **Limites opérationnelles : Pourquoi ces solutions ne permettent-elles pas d'écouler 100% de vos surplus ? (Manque de visibilité, logistique trop lourde, contraintes de stockage ?)**
    1. Ce sont des pertes, souvent même les gens qui viennent pour acheter à un prix réduit sont vraiment compliqués et exigeants ; ils veulent plus de choix mais on ne fait pas tourner un business pour donner un choix pour les pertes.

2. Au Luxembourg, les gens essaient de rentrer chez eux le plus vite possible alors ils vont du bureau directement à la voiture ou transport public, comme il y a beaucoup de bouchons au Luxembourg à cause des frontaliers.
3. Comme nous sommes encore responsable pour la nourriture/produit, si la DLC est dépassé (immense problème EU). Les associations prennent les produits dans la soirée mais ils donnent seulement le lendemain à servir aux gens. On demande toujours une décharge de responsabilité (comme évoqué avant de signer pour avoir eu les pertes) mais les associations sont trop compliquées.

SECTION 4 : Faisabilité Opérationnelle et Réglementaire

Objectif : Lever les doutes sur l'implémentation technique et humaine.

8. **Barrières à l'entrée : Quel serait le principal frein à l'adoption d'un outil digital : le temps de préparation des paniers par le personnel, la complexité technique, ou les normes d'hygiène/traçabilité, ou d'autres raisons opérationnelles ?**
   1. Si c'est comme avec TGTG et nous vendons des sachets avec X articles de dans c'est très facile, si on devrait encore gérer un stock pour les pertes pour faire que le site/app seront exactement à jour, personne ne va faire cela
   2. Il faut faire que c'est ultra facile parce qu' aucune société veut encore perdre du temps ou d'argent sur ses pertes
9. **Engagement : Seriez-vous prêt à tester un projet pilote si la solution s'intégrait sans perturber vos processus de fermeture habituels ?**
   1. Oui mais seulement s'il n'y a vraiment pas de perturbation pour la fermeture.

SECTION 5 : Dimensionnement du marché (Données Chiffrées)

Objectif : Estimer le volume d'affaires potentiel (TAM/SAM).

10. **Volume de perte : Pourriez-vous estimer (en % ou en volume) la part moyenne d'invendus alimentaires par rapport à votre stock quotidien total ?**
    1. Il faut avoir quelque perte sinon le restaurant sera déjà vide pour le midi. On essaie que les managers ne sont pas trop sévères quand ils font leurs commandes mais notre règle interne c'est de ne pas dépasser 1% de perte par rapport au chiffre d'affaires du restaurant.

Appendix 7a - First interview with Isabelle de Bidlot (TGTG) - (08/04/26)

TGTG : Strategic Research Questions

I. Market Entry & Go-To-Market

1. Threshold for Market Entry: From a strategic standpoint, what is the minimum density of active partners (number of stores/points of sale) required to ensure a viable and self-sustaining ecosystem in a market like Luxembourg? It's not so much about the amount of points of sales (POS), more about running operations over there. A team is needed locally, the opening costs are they worth while investing ? Is the ratio of potential revenues versus costs beneficial, compared to other openings.
2. Scaling Model: For a market the size of Luxembourg, would TGTG favor a "Global-to-Local" approach managed from a neighboring hub (like the Benelux HQ) or a dedicated local team to build the network? If an opening would be considered it would probably be run by BENE, since BE & NE already run together.

3. Consumer Readiness vs. Competition: How do you evaluate the "digital readiness" of a new market where local alternatives might already exist, and what are the key ns for market penetration in the first 12 months? We recently opened Japan, the first country in Asia : digital readiness is there but also readiness in terms of culture towards waste. Traffic on the app, Public Relations (PR), Supplying stores, conversion ratio (users buying), saved ratio (saved bags / supply) are main KPI's

II. Competitive Advantage & Operations

4. VRIO - Organisational Capability: What do you consider TGTG's most "imitable" vs "non-imitable" asset when entering a small, high-income market? (e.g., the technology, the brand, or the B2B sales methodology?) The brand

5. Logistics & Commuters:

In your experience, what are the primary operational challenges when entering a "premium" market with high cross-border flows (commuters) who might buy in Luxembourg but consume in France, Belgium, or Germany. "Saved ratio" is low at supermarkets close to borders, which affects the motivation of employees to use TGTG (they put bags online that are not saved)
How do you adapt operations and inventory availability for a country with massive daily cross-border flows? That's in the hands of the stores. Too good to go comes at the end of the

process. Regarding of how the inventory is managed by the store, we have less/more waste on the app

III. Financial & Risk Management

6. Financial KPIs: Beyond the number of partners, what are the secondary KPIs used to calculate the *Breakeven Point* in a new territory (e.g., average basket value vs. acquisition cost) and does the local cost structure (high wages/operating costs) influence the standard commission model?

Breakeven comes by balance of costs of employees vs revenues: bags saved x value of the bag x commission rate)

The commission structure is not dependent on costs of country since we have a global commission (relative number)

7. Regulatory Environment: To what extent do local regulations on food safety or tax incentives for food donations influence TGTG's decision to prioritize one market over another?

Culture (user readiness) would be higher as a decision criteria, and amount of food to be saved. If the distribution system is very high, there is little waste to be saved for example.

8. Risk Mitigation: What is the primary "Strategic Risk" TGTG identifies before a launch? (e.g., lack of supply from retailers or lack of demand from users?) Not enough supply

IV. Future Outlook

9. Market Maturity: Based on similar markets, how long does it typically take for a new territory to reach "maturity" where organic growth replaces aggressive sales prospecting? 6 months to 1 year

10. Strategic Fit: In your view, does the high GDP per capita and ESG focus of Luxembourg make it a "natural fit" for TGTG's expansion compared to other small European markets? I would say yes.

Appendix 7b - Second interview with Isabelle de Bidlot (TGTG) - (18/05/26)

Quels sont les résultats quantitatifs et qualitatifs issus des recherches menées sur le terrain ?

Researcher's recap :

- Quantitative interview (survey): Brand awareness already active (55.7%)
  - Marketing needed to reach these people?
- Qualitative interview (partners):
  - Bakeries (Fisher & Oberweis – très réticents – 8/11% - brand image & cannibalisation)
  - Supermarkets (retailers): <1% - volume engine, already a lot of digitalisation
  - HORECA (Exki & Pizza Hut)

Isabelle's input :

- Roadmap TGTG: focus on public relations, via 'communiqué de presse' – histoire de TGTG à raconter = Earned Media >< Paid Media (not a lot)

Quels sont les principaux freins rencontrés lors de l'intégration de nouveaux partenaires ?

- Comme le dit la CEO de TGTG, la poubelle est le principal frein
- Existence de solutions internes alternatives (stickers, remises, dons alimentaires) perçues comme suffisantes
- Processus de conviction long : accompagner les partenaires demande du temps et des ressources
  - Ex : Aldi in BE n'est pas encore partenaire TGTG, car l'enseigne priorise le profit et ne perçoit pas la valeur ajoutée de la plateforme

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Comment se caractérise la maturité des différents marchés sur lesquels TGTG est présent ou envisage de s'implanter ?

Chaque marché présente un profil de croissance unique, influencé par des facteurs culturels, économiques et comportementaux locaux, rendant toute prédiction de masse critique difficile.

- Japon : nouveau marché, TGTG y est encore inconnu, sensibilité au gaspillage alimentaire différente de l'Europe
- Nouvelle-Zélande : prochain marché en cours de développement
- Belgique : marché mature, mais en phase de stagnation sur la S-Curve, nécessité de se réinventer
- Australie : maturité atteinte en moins d'un an (environ 8 mois), cas de croissance particulièrement rapide

→ Ces exemples confirment qu'il est difficile de prédire le temps nécessaire pour atteindre la masse critique, définie comme une densité suffisante de partenaires sur un territoire donné.

Comment est structurée l'organisation interne de TGTG, notamment au niveau du hub BENE ?

L'organisation de TGTG repose sur une structure centralisée au Danemark pour les fonctions support, tandis que les équipes commerciales sont déployées localement au sein de hubs régionaux, dont le hub BENE pour la Belgique et le Luxembourg.

- Headquarter (Danemark) : HR, IT/Tech, Finance
- BENE Hub (Belgique) : People & Culture + Commercials, environ 30 personnes
    - Coûts principaux : loyer du hub + salaires
    - Équipe Retailers (enseignes avec plus de 10 POS) : 3 KAMs (dont 1 cross-segment) + 2 CASOs
    - Équipe Food Services (dont HORECA) : 2 KAMs, pas de CASOs
    - 2 Team Leaders chapeautent l'ensemble, soit 9 personnes au total dans la partie commerciale

→ Il est recommandé de construire 2 scénarios distincts pour l'expansion au Luxembourg : l'un basé sur une équipe belge existante, l'autre sur une équipe luxembourgeoise, afin de comparer les coûts opérationnels (salaires plus élevés au LU qu'en BE).

Comment s'opère l'intégration technique (API/POS) entre TGTG et ses partenaires, et quelles différences observe-t-on selon les enseignes ?

L'intégration technique n'est pas standardisée : elle varie fortement d'un partenaire à l'autre selon leur système de caisse et leur mode de gestion des prix, ce qui implique un accompagnement sur mesure pour chaque enseigne.

Pas d'intégration API systématique ni d'intégration POS obligatoire

Exki BE: prix dynamique et dégressif, les bags sont mis en ligne à 12h à -50%, avec un prix qui baisse progressivement jusqu'à l'heure de collecte (18h). L'intégration caisse reflète donc des prix variables

Carrefour BE (CRF) : prix fixe, pas d'intégration caisse directe, utilisation de codes PLU spécifiques TGTG

- Le code PLU permet de gérer la sortie des produits de l'inventaire et d'éviter les écarts de stock
- Lors de la récupération du panier, l'employé scanne le code PLU, numéro de code barre TGTG, dédié pour valider la transaction dans le système comptable du magasin

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Comment se déroule le processus d'onboarding lors de l'intégration d'un nouveau partenaire ?

L'onboarding d'un nouveau partenaire repose sur une collaboration étroite avec le KAM de l'enseigne, qui joue un rôle clé dans la diffusion interne de l'information et la formation des équipes terrain.

- Le KAM partenaire est le relais principal pour sensibiliser les équipes en point de vente à l'utilisation de l'app TGTG
- Certains KAMs exigent que les formations se déroulent directement en magasin, alors que TGTG propose par défaut des formations en ligne
- Une bonne communication dès l'ouverture du partenariat est déterminante pour assurer une adoption rapide et efficace

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Comment TGTG finance-t-il son expansion sur de nouveaux marchés, et quelle est la logique de redistribution des bénéfices au sein du groupe ?

L'expansion de TGTG repose exclusivement sur un autofinancement, dans une logique d'autonomie totale vis-à-vis d'investisseurs ou de subventions externes.

- Financement 100% interne, aucun recours à des subsides publics, grants gouvernementaux ou partenariats avec des agences environnementales
- Une holding centralise les bénéfices des marchés matures et les redistribue aux marchés encore en développement

Appendix 8 - VRIO Framework

Explanation (internal logic)	List of resources and capabilities	V	R	I	O	Type of advantage
Resources that the firm lacks, putting it at a disadvantage	1.National fiscal/tax incentives (Policy Gap)					**Competitive disadvantage (weakness)**
	2.Dedicated local office/infrastructure					
Resources that are valuable but that competitors also have	1.User-friendly proprietary marketplace interface					**Competitive parity (necessary strength)**
	2.Location-based services & payments systems					
Resources that are valuable & rare but can be imitated	1.AI-driven in-store discounting modules					**Temporary competitive advantage**
	2.Advanced inventory & expiry tracking solutions					**(weak/imitable strength)**
Resources that are V, R, & I but not yet fully exploited	1.B-corp reputation & global social mission					**Unused competitive advantage**
	2.Strategic “Donations+” framework & NGO potential					**(potential strong strength)**
Resources that meet all criteria & provide a long-term edge	1.Brand equity and global awareness					**Sustainable competitive advantage**
	2. Cross-border “Halo Effect” (200k commuters)					
	3.Operational synergy (BENE Hub model)					**(very strong strength)**

Appendix 9 - Exchange with Estelle Flammang, Project Manager at Onperfekt

1. Sur la dynamique du marché et le positionnement (SWOT/VRIO)

Selon votre expérience terrain, quels sont les principaux avantages d'un acteur local comme Onperfekt par rapport à des solutions internationales ? Est-ce la flexibilité, la connaissance fine du tissu commercial luxembourgeois, ou la proximité avec les partenaires ? *la proximité avec les partenaires*

Quels sont, selon vous, les plus grands freins (culturels ou opérationnels) à l'adoption de solutions anti-gaspillage par les commerçants luxembourgeois aujourd'hui ? *la logistique (capacité de transport), les coûts de la main d'oeuvre, la valorisation general des produits alimentaires et la connotation négative de la terminology anti gaspillage*

2. Sur l'aspect opérationnel et logistique (Operational Plan)

Le secteur HORECA au Luxembourg a des besoins très spécifiques. Quels sont les défis majeurs pour assurer une revente efficace des invendus dans ce secteur (gestion des créneaux horaires, logistique de collecte, ou volumes imprévisibles) ? *un réseau qui permet un "matchmaking" rapide et spontané de produits à consommation rapide*

3. Sur la viabilité et les perspectives (Financial & Risk Management)

Avec un bassin de population comme celui du Grand-Duché, quel est, d'après votre vision, le levier principal pour pérenniser économiquement un modèle de revente d'invendus ?

- *transformation de produits alimentaire en surplus (matières premières fruits/légumes) afin d'attribuer une valeur additionnelle*
- *travail de sensibilisation des acteurs dans le secteur alimentaire ainsi que les consommateurs sur une échelle nationale*
- *manutention la date de durabilité minimale (DDM), mise en place de vente de produits avec une ddm dépassé dans chaque commerce*

Identifiez-vous des risques particuliers (réglementaires ou comportementaux) qui pourraient freiner l'expansion de ces solutions au Luxembourg dans les 3 à 5 prochaines années ?

- *le manque de capacité de transformation de produits (conserverie nationale)*
- *le manque de stockage adapté afin de garantir la préservation des produits*
- *manque d'information / sensibilisation sur la ddm vs. dlc*

Appendix 10 : Promotional Matrix for TGTG Luxembourg

Target Segment	Primary Channel	Activation Method	Key Strategic Message
Mobile Active (B2C)	Social Media (Instagram/TikTok), SEO	**Inbound**: Focus on effortless convenience & "Double Economy" (66% off + waste tax saving).	"Turn your commute into a sustainable habit. Save food and money in one tap."
Merchant Partners (B2B)	1. Direct Sales: phone, email & in-store visits (The Hub, n.d.) 2. Trade events 3. Professional federations (Luxembourg Chamber of Commerce,2023)	**Outbound**: Direct phone outreach, field prospecting and impact case studies.	"Optimize your surplus management. Convert unsold inventory into new revenue."

Appendix 11 - Operational implementation roadmap

Timeline	Strategic Focus	Key Operational Activities	Milestones
Y1-Y3	Organizational Structure & Regional Hub Synergy	Integration into BENE Hub	Legal entity ready for LU transactions via Freedom to Provide Services principle
		VAT registration & fiscal compliance	Multilingual support team operational (FR/DE/LU/EN)
		KAM based at BENE Hub, 1 CASO deployed locally	Organizational structure fully operational
	Channel Strategy & Penetration Rationale	Y1 scoped to Luxembourg District only	79 partners onboarded in Y1 (Retailers: 46 / Bakeries: 7 / HORECA: 26)
		Volume-Engine-First approach: retailers prioritized, simultaneous but progressive integration of Bakeries & HORECA from Y1	National scaling from Y2 onwards → 194 partners
			315 partners onboarded by Y3
	Partner Onboarding & POS Integration	PLU/barcode standardized integration	Zero IT friction for partners
		"4-minute model" implemented	Online training baseline operational
		Hybrid training (online + selective on-site)	

Appendix 12 - Penetration rate & volume projections

A. Penetration rate

Sales channel	Total POS in LU (ONPME, 2026)	Y1 penetration	Y2 penetration	Y3 penetration
Retailers	459	**46**	92	138
Bakeries	239	7	24	48
HORECA	2597	26	78	130
TOTAL	3295	79	194	315

Switzerland vs Luxembourg — Partner network benchmark (7.4% pro-rata)

	Switzerland (benchmark)	7.4% pro-rata target	Luxembourg (projected)	Justification
Y1 (after 12 months)	~1,200 partners	~89 partners	**79 partners**	Conservative — Y1 scoped to Luxembourg District only
Y2 (after 24 months)	~1,800 partners	~133 partners	**194 partners**	Ambitious but justified by cross-border halo effect
Y3 (after 36 months)	~3,300 partners	~244 partners	**315 partners**	Justified by progressive scale-up of the sales team
Pro-rata applied (7.4%)	-	-		Population-based ratio (681,973 / 8.9M inhabitants)

Source: TGTG Switzerland (TGTG, 2021). Pro-rata based on resident population ratio (Luxembourg 681,973 / Switzerland 8.9M = 7.4%).

Penetration rate justification

The penetration rates across all three sales channels are modeled using a proven historical benchmark from Too Good To Go Switzerland, adapted to Luxembourg's scale (representing a 7.4% market pro-rata based on resident population) (**Appendix 7b; TGTG, 2021**).

B. Volume projections

Sales channel	Volume Y1	Volume Y2	Volume Y3
Retailers	548	730	913
Bakeries	730	1460	2190
HORECA	365	730	1095

* **Volume Projections:** The annual volume of saved bags per point of sale (*POS*) utilizes a dual-benchmark approach to ensure maximum market realism. For the **Bakeries and HORECA** channels, projections are modeled on the historical performance of a single-location bakery (**TGTG, 2026-a**) that saved 18,134 meals over 6 years (averaging ~3,022 bags/year, or approximately 8.3 bags/day at maturity). Conversely, the **Retailers** channel is calibrated using the empirical data of Migros Geneva (**TGTG, 2026-c**), which rescued 194,300 bags across its 40-store regional network over a 6-year period (averaging ~810 bags/year per store, or approximately 2.2 bags/day). Both baselines are scaled progressively from Year 1 to Year 3 to accurately capture the local market learning curve and operational rollout in Luxembourg.

Appendix 13 - Cost Estimation

Cost category	Description	Year 1	Year 2	Year 3	Notes
TECHNICAL INFRASTRUCTURE & DIGITAL COMPLIANCE	Legal adaptation of Terms and conditions (T&Cs)	1.500 €			**One-off cost (Y1 only)** Minimal legal adaptation of existing BENE Hub T&Cs to Luxembourgish requirements (~21h x €71/h). Full drafting excluded as TGTG already operates under established legal framework via BENE Hub
	Linguistic localization & interface adaptation	350 €			**One-off cost (Y1 only)** Server infrastructure & FR/DE languages already operational via BENE Hub. Cost limited to minor interface adaptation in Luxembourgish (~500 words at ~0,15-0,20€/word + technical integration).
ADMIN & TAXES (BENE Hub)	Accounting fees (cross-border accounting & tax management)	4.200 €	4.200 €	4.200 €	Cross-border fiscal compliance via BENE Hub : Luxembourg VAT registration,periodic declarations (monthly/quarterly VAT) reporting
KAM* (BENE Hub) & **CASOS** (Local representatives)	**Salaries & employment costs***	75.000 €	139.500 €	204.000 €	Y1: 1 **KAM** - BENE Hub (50% dedicated LU) + 1 **CASO** (100%) Y2 : 1 **KAM** - BENE Hub (75%) + 2 **CASOS** (100%) Y3 : 1 **KAM** - BENE Hub (100%) + 3 **CASOS** (100%)
B2B ACQUISITION COST	Field sales travel & prospecting expenses	6.000 €	9.600 €	10.800 €	Y1: 1 CASO (500€/month) for intensive localized prospecting (~1,666 km/month). Y2 : 2 CASOS (400€/month/rep). Individual travel decreases due to territory sectorization Y3 : 3 CASOS (300€/month/rep). Optimized travel paths + onboarding processes partially transitioning online (Appendix 7b).
B2C MARKETING EXPENDITURES	Paid social media advertising & digital user acquisition campaigns	12.000 €	9.000 €	6.000 €	Digital-only budget (TikTok & Instagram Ads). Y1 to Y3 decrease is justified by a 55.7% baseline brand awareness (Appendix 5) and TGTG's corporate focus on Earned Media and PR/press releases over Paid Media (Appendix 7a & 7b), driving natural organic user acquisition after the initial Year 1 launch.
TOTAL		**99.050 €**	**162.300 €**	**225.000 €**	

***Staffing Costs:** Salary estimations are modeled as gross monthly figures based on industry benchmarks for experienced profiles: €3,500/month for the BENE Hub MS (3-6 years experience, source: Robert Walters) and €4,500/month for the Luxembourgish CASOs (experienced sales profile, source: Moovijob, 2025). To maintain a focused scope on average market remuneration and cross-border salary standards, these projections reflect baseline gross salaries and do not explicitly calculate country-specific employer payroll taxes (charges patronales).

***Note:** *KAM salary costs are included in the Luxembourg financial projections as the role is partially or fully dedicated to the Luxembourg market (50% in Y1, 75% in Y2, 100% in Y3), despite being legally employed and payrolled through the BENE Hub in Belgium. This reflects the total cost attributable to the Luxembourg market entry, regardless of the legal employment structure*

Appendix 14 - Sales forecast & revenue projections

Sales channel	Total POS in LU (ONPME, 2026)	Commission gained /Surprise bag (average price 3.99€)	Volume Y1 (number of bags)	*Fixed annual fees (€)	Revenue Y1	Volume Y2 (number of bags)	Revenue Y2	Volume Y3 (number of bags)	Revenue Y3
Retailers	459	1,00 €	25130	55,00 €	27.655 €	67014	72.063 €	125651	133.225 €
Bakeries	239	1,00 €	5234	55,00 €	5.628 €	34894	36.209 €	104682	107.311 €
HORECA	2597	1,00 €	9479	55,00 €	10.907 €	56874	61.159 €	142186	149.328 €
TOTAL			39843		44.191 €	158782	169.431 €	372519	389.863 €

The 3-year financial model for Too Good To Go's expansion into Luxembourg demonstrates a highly viable, exponential growth trajectory, scaling from **€44.190** in Year 1 to **€389.863** by Year 3. This performance relies on TGTG's dual-revenue stream: a €55 annual B2B subscription and a €1.00 fee per saved bag.

***Fixed annual fees**: Estimated at €55 per partner, calculated proportionally from the public US fee of $89 (**Steve, 2026**) to reflect

€1.00 commission per bag based on Soenens (2026), conservative estimate vs. TGTG's global average of €1.09 (**Steve, 2026**)

Appendix 15 - COGS & Revenue

Sales channel	Cost per bag*	Volume Y1 (number of bags)	COGS Y1	Volume Y2 (number of bags)	COST Y2	Volume Y3 (number of bags)	COST Y3
Retailers	0,31 €	25130	7.790 €	67014	20.774 €	125651	38.952 €
Bakeries	0,31 €	5234	1.623 €	34894	10.817 €	104682	32.451 €
HORECA	0,31 €	9479	2.939 €	56874	17.631 €	142186	44.078 €
TOTAL			12.351 €		49.223 €		115.481 €

*Based on Stripe's EU transaction fee of 1.5% + €0.25 per transaction (**Stripe, 2026**), the variable cost per Surprise Bag is estimated at €0.31 (€3.99 × 1.5% + €0.25), representing TGTG's only significant COGS as a pure digital marketplace.

Year	Revenue	COGS	Gross Profit	Operating cost	Net profit/loss	Gross margin	Net margin
Y1	44.191 €	12.351 €	31.839 €	99.050 €	- 67.210 €	72,0%	-152,1%
Y2	169.431 €	49.223 €	120.208 €	162.300 €	- 42.092 €	70,9%	-24,8%
Y3	389.863 €	115.481 €	274.382 €	225.000 €	49.382 €	70,4%	12,7%

Appendix 16 - Breakeven Formula

Element	Y1	Y2	Y3
Cost of employees	75.000 €	139.500 €	204.000 €
Value fo bag (average consumer price)	3,99 €	3,99 €	3,99 €
Commission rate	25%	25%	25%
Net commission per bag	1,00 €	1,00 €	1,00 €
Bags required	**75000**	**139500**	**204000**
Actual bags sold	39843	158782	372519
Breakeven reached?	-35157	19282	168519
	NO	YES	YES

The breakeven point is calculated based on the formula provided by TGTG (Appendix 7a):

"Breakeven comes by balance of costs of employees vs. revenues: bags saved × value of the bag × commission rate"

This formula determines the minimum number of bags that must be saved and sold through the TGTG platform to fully cover the cost of the team dedicated to this partnership.

The breakeven threshold is reached from **Y2** onwards, when actual bag volumes surpass the required level. By **Y3**, the surplus of +168,519 bags above the breakeven threshold confirms the financial viability and scalability of the model.

*Note: A conservative scenario incorporating an estimated processing cost of 0.31 €/bag (***Stripe, 2026***), would shift the breakeven to Y3 only, at approximately 295,700 bags, still within the projected range.*

Appendix 17 - Balance sheet

ASSETS

	Y1	Y2	Y3	
Cash & equivalents	51.044 €	14.223 €	68.830 €	- Initial capital injection (€110,000) adjusted for cumulative net profit/loss and accounts payable at year-end.
Accounts receivable	- €	- €	- €	- Consumers pay in advance via the TGTG app, no outstanding customer claims.
Equipment & deposits	- €	- €	- €	- No local physical investment required, operation managed through the BENE Hub.
Total assets	51.044 €	14.223 €	68.830 €	

LIABILITIES & EQUITY

	Y1	Y2	Y3	
Investor capital (TGTG Holding)	110.000 €	110.000 €	110.000 €	- One-time capital injection by TGTG Holding to cover pre-profitability losses in Y1 and Y2.
Accumulated retained earnings	- 67.210 €	- 109.302 €	- 59.920 €	- Cumulative net profit/loss across the three years.
Accounts payable	8.254 €	13.525 €	18.750 €	- Approximately one month of operating costs incurred but not yet settled at year-end.
Total liabilities & equity	51.044 €	14.223 €	68.830 €	

The structure of the balance sheet is inspired by the financial reporting format of Too Good To Go Belgium BV (Nationale Bank van België, 2025).

Appendix 18 - Risk Matrix

	Moderate impact	**High impact**
High probability	Consumer awareness	Supply risk
Medium probability	Brand perception	Employee disengagement
Low probability	Distribution efficiency	

Appendix 19 - List of acronyms

Acronym	Full Term
B2B	Business to Business
B2C	Business to Consumer
BBD	Best-before dates
BENE	Belgium and Netherlands
CAC	Customer Acquisition Cost
CASO	Customer Acquisition & Sales Officer
COGS	Cost of Goods Sold
D2C	Direct to Consumer
ESG	Environmental, Social, Governance
GDP	Gross Domestic Product
GHG	Greenhouse Gas
HACCP	Hazard Analysis Critical Control Points
HORECA	Hotels, Restaurants, Cafés
KAM	Key Account Manager
MVP	Minimum Viable Product
PESTEL	Political, Economic, Social, Technological, Environmental, Legal
PLU	Price Look-Up
POS	Point of Sale
PR	Public Relations
SAM	Serviceable Available Market
SDG	Sustainable Development Goal
SEO	Search Engine Optimisation
SOM	Serviceable Obtainable Market
STP	Segmentation, Targeting, Positioning
SWOT	Strengths, Weaknesses, Opportunities, Threats
TAM	Total Available Market
TGTG	Too Good To Go
TOWS	Threats, Opportunities, Weaknesses, Strengths
VRIO	Value, Rarity, Imitability, Organisation

Appendix 20 - Executive Summary

Too Good To Go - Market entry strategy for Luxembourg

Business Plan | Academic Year 2025–2026

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1. Context & problem statement

Too Good To Go (TGTG) is the world's largest anti-food-waste marketplace, operating across 21 countries with over 120 million users and 180,000+ partners. Despite this international footprint, the Grand Duchy of Luxembourg, a strategically significant European market, remains unexplored. This business plan evaluates the feasibility of implementing the TGTG model in Luxembourg and identifies the key success factors for a commercially viable market entry.

2. Research question

"To what extent can the Too Good To Go business model be successfully replicated and remain commercially viable within the specific market conditions of the Grand Duchy of Luxembourg, and what are the key success factors for its market entry?"

3. Methodology

This study combines established strategic frameworks with primary market research:

- **Macro-environment**: PESTEL analysis + European benchmark (Geneva & Copenhagen)
- **Competitive dynamics**: Porter's Five Forces
- **Primary research**: quantitative consumer survey + qualitative B2B interviews (Auchan, Colruyt, Delhaize, Pall Center, Exki, Pizza Hut, Oberweis and Fischer)
- **Internal assessment**: VRIO framework + SWOT/TOWS analysis
- **Go-to-Market**: STP model + Marketing Mix
- **Financial viability**: three-year Financial Plan + Risk Management

4. Key findings - Three validated hypotheses

- **H1 - Consumer Readiness** ✓ 55.7% brand awareness confirmed, largely driven by the Cross-Border Halo Effect among 200,000+ daily commuters from Belgium, France, and Germany.
- **H2 - Surplus Availability** ✓ Qualitative interviews confirmed the existence of significant unsold food volumes across all three target segments (Supermarkets, Bakeries, HORECA).
- **H3 - Digital Maturity** ✓ Luxembourg ranks above the EU average in AI adoption (23.7% vs 13.5%) and e-commerce penetration (60.2%), confirming a highly receptive digital environment.

5. Recommended strategy

The go-to-market strategy targets three partner segments, with supermarkets prioritized as the primary volume engine:

- **Supermarkets/Retailers**: high-volume, remote management via the existing BENE Hub (Belgium), asset-light model with no dedicated Luxembourgish office required at launch
- **Bakeries**: secondary segment, requiring targeted onboarding to overcome brand perception barriers (freshness vs. surplus concerns)
- **HORECA (modern catering):** tertiary segment, high potential but operationally complex due to fragmented operations and variable surplus volumes

6. Financial projections

- **Year 1** : Revenue €44,191 | Net loss : −€67,210
- **Year 2** : Revenue €169,431 | Net loss : −€42,092
- **Year 3** : Revenue €389,863 | Operational profitability reached
- **Funding**: €110,000 capital injection from TGTG Holding (100% self-financed, no external subsidies)

7. Critical success factor

Partner supply density before launch is the single most critical condition for success. Insufficient partner onboarding prior to the official launch date would undermine the platform’s core dynamic, regardless of consumer demand strength. Securing key account agreements across all three segments before going live is therefore non-negotiable.

8. Conclusion

This business plan demonstrates that Luxembourg is not merely a viable market, it is a strategically logical next step for Too Good To Go. The combination of pre-existing brand equity driven by the Cross-Border Halo Effect, a uniquely mobile and internationally exposed population, a favourable regulatory environment, and strong product-market fit creates the conditions for a successful, scalable, and commercially sustainable market entry.

From Year 2 onwards, once critical mass is reached, significant unexploited potential can be found in the full operationalization of the Donations+ module with local NGOs and the progressive deployment of AI-driven in-store discounting tools across major retail partners.

Luxembourg represents, in this study's view, one of the most underestimated opportunities in TGTG's European expansion roadmap.

Abstract: This thesis assesses the feasibility of implementing the Too Good To Go (TGTG) business model in the Grand Duchy of Luxembourg. Despite operating across 21 countries with over 120 million users, TGTG has not yet expanded into this strategically relevant European market. The study develops a comprehensive business plan to evaluate whether TGTG's model can be successfully replicated and remain commercially viable within Luxembourg's specific market conditions.

The study draws on a combination of established strategic frameworks, complemented by primary market research including a quantitative consumer survey and qualitative industry interviews. Results confirm that Luxembourg presents a compelling entry opportunity, driven by strong consumer readiness, a significant cross-border "halo effect" among 200,000+ daily commuters, widespread digital adoption, and a favourable regulatory environment around food waste reduction.

The proposed strategy targets three partner segments, supermarkets, bakeries, and modern catering establishments, prioritizing high-volume retailers as the primary acquisition engine, managed remotely through the existing BENE Hub. From a financial standpoint, projections indicate revenues scaling from €44,191 in Year 1 to €389,863 in Year 3, with operational profitability reached in Year 3. Early losses of -€67,210 and -€42,092 in Years 1 and 2 are covered by a €110,000 capital injection from TGTG Holding. The model remains commercially viable provided sufficient partner supply, identified as the primary risk, is secured prior to launch.

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