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# China Campaign - Impact Assessment

Final report for Australian Wool Innovation

20 August 2021

A Marsden Jacob Report

Prepared for Australian Wool Innovation

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### **Acknowledgements**

Marsden Jacob would like to acknowledge and thank all the people we engaged with during this project. The report is better for your input. All final recommendations and views in this report are attributable to Marsden Jacob unless otherwise stated.

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# Contents

1. Executive Summary	4
AWI's China marketing program	4
Impact assessment	4
2. Background	6
2.1 Background	6
2.2 What we were asked to do	6
3. China marketing campaign program	7
3.1 Overview of China campaign	7
3.2 Marketing program	7
3.3 Program logic	9
3.4 Impact of program on consumer perceptions of Merino Wool and purchase intention	9
3.5 Impact on sales of Merino wool into China	13
4. Economic benefits and costs	15
4.1 Approach to benefit-cost analysis	15
4.2 Counterfactual	15
4.3 Net benefits of program	16
4.4 Benefits	17
4.5 Costs	20
5. Recommendations for future reviews	23

## Tables

Table 1: Summary of investment measures over 30-year period	16
Table 2: Summary of investment measures over different timeframes	17
Table 3: Composition of program costs	20
Table 4: Summary of sensitivity analysis	21
Table 5: Key data to be collected for future marketing campaign impact assessments	23

## Figures

Figure 1: Program logic	9
Figure 2: Uniqueness of campaign (% of survey respondents)	10
Figure 3: Familiarity with wool	11
Figure 4: Key new messages introduced to consumers about Merino wool	11
Figure 5: Purchase intent	12
Figure 6: Views on social media platforms (millions of impressions and views)	12
Figure 7: Estimated sales of Merino wool into China (\$million)	13
Figure 8: Estimated sales of Merino wool into China (units of apparel)	14
Figure 9: First counterfactual	16
Figure 10: Second counterfactual	16

Figure 11: Benefits under the pre-production approach (present value) 18  
Figure 12: Benefits under the post-production approach (present value) 19  
Figure 13: AWI China marketing program cash flows 22

# 1. Executive Summary

AWI's China marketing program for Merino wool in mid to late 2020 has been effective in building awareness and driving purchase intent for Merino wool in China. The program is estimated to have delivered net benefits of \$6.3 million (with a benefit-cost ratio of 3.2) by increasing the value of sales and lowering inventory costs of wool apparel compared to what would have occurred without the program.

## AWI's China marketing program

This evaluation assesses AWI's China marketing program for Merino wool in mid to late 2020 using the 2014 impact assessment guidelines of the Council of Rural Research and Development Corporations (CRRDC).

AWI's marketing program comprised several components:

- **Market research and analytics**, which examined the China sportswear including key trends and opportunities for growth for merino wool product.
- **Creative marketing strategy and campaign content**, which produced a marketing campaign strategy to position merino wool and promote sales.
- **Executing the marketing strategy**, which involved a range of actions including a 'hero' film, Key Opinion Leaders, partnership with ecommerce platform Tmall and advertising through social media platforms.

Marketing research evaluations found that the marketing campaign increased awareness of Merino wool characteristics and improved purchasing intent. Additionally, the marketing campaign delivered a sales result for partner brands that use Merino wool of 1.1 million units of apparel at a value of \$138.1 million (AUD).

## Impact assessment

The net benefits of the program are estimated to be \$6.3 million over a thirty-year period, with a benefit-cost ratio of 3.2 (Table ES1).

Benefits are the sum of the incremental sales value with the program (\$8.77 million) and avoided inventory costs (\$0.33 million). Total program costs are estimated at \$2.8 million.

Sensitivity analysis was conducted on key assumptions and upper and lower bound net benefit estimates were calculated. The benefit-cost ratios for varying three key assumptions varied between 1.7 and 4.8.

Future reviews of marketing campaigns would benefit from targeted collection of data during the implementation of the marketing campaign.

Table ES1: Summary of investment measures over 30-year period

Key measure	Value
Incremental benefits (PVB)	\$9.1 million
Incremental costs (PVC)	-\$2.8 million
Incremental net benefits (NPV)	\$6.3 million
Benefit-cost ratio (BCR)	3.2
Modified internal rate of return (MIRR)	6.1%
Estimated net benefits of AWI contribution	\$6.3 million
Estimated BCR of AWI contribution	3.2
Estimated MIRR of AWI contribution	6.1%

*Marsden Jacob analysis*

## 2. Background

### 2.1 Background

This evaluation assesses the outcomes of the China Marketing Campaign for Merino wool undertaken by Australia Wool International (AWI).

The program commenced in September 2020 in the midst of the COVID pandemic disruption to international wool markets. AWI research indicated that the Chinese economy would be the first large economy to rebound from the effects of COVID on consumer demand. Considering the limited prospects for advertising to improve in other major markets where AWI had traditionally focussed effort such as Europe, Japan and United States, AWI developed a campaign focussed uniquely on Chinese consumers.

### 2.2 What we were asked to do

This evaluation undertakes an impact assessment of AWI's China marketing campaign that ran between September 2020 to November 2020. The economic evaluation seeks to identify the net value to AWI of the China marketing campaign. In undertaking this evaluation, Marsden Jacob engaged with key AWI staff and reviewed a range of documentation provided by AWI related to the marketing campaign.

The evaluation also develops recommendations for future reviews of similar marketing programs.

## 3. China marketing campaign program

The AWI undertook a marketing program in late 2020 to increase sales of Australian merino wool products through a range of marketing strategies that aimed to build awareness and drive purchase intent for Merino wool by highlighting fibre benefits that are most appealing to Chinese.

### 3.1 Overview of China campaign

The AWI China marketing program reviewed in this report was undertaken during September to November 2020. The objective of the marketing campaign was to increase sales of Australian Merino wool products by positioning Merino wool as a unique purchase driver for premium fashion through a range of marketing strategies and by highlighting fibre benefits that are most appealing to Chinese consumers including: softness, breathability and easy-care.

The marketing program comprised several components:

- **Market research and analytics.** WGSN Barometer prepared an overview of the China sportswear market by fibre type, including key category trends. They also developed a customer profile for the Chinese sportswear market and opportunities for growth for Merino wool product.
- **Creative marketing strategy and campaign content.** Wieden Kennedy Shanghai developed a marketing campaign strategy to position Merino wool and promote sales. The ambition of Tree Chan the creative director of W+K Shanghai was to make Merino wool the most prestigious and respected family of wool for people in China.
- **Executing the marketing strategy.** This involved a range of actions including a 'hero' film, Key Opinion Leaders, partnership with ecommerce platform Tmall and advertising through social media platforms.

### 3.2 Marketing program

#### 3.2.1 Hero Film

A central component of the advertising content of the program was the release of the Merino Sisters – a one minute hero film and 3 x15 second cuts promoting softness, breathability and easy-care benefits of merino wool.

#### 3.2.2 Key Opinion Leaders

A KOL (Key Opinion Leader / Influencer) strategy involved six notable Chinese influencers promoting Merino product to their communities. Key Opinion Leaders included voice-over talent Loura Lou (18 million Weibo followers) and Tmall Live-stream host Cherie (16 million Live-stream followers).



### 3.2.3 Tmall

The partnership with Tmall involved several components:

- a partnership with Tmall hosting ‘Wool Week’ 27th – 29th September, included both on and off-platform media-plan to drive purchase intent for Merino wool product, by driving engaged audiences to a dedicated ‘Wool Pavilion’ featuring 100 local and international brands.
- Treasure Wool Campaign (see section 3.2.5 for more detail).
- advertising across the Tmall homepage
- a series of livestreamed shopping segments on Tmall to promote Merino wool products.

### 3.2.4 Social media platforms

Social media posts on Weibo, Douyin and Xiaohongshu which are social media platforms. This included a series of livestreamed shopping segments on Weibo to promote Merino wool products. Social media posts also supported the Treasure Wool campaign (see section 3.2.5 for more detail).

### 3.2.5 Treasure Wool campaign (including Double 11)

The Treasure Wool campaign ran during 25th Sept to 10th Oct.

A key component of this was live streaming on Tmall which took over 18 hours. This included three Key Opinion Leaders (KOL), as Treasure Wool Stylists, live streaming for 1 hour respectively for each of three partner brands. Additionally, the Merino 3 Sister’s Campaign Video was played in a loop before and during each wool live streaming. The Tmall component of the Campaign focussed on boosting the sales of a small number of partner brands:

- MO&Co
- Hazzys
- Eifra
- ICICLE

ICICLE did not participate in the brand livestreaming but initiated the campaign of influencer exploring ICICLE’s Shanghai physical shop and highlighted the “Treasure Wool Collection” on its Tmall flagship shop.

Under the Treasure Wool campaign, the scope of consumer reach was further extended during “Double 11”. Double 11 is an unofficial holiday and sales season in China that celebrates people not in a relationship. Double 11 takes place on 11 November each year.

Other aspects of the Double 11 phase included:

- one-on-one cooperation with 4 key partner brands (Eifini / Mo&co / Hazzys / Icicle) during “Double 11”, by co-creating wool fashion contents and co-hosting live streaming.
- inviting fashion influencers as Treasure Wool stylists, to leverage their impact to increase awareness in social and drive sales in e-commerce.

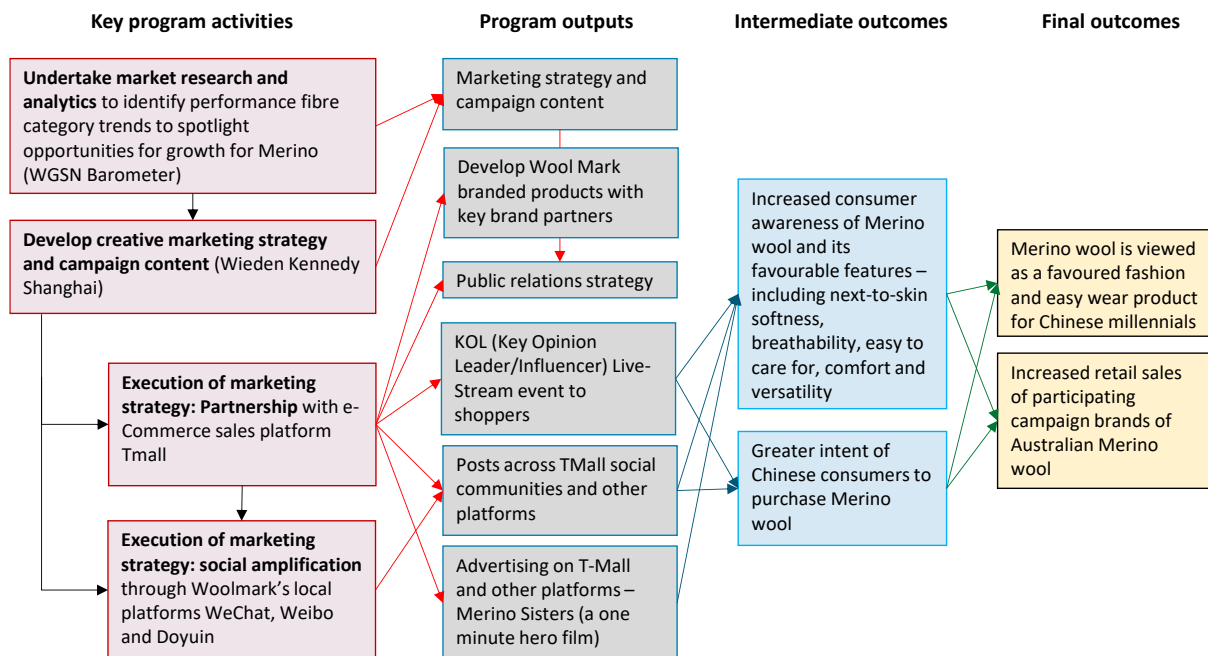
- Fashion shot images and livestreaming teaser short videos of Woolmark KOLs as Treasure Wool Stylists posted through e-commerce social media platforms such as Weibo, Douyin and Xiaohongshu.

### 3.3 Program logic

The program logic for the China marketing campaign is shown in Figure 1. This was developed in consultation with AWI. The program logic shows that four key program activities led to a range of outputs, which are described in more detail in section 3.2. The purpose of these outputs was to increase consumer awareness of Merino wool and its favourable features, while also generating greater intent of Chinese consumers to purchase Merino Wool.

Ultimately, the final intended objective was for Merino wool to be viewed as a favoured fashion product and increase Merino wool retail sales of participating brands into China – higher than would have occurred without the program.

Figure 1: Program logic



### 3.4 Impact of program on consumer perceptions of Merino Wool and purchase intention

#### 3.4.1 Treasure Wool (pre-Double 11)

An evaluation of the Treasure Wool campaign by Kantar found that the marketing campaign (prior to Double 11 which occurs on the 11<sup>th</sup> November 2020) increased awareness of Merino wool's characteristics and improved purchasing intent.

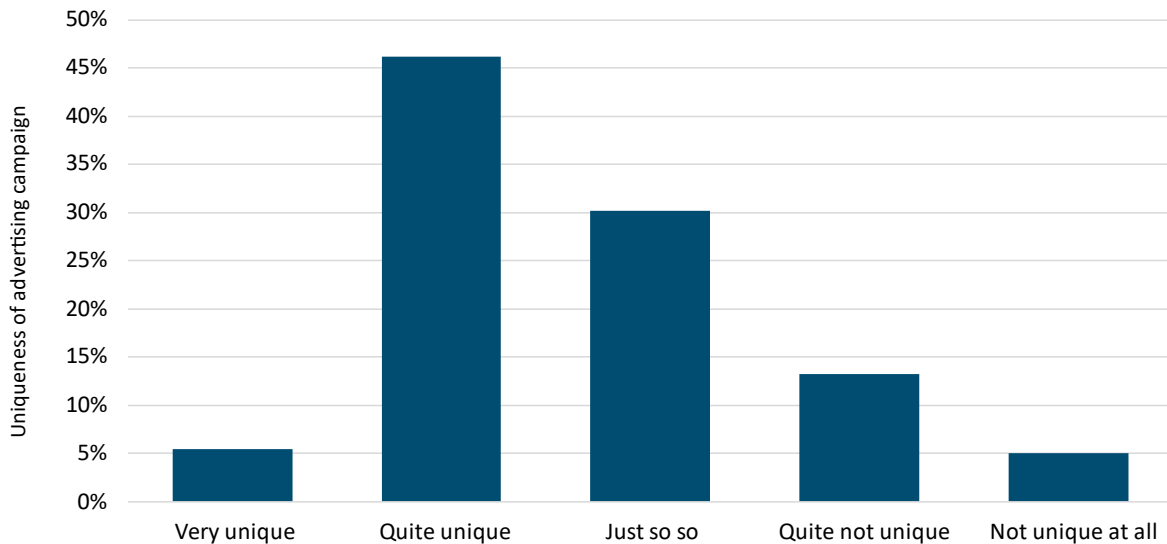
Moreover, the evaluation showed that the marketing campaign:

- was perceived to be comparatively unique (Figure 2), mainly reflected in the video story and image of Merino sisters;
- slightly increased the familiarity of wool with consumers (Figure 3);
- introduced new messages to consumers about the characteristics of Merino wool (Figure 4); and
- increased purchasing intent for Merino Wool products (Figure 5).

Additionally, Kantar concluded consumers’ recognition of the Woolmark logo increased among campaign visitors and more of them would like to buy Woolmark certified products.

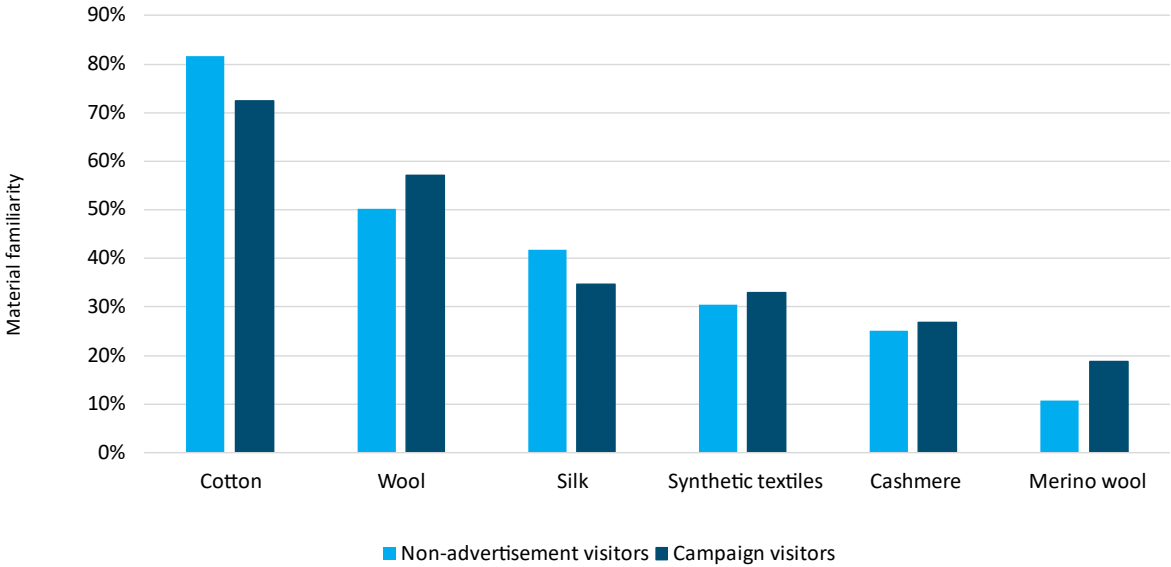
The evaluation by Kantar was based on an online survey undertaken during September and October 2020. The survey included 223 people who had not seen the advertisements and 185 who had not seen either the impressions (which are the number of times that content is displayed, regardless of whether it was clicked or not) or advertisements (e.g., videos).

Figure 2: Uniqueness of campaign (% of survey respondents)



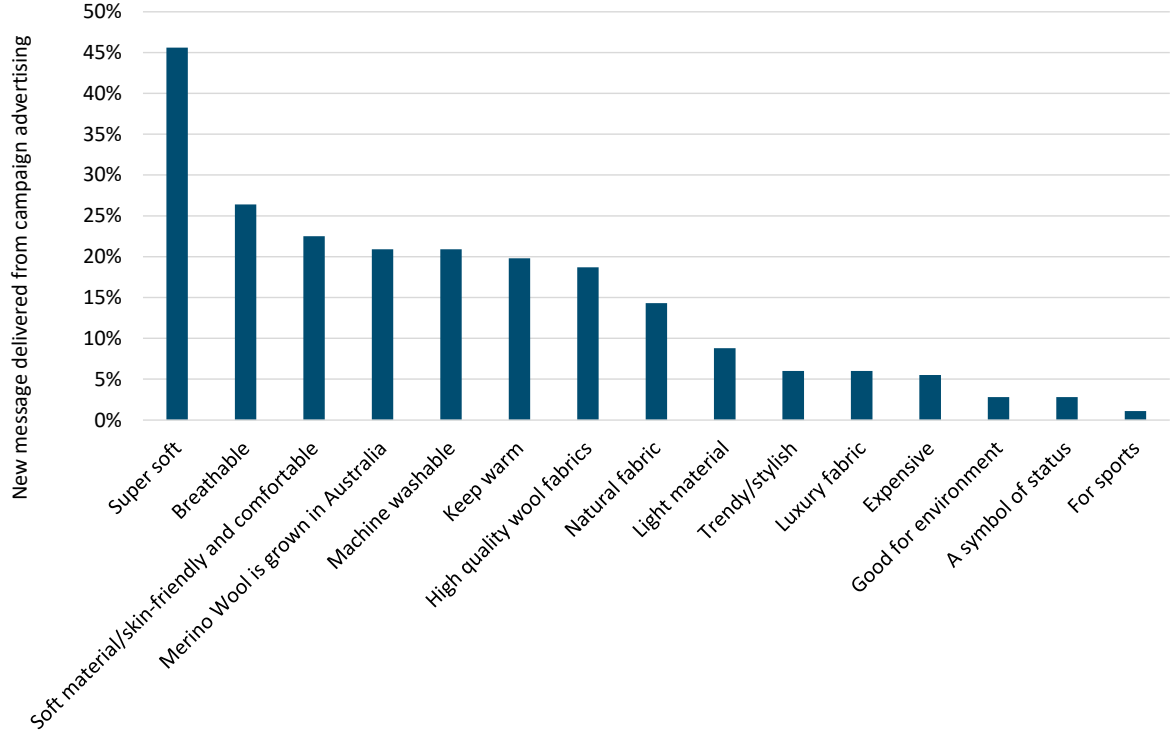
Source: Kantar evaluation report

Figure 3: Familiarity with wool



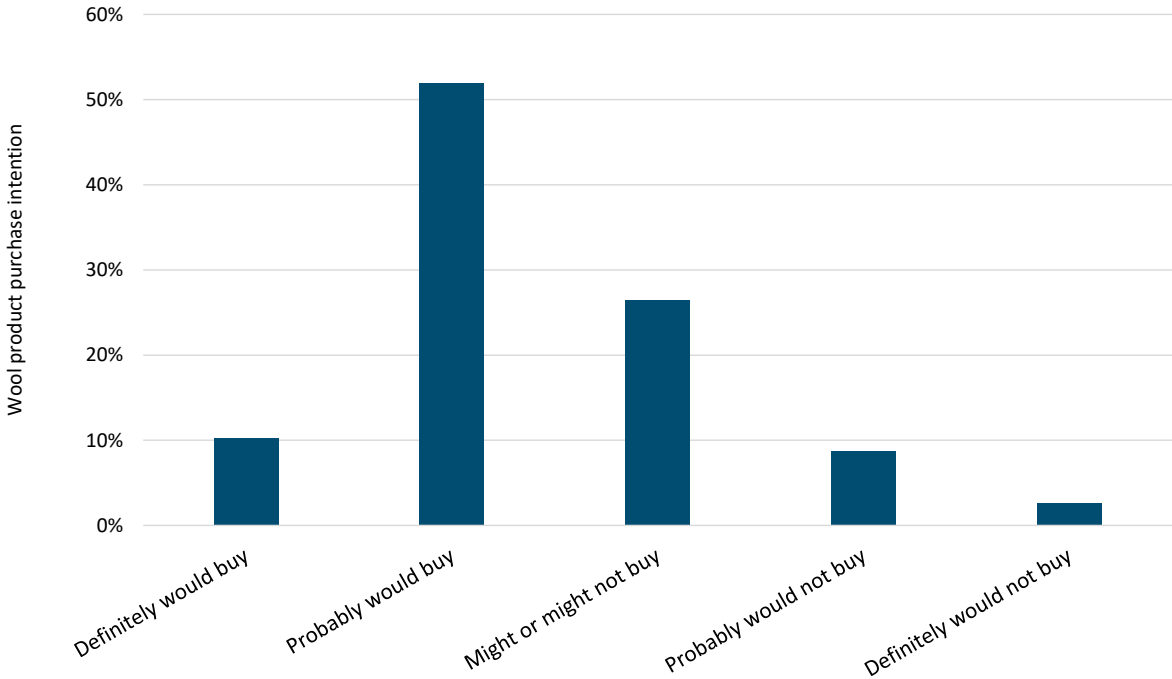
Source: Kantar evaluation report

Figure 4: Key new messages introduced to consumers about Merino wool



Source: Kantar evaluation report

Figure 5: Purchase intent



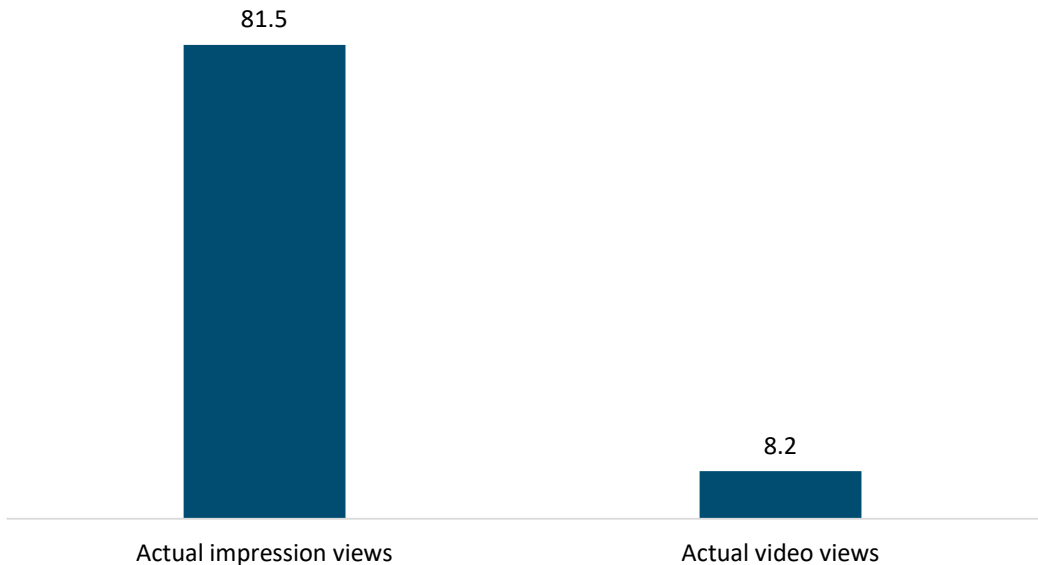
Source: Kantar evaluation report

3.4.2 Treasure Wool (Double 11)

The Double 11 marketing component of the campaign also increased awareness of Merino wool:

- More than 600,000 live-stream views of partner brands on Tmall; and
- More than 81 million impressions and 8 million campaign video views on Weibo social media platform (Figure 6).

Figure 6: Views on social media platforms (millions of impressions and views)



Source: Double 11 Campaign Report

### 3.5 Impact on sales of Merino wool into China

The sales of Merino wool into China that was a direct result of the program is estimated at \$138.1 million and 1.1 million units of apparel. Sales for different time periods are show in Figure 7 and Figure 8. These periods are:

- Wool Week (27 to 29th September 2020)
- Double 11 (21 October to 11 November 2020)
- Post Double 11 (December 2020 to May 2021)

Sales were estimated in consultation with AWI using three methods:

- Using data provided by AWI on partner brand sales during Wool Week and Double 11
- Estimating sales for brands for which no data is available by extrapolating from known partner brand sales
- Estimating sales from March 2021 to June 2021 using an exponential trend of Double 11 sales from previous months

Figure 7: Estimated sales of Merino wool into China (\$million)

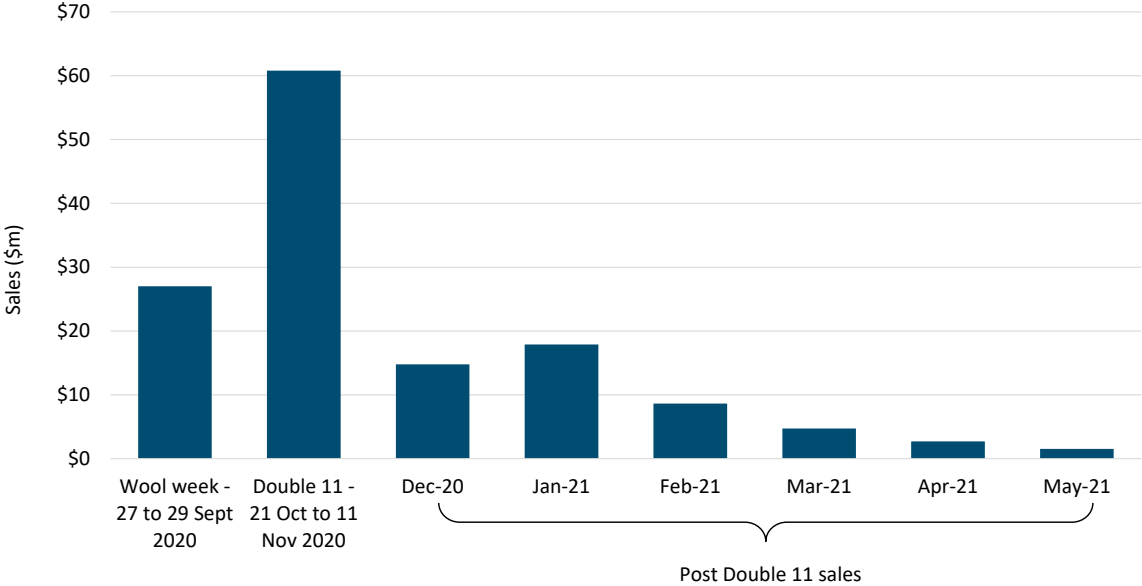
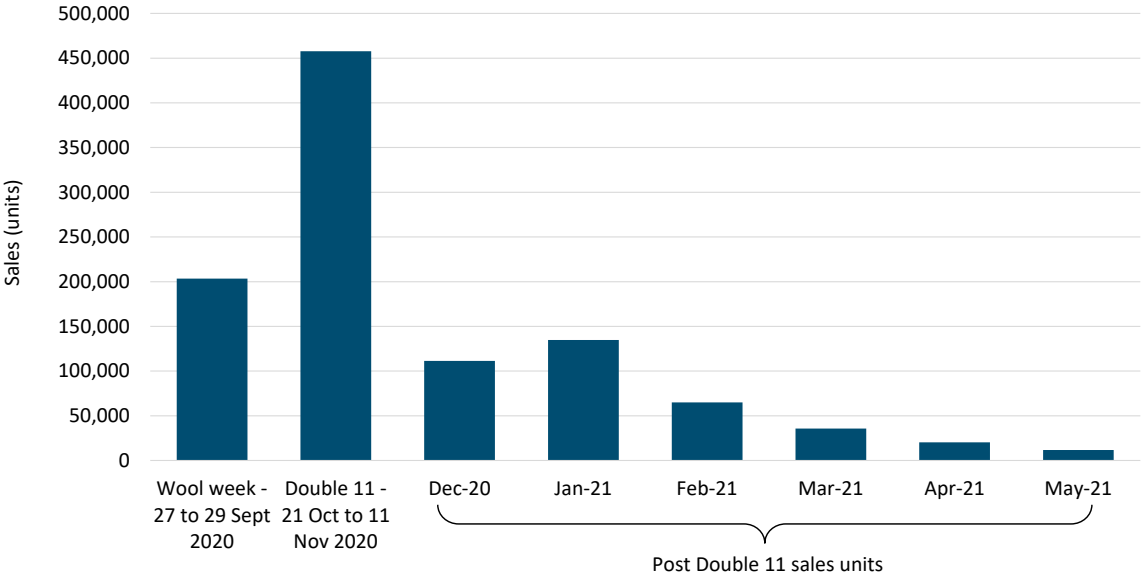


Figure 8: Estimated sales of Merino wool into China (units of apparel)



Source: Sales units were estimated by Marsden Jacob based on average sales per unit of \$132.80, which was calculated from known sales data for partner brands.

## 4. Economic benefits and costs

This section examines the benefits and costs of the Australian Wool China Campaign

### 4.1 Approach to benefit-cost analysis

This evaluation follows the 2014 impact assessment guidelines of the Council of Rural Research and Development Corporations (CRRDC) and considers the net incremental benefits of the program in a steady state over a thirty-year period.

Net incremental benefits (or simply 'net benefits') are equal to net incremental benefits minus net incremental costs. Net benefits and costs are estimated with reference to a counterfactual based on what would have occurred without the program.

A real discount rate of 5 per cent has been applied which is consistent with the CRRDC guidelines.

### 4.2 Counterfactual

The counterfactual requires careful definition so as to identify the benefits and costs of the program. The counterfactual is defined as what would have happened in the absence of the program.

For the evaluation, two counterfactuals have been defined:

1. **First counterfactual:** This counterfactual is a pre-production approach which assumes that without the program the apparel has not yet been produced and is still in the form of wool (Figure 9).
2. **Second counterfactual:** This counterfactual is a post-production approach which assumes that without the program the apparel has already been produced and the program helps to sell the apparel (Figure 10).

Under the first counterfactual, the lower production of Merino wool products results in lower sales of wool in China which then results in wool sales to alternative markets with lower prices at a later timeframe than would have occurred with the program.

Under the second counterfactual, lower sales of Merino apparel sales into China results in either lower revenue as the apparel product price is discounted or lower apparel sales into China which are then sold into alternative markets at discounted prices.



Figure 9: First counterfactual

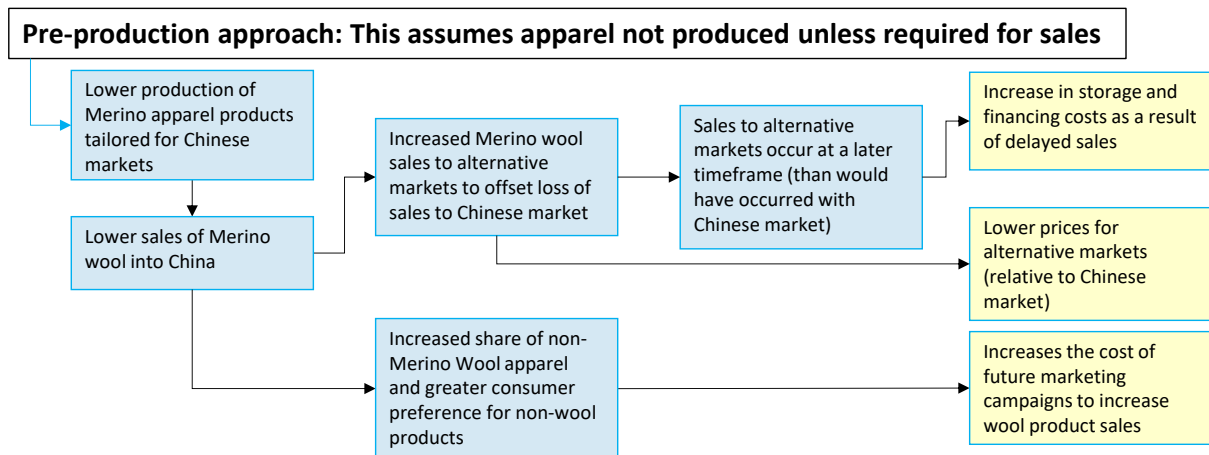
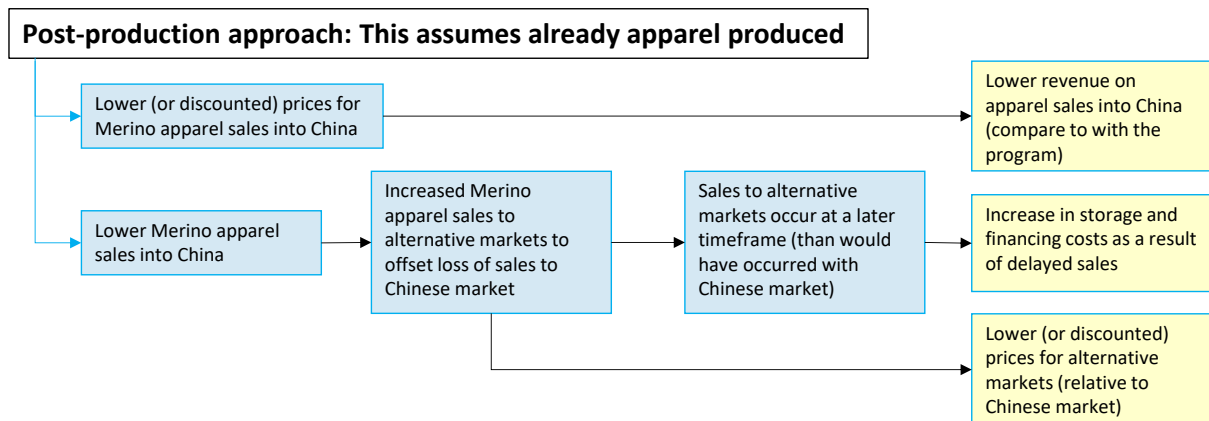


Figure 10: Second counterfactual



### 4.3 Net benefits of program

The net benefits of the program are estimated to be \$6.3 million over a thirty-year period, with a benefit-cost ratio of 3.2 (Table 1).

Table 1: Summary of investment measures over 30-year period

Key measure	Value
Incremental benefits (PVB)	\$9.1 million
Incremental costs (PVC)	-\$2.8 million
Incremental net benefits (NPV)	\$6.3 million
Benefit-cost ratio (BCR)	3.2
Modified internal rate of return (MIRR)	6.1%
Estimated net benefits of AWI contribution	\$6.3 million

Key measure	Value
Estimated BCR of AWI contribution	3.2
Estimated MIRR of AWI contribution	6.1%

*Marsden Jacob analysis*

These investment measures are presented at the 'final year' and the future 30 years in Table 2. The final year is defined as 2020/21 for this analysis.

Table 2: Summary of investment measures over different timeframes

Time horizon	Net benefits (\$m)	Benefit-cost ratio	Modified internal rate of return
At 'final year'	\$14.8	6.21	198.1%
5 year forward horizon	\$6.3	3.21	11.1%
10 year forward horizon	\$6.3	3.21	8.3%
20 year forward horizon	\$6.3	3.21	6.7%
30 year forward horizon	\$6.3	3.21	6.1%

*Marsden Jacob analysis*

Section 4.4 provides more detail on estimation of benefits. Section 4.5 provides more detail on the estimation of costs.

## 4.4 Benefits

Aggregate program incremental benefits are estimated at \$9.1 million in present value terms and include:

- An incremental increase in the sales value of wool and wool apparel in present value terms compared to what would have occurred without the program. This is valued at \$8.77 million in present value terms.
- Avoided inventory costs which is valued at \$0.33 million in present value terms.

The valuation of these benefit types is described in more detail in section 4.4.1 and 4.4.2.

### 4.4.1 Incremental increase in sales value compared to without the program

The incremental sales value is the value of increased sales of either wool or produced apparel in present value terms relative to the two counterfactuals described in section 4.2.

The total incremental sales value is estimated as the sum of:

- 80% of the incremental sales value under counterfactual 1, which is valued at \$0.13 million.
- 20% of the incremental sales value under counterfactual 2, which is valued at \$8.64 million.

The relative proportion of benefits under counterfactuals 1 and 2 were discussed and agreed with AWI.

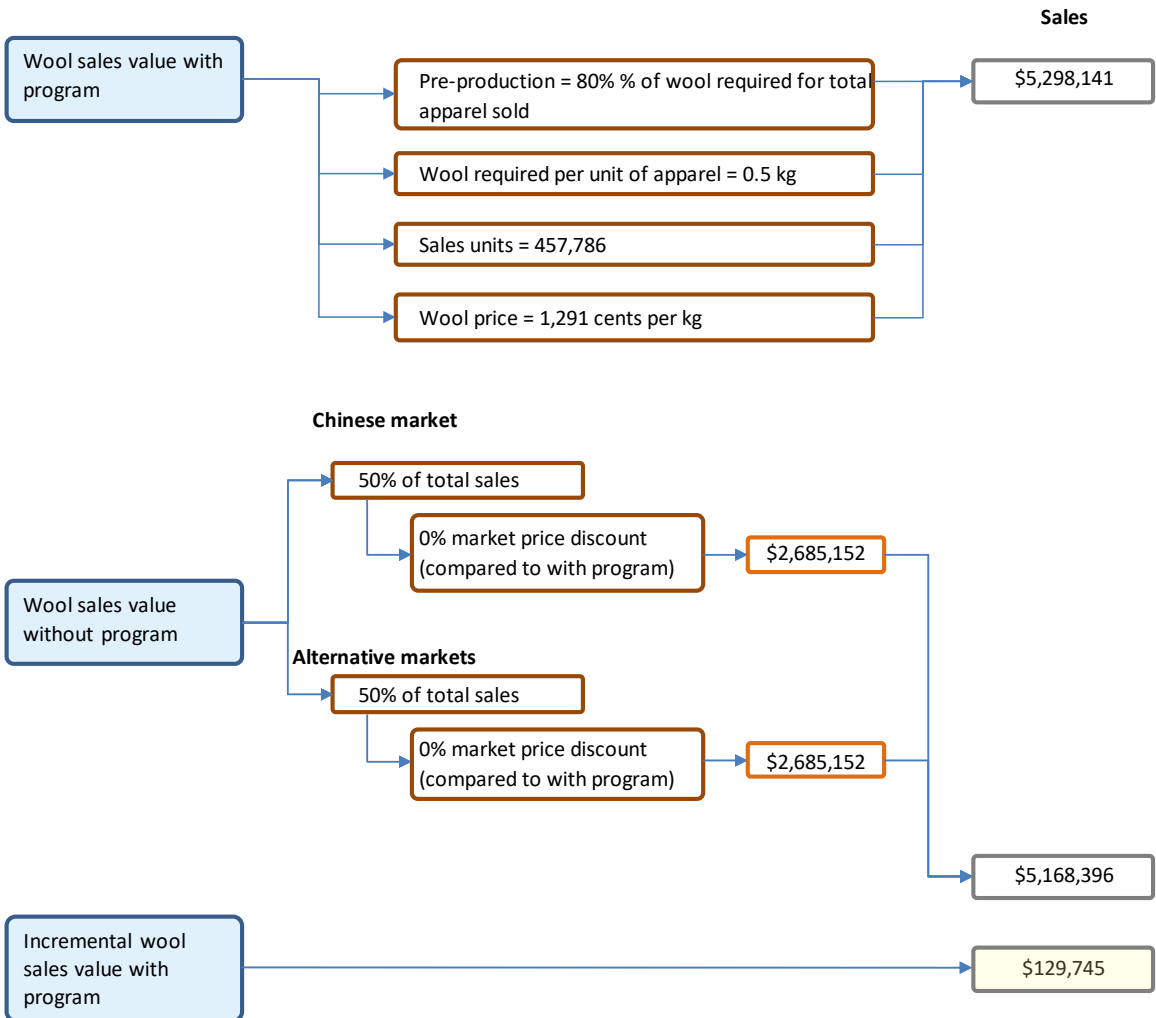
These benefits are explained in more detail below.

**Benefits under the pre-production approach**

The benefit calculation under the pre-production approach is summarised in Figure 11. The incremental value under the pre-production approach is equal to wool sales value with program less wool sales value without the program. The incremental sales value is equal to \$0.13 million under this approach. This value is small because the market price discount for sales to alternative markets is 0%. Moreover, the benefit under the pre-production approach is the value of bringing forward sales of wool.

The key assumptions to estimate the value of wool with and without the program are shown in Figure 11. These assumptions have validated with AWI.

Figure 11: Benefits under the pre-production approach (present value)

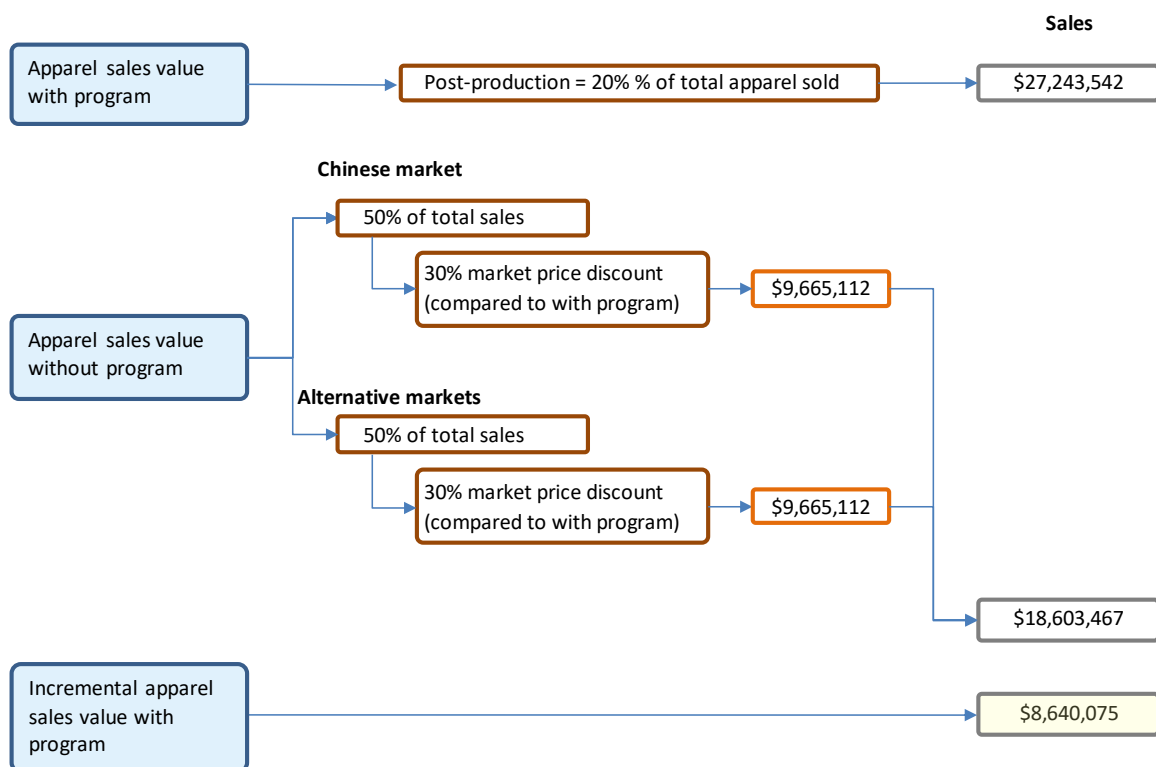


## Benefits under the post-production approach

The benefit calculation under the post-production approach is summarised in Figure 12. The incremental value under the pre-production approach is equal to wool sales value with program less wool sales value without the program. The incremental sales value is equal to \$8.64 million under this approach because the market price discount for sales to alternative markets is assumed to be 30% in both the Chinese market and alternative markets.

The key assumptions to estimate the value of wool with and without the program are shown in Figure 12. These assumptions have validated with AWI.

Figure 12: Benefits under the post-production approach (present value)



### 4.4.2 Avoided inventory costs

The avoided inventory costs are valued as the costs that are avoided as wool and wool apparel products are sold earlier than would have otherwise been the case.

Under the pre-production approach, avoided inventory costs are estimated as the additional wool inventory costs that occur because of the delay in sales that occurs without the program relative to with the program. The time delay for sales of wool is assumed to be up 3 months for 33.3% of wool, 6 months for 33.3% of wool and 9 months for 33.3% of wool.

Under the post-production approach, avoided inventory costs are estimated as the additional wool apparel inventory costs that occur as a result of the delay in sales that occurs without the program relative to with the program. The time delay for sales of wool apparel products is assumed to be up 3

months for 33.3% of wool apparel products, 6 months for 33.3% of wool apparel products and 9 months for 33.3% of wool apparel products.

#### 4.4.3 Other benefits not quantified

The program may result in lower costs of future marketing campaigns to increase wool product sales. These have not been estimated in the benefit-cost analysis.

### 4.5 Costs

The total cost of the program is estimated at \$2.85 million. The approximate composition of this cost is shown in Table 3.

Table 3: Composition of program costs

Cost type	(\$m)
Market Research & Analytics: WGSN Barometer	\$100,000
Creative campaign – Wieden Kennedy Shanghai	\$1,400,000
T-Mall Partnership	\$820,000
Paid social media platforms	\$280,000
Other	\$250,000
<b>Total</b>	<b>\$2,850,000</b>

Source: AWI

#### 4.5.1 Sensitivity analysis

The sensitivity of the results to variations for three key variables is summarised in Table 4. These key variables relate to:

1. The market price discount for wool apparel production under the post-production approach;
2. The time delay for wool and wool apparel products under the counterfactual; and
3. The proportion of wool apparel product that is allocated to the pre-production approach to estimate the benefits of the program.

The sensitivity tests for the market price discount involves varying the discount from 15 to 45 per cent, against the base case discount of 30 per cent. This results in the benefit-cost ratio varying from 1.8 to 4.6.

The sensitivity tests for the time delay involves varying the time delay from 3 months to 15 months, against the base case discount of 9 months. This results in the benefit-cost ratio varying from 3.1 to 3.4.

The sensitivity tests for the proportion pre-production involves varying the proportion from 70% to 90%, against the base case discount of 80%. This results in the benefit-cost ratio varying from 1.7 to 4.8.

Table 4: Summary of sensitivity analysis

	Net benefits (\$m)	Benefit cost ratio	Modified internal rate of return
<b>Market price discount for wool apparel products under post-production approach</b>			
15% discount	\$2.3	1.82	5.40%
30% discount (base case)	\$6.3	3.21	6.14%
45% discount	\$10.2	4.60	6.97%
<b>Time delay for wool and wool apparel products under the counterfactual</b>			
3 months	\$5.8	3.05	6.40%
9 months (33.3% for each 3 month period) (base case)	\$6.3	3.21	6.14%
15 months (20% for each 5 month period)	\$6.7	3.37	6.06%
<b>Proportion pre-production</b>			
Pre-production is 70% of total apparel sales value	\$10.7	4.77	6.38%
Pre-production is 80% of total apparel sales value (base case)	\$6.3	3.21	6.14%
Pre-production is 90% of total apparel sales value	\$1.8	1.65	5.57%

Source: Marsden Jacob analysis

## 4.5.2 Cash flows

Cash flows created under base case assumptions for the first five years are provided in Figure 13.

Figure 13: AWI China marketing program cash flows

Benefits and costs		BASE CASE																							
Finance and reinvestment rate (annual)		5.0%																							
Real dollars (\$m)																									
Year	Base year				1				2				3				4				5				
Qtr from base year (years)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Financial year	2020/21				2021/22				2022/23				2023/24				2024/25				2025/2026				
Year and Quarter	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	
<b>INCREMENTAL BENEFITS</b>																									
Incremental increase in sales	\$6.45	\$16.4	\$1.4	-\$7.0	-\$6.6	-\$2.1	-\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Avoided inventory costs	\$0.03	\$0.1	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
<b>Total benefits</b>	<b>\$6.5</b>	<b>\$16.6</b>	<b>\$1.5</b>	<b>-\$6.9</b>	<b>-\$6.6</b>	<b>-\$2.1</b>	<b>-\$0.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	
<b>INCREMENTAL COSTS</b>																									
Program costs	-\$1.5	-\$1.4																							
<b>Total costs</b>	<b>-\$1.5</b>	<b>-\$1.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	
<b>NET BENEFITS</b>	<b>\$5.0</b>	<b>\$15.2</b>	<b>\$1.5</b>	<b>-\$6.9</b>	<b>-\$6.6</b>	<b>-\$2.1</b>	<b>-\$0.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	
Discounted dollars (\$m)																									
Time from base year (years)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Year	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	
<b>INCREMENTAL BENEFITS</b>																									
Incremental increase in sales	\$6.45	\$16.24	\$1.32	-\$6.71	-\$6.30	-\$1.99	-\$0.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Avoided inventory costs	\$0.03	\$0.11	\$0.11	\$0.06	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>Total benefits</b>	<b>\$6.5</b>	<b>\$16.4</b>	<b>\$1.4</b>	<b>-\$6.7</b>	<b>-\$6.3</b>	<b>-\$2.0</b>	<b>-\$0.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	
<b>INCREMENTAL COSTS</b>																									
Program costs	-\$1.5	-\$1.3																							
<b>Total costs</b>	<b>-\$1.5</b>	<b>-\$1.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	
<b>NET BENEFITS</b>	<b>\$5.0</b>	<b>\$15.0</b>	<b>\$1.4</b>	<b>-\$6.7</b>	<b>-\$6.3</b>	<b>-\$2.0</b>	<b>-\$0.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	

# 5. Recommendations for future reviews

Future reviews of marketing campaigns would benefit from targeted collection of data during the implementation of the marketing campaign. The key data to be collected, some of which was available for this review, is shown in Table 5.

Table 5: Key data to be collected for future marketing campaign impact assessments

Key data
Total wool apparel sales units and sales value (for each month) because of the campaign <ul style="list-style-type: none"> <li>• For each partner brand</li> <li>• During and after the marketing campaign</li> </ul>
Number of views or clicks of online advertising posts or videos – ideally for each month (This information could be used to validate data collected on sales from partner brands or to assist in estimating sales where it is unavailable).
Market price discounts that would result from wool apparel not being sold in China (without the program)
Inventory costs (over time) associated with wool and wool apparel
How much wool was in pre-production and post-production at the start of the marketing campaign
Marketing campaign program costs