

CHOCOLATE COVERED CHERRIES DOT COM

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Michelle Hill currently owns and runs two different businesses, a quilting shop in Barboursville West Virginia and Chocolate Covered Cherries.com. Chocolate Covered Cherries.Com produces hand dipped, ultra high quality, confections for customers and sells them on the internet. The company has experienced 100% growth every year for the last 4 years. She is also active in various family owned businesses. The rapid growth of her confectionary businesses has caused Michelle to reevaluate her business processes and rethink the way she organizes her time.

This case is based on an actual small business in the rapid growth stage. Expansion of a luxury goods provider is more complex than simply hiring more people and building more capacity. Although she can hire others to do the work she used to do, some of that work involved skills (e.g. self administered quality control) that are difficult to transfer to non-owner workers. Additionally, She developed her secret recipes though extensive testing and believes that they far exceed those of her rivals. Only a handful of her most trusted assistants know the ingredients and methods of preparation. This imposes capacity restrictions on her by-hand manufacturing process. Michelle wants to know what she can do to expand without jeopardizing the quality of her Cherries.

INTRODUCTION

Chocolate Covered Cherries dot Com¹ (CCC) is an online gourmet chocolate retail business that was started in 2002 by Michelle Hill. The business was born out of a quest for a delicious homemade chocolate covered cherry. After 25 years of ex-

perimenting with various ingredients and methods Michelle developed a recipe and process for a super-premium hand dipped chocolate covered cherry with attached stem. After developing the recipe Michelle spent several years giving away the cherries as gifts. Through encouragement from her friends, and the recognition of a business opportunity, Michelle launched www.chocolatecoveredcherries.com in 2002 to sell her product. Using the distribution opportunity provided by the internet, CCC doubled its output each year for four years. Its reputation grew with its output. Over the years they were selected as the chocolatier for the Grammy's, the White House, several large US corporations, and various well known Hollywood celebrities.

Like many entrepreneurial ventures, CCC's tremendous growth has led to some problems for Michelle. CCC is only one of several businesses run by Michelle. The time Michelle spends on CCC distracts her attention from her other businesses and with the success of her businesses this distraction is only likely to increase. Additionally, the chocolate business will soon exceed its fixed production capacity. These issues and others require Michelle to make some tough decisions about the future of Chocolate Covered Cherries dot Com.

OVERVIEW THE US CHOCOLATE MARKET

The United States has a large market for chocolate and is an ideal place for gourmet chocolate business. Although US chocolate consumption per capita is lower than most European countries, the market is still growing and attracting many manufacturers (Table 5). According to one survey², nearly half of Americans (46 percent) eat chocolate at least a few times per week. Many Americans believe that chocolate has a positive influence on their psychological and physical well-being. 52 percent say chocolate boosts morale and 46 percent feel it revitalizes them. Healthful chocolate is of interest to many Americans -43 percent say they'd buy chocolate that promised health benefits.

Every year, the US chocolate industry is a major consumer of agricultural products such as:³

Sugar: 3 billion pounds annually or 8 million pounds a day. Chocolate manufacturers are the second largest users of sugar in the US most of which is domestic sugar. The value of sugar consumed in chocolate manufacture is \$800 million annually

Milk and Milk Products: 653 million pounds annually or 1.8 million pounds per day. The value of dairy products consumed in the making of chocolate

last year was \$490 million

Peanuts: 322 million pounds of domestic peanuts annually. The chocolate industry consumes 25% of the US crop

Almonds: 43 million pounds of California almonds annually valued at \$67 million

Sweeteners: 1.7 billion pounds of corn syrup sweeteners are used annually valued at over \$205 million

Also, the chocolate industry is an integral supplier of inputs to the following U.S. food manufacturers⁴:

Cookie and Cracker Manufacturers consume \$167 million dollars worth of chocolate products annually, valued at \$192 million.

Nearly 100 million pounds of chocolate products are consumed annually by manufacturers of Frozen Cakes, Pies, and other Pastries, valued at over \$53 million.

Ice Cream and Frozen Desert Manufacturers consumed 134.1 million pounds of chocolate products in 2002, valued at over \$100 million.

Commercial Bakeries consumed 68 million pounds of chocolate products in 2002, valued at nearly \$66 million.

Over 80 million pounds of chocolate valued at \$79 million were consumed by Dry, Condensed and Evaporated Dairy and Manufacturers of Liquid Milk Products in 2002.

Chocolate Manufacturers employ a workforce that is two-thirds the size of employment in Domestic Oil and Gas Extraction. Approximately 65,000 jobs in the U.S. are directly involved in the manufacture of chocolate and confectionery products. U.S. Chocolate Manufacturers generate nearly three times the sales revenue and employ twice the number of people as the Internet Publishing Industry⁵.

There are two major distribution channels for chocolate confectionaries: retail stores and online⁶. Retail channels are segmented into foods stores, convenience and drug stores, and mass merchandisers. The sales of chocolate in retail outlets has grown steadily over the past few years. Table 6 shows the percentage change in chocolate sales by season and type of retail store.

Some confection manufacturers dominant the US chocolate market are Campbell Soup Company (Godiva brand), Hershey Company (Hershey's brand), Cargill (Wilbur brand). Many chocolate manufacturers have their own websites but distribute through traditional retail stores.

CHOCOLATE COVERED CHERRIES DOT COM OPERATIONS

Michelle Hill is the owner and/or co owner of several businesses in Barboursville, WV. The first is her retail quilt shop with whom she shares ownership with her father. Her father owns a rare coin next door to the quilt shop. Michelle owns CCC by herself. Michelle and her father each know enough about each other's business to step in if necessary to run the business. This ownership arrangement ensures that their businesses will be owned and controlled by someone in their family.

CCC operates as a typical small business. Like many small business owners, Michelle is the owner, the manager and is a principle employee. She does much of accounting and financial management herself. She has an external accountant who prepares external tax reports. She has two additional seasonal employees that help with the cherry production during peak season. Her process for manufacturing Chocolate Covered Cherries is labor intensive. Although she has considered the possibility of using some automation, and is still open to the concept in the future, she has chosen to maintain her original by-hand manufacturing process. Each cherry is hand wrapped with fondant and then dipped in chocolate by the attached cherry stem. Michelle considers her unique fondant recipe to be extremely important. In order to keep her recipe a secret, Michelle does not allow her workers to know the recipe. The only people who know the recipe are Michelle and one trusted friend. One of the two will mix up batches of fondant to be used during that day's production. Any of the employees can mix and melt the chocolate, wrap fondant around cherries, and dip the cherries in chocolate. The average worker can produce seven boxes of cherries in three hours.

Michelle started the business working alone out of her home. As sales increased, she expanded by subcontracting cherry production to friends manufacturing in their homes. Her most recent expansion was to purchase a physical location in which to produce commercially. She was able to lease the space immediately adjacent to her quilting business in Barboursville West Virginia that previously housed a tea shop. The additional space allowed her to increase her annual production and better monitor production quality in order to meet guidelines required by the FDA and Department of Homeland Security.

The new business location has a 100 square foot kitchen with a work table, counter space, refrigerator, stove, sink, and shelving. She acquired an industrial size mixer to assist with mixing the fondant. The current building size and equipment will allow Chocolate Covered Cherries.Com to grow up to an annual production capacity of about 5,000 boxes per year. When the business reaches that point further physical plant and equipment expansion will be necessary. This space could be taken from her quilting business or be leased elsewhere.

The ingredients for the chocolate covered cherries are mainly items that can be bought in local grocery stores. Michelle had been buying the items on an as needed basis to make sure the stock is fresh. However, in order to get cleared by Homeland Security as a US food manufacturer, she is now required to purchase supply items through food wholesale distributors. Even with the projected increases in sales volume, the smallest amount she can order from wholesale distributors will be more than she uses for her annual production and will likely lead to large amounts of waste.

The cherries are an important ingredient. Michelle has found a distributor of jumbo sized cherries with an attached stem that is crucial to the quality of her product. Due to a late freeze in early 2007 much of the cherry crop was lost. When she first heard about the loss of the cherry crop she immediately ordered all the available cherries from her distributor. She currently has enough cherries on-hand for another year's production. While this investment ties up a significant amount of capital and incurs high storage costs, she feels that it offsets the risk that she will run out of this critical ingredient. Preserved cherries have a relatively long shelf life so there is little danger that her cherry stockpile will be wasted. Her real worry is that future problems with the cherry harvest may make her stockpile inadequate.

For Michelle, chocolate covered cherry manufacturing is seasonal in nature. Chocolate melts at different temperatures depending on its purity. Lower purity chocolate melts at high temperature. High purity chocolate melts at much lower temperatures. Because of the high purity of the chocolate Michelle uses, it cannot store or ship products at temperatures above 72 degrees. This limits the selling season to October 15th through March 15th. The majority of sales are typically gifts sent to loved ones around Christmas and Valentine's Day.

Due to the short shelf life of the finished product, approximately 3 weeks, Michelle manufactures chocolate covered cherries as the orders come in. Unless producing for a customer order, she never keeps more than 20 additional boxes of product on hand. Most customer orders are received through the company website. A few orders are placed by phone and a few are sold through her retail quilting business. As the

reputation of the business has grown, there has been an increase in corporate gift orders. These orders are usually large and require the production of a 100+ boxes in a shipment. The current scale of operations easily permits manual tracking of orders and shipments. There is not currently an automated database of customers and orders. A website with a secure server and automated database should be operational within a year.

Customers find the company website, <http://chocolatecoveredcherries.com>, by typing the URL directly into their browser or by utilizing an internet search engine. Of the major search engines, AOL, Ask, Google, Netscape, and Yahoo, each listed CCC on the first page. The ability to find the company via search engines is very important for reaching customers that are not familiar with the company but are looking for quality chocolate covered cherries. CCC also offers free samples via their website. Most customers that request samples will ultimately order the product.

EXPENSES

Michelle uses a kitchen located adjacent to her quilting business to produce chocolate covered cherries. Some of the fixed costs associated with the facilities, such as for utilities and rent, are accounted for by her quilting business. This results in an systematic underestimate in determining the expenses associated with CCC.

Michelle has estimated that the variable costs for a box of ten cherries is \$7.45. This cost includes labor, packaging, and ingredients. Shipping costs vary with the plan requested by the customer. Michelle passes shipping costs onto the customer. To produce the products, Michelle purchases materials from many suppliers. Although all other materials such as chocolate and other ingredients are easy to be found at local markets, the cherries must be ordered from a particular supplier in Michigan.

The high quality standards for her finished goods necessitate substantial production waste. Some batches of chocolate must be discarded if the chocolate isn't tempered to the appropriate temperature. She discards a batch if either fondant or chocolate is ruined by high humidity. Cherries are discarded if the stems become disconnected during processing or storage. Chocolate covered cherries that lose their stems must be set aside and can't be sold. When production fails to meet her standards of quality, that batch is discarded. Michelle does not track production waste in a systematic way.

The two seasonal employees are paid based on their production. Michelle uses piecemeal wages to create the appropriate incentives for high productivity. The more employees produce, the more they are paid. The average wages paid are \$0.40/

chocolate or \$4.00/box. The average productivity is 7 boxes/3 hours. Michelle does not track individual productivity but strongly believes that more experience in making her cherries results in significant improvement in individual productivity. She does not provide herself a wage for her labor in any of her businesses and instead lives off the profits.

DISTRIBUTION COST

Customer can pick up the products at her retail shop in Barboursville WV or have them delivered. Delivery costs within West Virginia are \$4.60/box and outside West Virginia are \$6.95/box. Customers are charged a flat price of \$6.95 for the first box and \$2.00 for each additional box. Customers pay \$55 plus \$10 for each additional box for overnight service.

REVENUES

Because CCC is a rapidly growing small business, which suffers from more than a little “growth-induced” chaos, the sales figures are estimated. Michelle charges a retail price of \$17.99/box. This price is quite a bit lower than the average price for similar products within the industry (Table 9). Based on an estimated 1000 boxes sold in 2006, she had revenues of \$17,990 and expenses of \$7450, yielding profit of \$10,540. This represents a 58.6% margin on the variable costs. For reasons mentioned earlier related to the under accounting for fixed operating expenses, this substantially over estimates her actual profits. While sales figures are estimated, she is reasonably sure that her business doubled each year and the approximate sales volume in 2006 was about 1,000 boxes. She estimates that her sales volume will be 2,000 boxes in 2007 and 4,000 boxes in 2008.

OPTIONS AND QUESTIONS TO CONSIDER

One of the biggest challenges facing Chocolate Covered Cherries.Com is how to keep up with the projected increases in demand for their product. The business is growing, with sales doubling every year. As demand increases, it makes it more difficult to manage the manufacturing operations needed to meet that demand. The company is getting close to production capacity. In considering Chocolate Covered Cherries’ long term prospects, Michelle just spent a lot to upgrade the kitchen but she knows that she will need more space soon. If she chooses to expand she might pursue one or more of the following options.

One option might be to find a partner with existing kitchen space. Some possibilities for a partner include another food manufacturer willing to share their industrial kitchen, churches or schools with FDA approved large scale kitchen facilities, or the rental of commercial kitchen such as the Huntington WV facility, Mountain

Bounty Kitchen⁷. These options would allow her to increase her capacity immediately through the addition of additional workers or through automation. There are a number of food manufacturers and large kitchens; however, determining who would be interested in a partnership is difficult. Private and commercial kitchens with unused capacity rarely communicate it to non-members and rivals.

Another option is to finance the expansion through business loans. Michelle has substantial capital invested in her other businesses. She could borrow against that capital to fund expansion. She could argue that her past experience in a number of different but successful businesses, combined with the rapid growth in this business's operations make a loan relatively safe and deserving of a lower interest loan. If she decides to choose this option, she will need to adjust her financial records to accurately state fixed costs, better estimate her sales figures, and update her business plan. She will also need the advice of a good accountant and lawyer. On the other hand, she has so far scrupulously avoided debt financing and used profits to fund growth. The current riskiness of financial markets make debt financing less attractive.

There are other tenants in her building but none are anticipated to be vacating soon. Michelle's quilting business has approximately 3000 square feet of retail floor space. If she expands CCC in her current location, she faces the prospect of cannibalizing some of her quilting business.

With expansion of CCC is the opportunity for product diversification. Currently, she sells only traditional chocolate covered cherries. Some of the new products that she is considering are nut or fruit clusters, reduced sugar chocolate covered cherries for dieters and diabetics, and liquor filled chocolate covered cherries. She has developed a recipe for the liquor filled cherries but has not marketed them because of the complex state and federal regulations for selling and shipping liquor filled confections. According to the National Confectioners Association data on alcohol in candy most states allow alcohol in candy in one form or another. Depending on which state where the candy is sold, there may be special labeling restrictions and a limit to the percent of alcohol by volume that is allowed (Table 7).

Any growth will necessarily lead to greater managerial span of control problems. Michelle maintains productions quality and control through her personal oversight. Growth will require her to transfer some of her managerial oversight to other employees. This stage of business growth, where the entrepreneur starts to give up control to lower level managers, is difficult for entrepreneurs. It also requires new ways to organize and control the business. The challenge of giving up control is sometimes more than organizational founders can handle.

She could alter the pricing of her product. Competitors are selling their chocolate covered cherries, which are of lower quality, at higher prices. This might increase revenue but would reduce the quantity demanded by customers.

Another option is to cap business volume at the present capacity. This option might significantly drive up the price of her cherries as demand increases for a fixed supply. This option requires the least work and least risk on her part. It also forgoes the potential opportunity for additional growth and profit.

She could sell the business to a suitable buyer. The problem with this option is that she does not know how much her business is worth. She believes it to be worth more than \$30,000. One serious buyer asked her to sell the business for that price but she refused the offer. She would need an accurate business valuation, as well as complete financial records to take advantage of this option.

QUESTIONS FOR DISCUSSION

1. What are Michelle Hill's the goals and objectives for CCC?
2. What opportunities and threats exist in the confectionary industry?
3. What are CCC's strengths and weaknesses?
4. Which combination of actions do you think are more desirable for Michelle given her mission and goals for Chocolate Covered Cherries dot Com? Why? Defend your answer.
5. Which actions are less desirable? Why? Defend your answer.
6. Which sets of actions are mutually compatible?
7. Which actions are essential if she is to achieve her goals?
8. Given the evidence, do you think Michelle's forecast for 100% growth in 2007 and 2008 is reasonable? Why or why not?
9. What recommendation would you give to Michelle regarding:
 - a. Growing the business:
 - i. Altering the business for growth?
 - ii. Diversifying product lines?
 - iii. The choice of expansion options (staying the same, switch to automation, increase capacity, etc.)?
 - iv. The choice of expansion partners (churches, corporate, or commercial kitchens)?
 - v. Methods of finding expansion partners?
 - b. Financing growth?
 - c. Product pricing?
 - d. Selling the business?

TABLE 1
CCC.COM PROFIT TREND PROJECTIONS

	2002	2003	2004	2005	2006	Est. 2007
Units sold (box)	63	125	250	500	1,000	2,000
Revenue	1,133.37	2,248.75	4,497.50	8,995.00	17,990.00	35,980.00
Cost	469.35	931.25	1,862.50	3,725.00	7,450.00	14,900.00
Profit	664.02	1,317.50	2,635.00	5,270.00	10,540.00	21,080.00

Units sold are approximate

TABLE 2
PRICING COMPARISON OF COMPETING PRODUCTS

	Retail Price	Weight (lbs)	Cost Per Ounce
Chocolatecoveredcherries.com	\$17.99	0.90	\$1.25
Mrs. Cavanaugh's	\$20.99	1.00	\$1.31
Fannie May	\$19.99	1.00	\$1.25
Dipped Dreams (regular)	\$28.00	1.00	\$1.75
Dipped Dreams (liquor)	\$30.00	1.00	\$1.88
Indulgeinchocolate.com	\$36.95	1.00	\$2.31
Average	\$25.65	0.98	\$1.62

TABLE 3
AVERAGE ANNUAL CONSUMER EXPENDITURES BY INCOME⁸⁹

Avg. Annual Exp.	Total All Income	Less than 5,000	5,000 To 9,999	10,000 To 14,999	15,000 To 19,999	20,000 To 29,999	30,000 To 39,999	40,000 To 49,999	50,000 To 69,999	70,000 /over
2000	40,238	17,946	15,703	\$21,199	24,331	29,852	35,609	42,323	49,245	75,964
2001	41,395	20,517	16,625	\$20,642	25,028	28,623	35,430	40,900	50,136	76,124
2002	42,557	19,699	16,488	\$20,918	25,015	28,836	35,095	41,787	50,406	76,627
2003	42,742	19,272	16,013	\$20,061	23,715	29,034	34,931	39,757	49,789	77,521
2004	43,395	17,029	14,596	\$19,444	23,023	27,741	33,273	38,204	47,750	76,954
2005	46,409	19,684	16,111	\$19,335	22,988	28,361	34,223	40,265	49,029	81,115
2006	48,398	20,709	16,751	\$20,612	24,422	29,042	35,108	39,573	50,086	82,294

TABLE 4
AVERAGE ANNUAL CONSUMER EXPENDITURES ON SUGAR AND OTHER SWEETS BY INCOME¹⁰

Avg. Annual Exp. on Sugar/ Sweets	Total All Incomes	Less than 5,000	5,000 to 9,999	10,000 To 14,999	15,000 To 19,999	20,000 To 29,999	30,000 To 39,999	40,000 To 49,999	50,000 To 69,999	70,000 And over
2000	\$125	\$53	\$61	\$80	\$92	\$107	\$109	\$146	\$147	\$193
2001	\$122	\$75	\$86	\$76	\$93	\$108	\$105	\$141	\$141	\$176
2002	\$125	\$82	\$69	\$99	\$93	\$105	\$117	\$134	\$132	\$179
2003	\$123	\$74	\$69	\$91	\$100	\$110	\$111	\$126	\$136	\$174
2004	\$128	\$71	\$72	\$81	\$89	\$97	\$107	\$118	\$136	\$191
2005	\$119	\$64	\$64	\$83	\$78	\$90	\$90	\$98	\$140	\$169
2006	\$125	\$63	\$76	\$80	\$93	\$89	\$103	\$101	\$125	\$181

TABLE 5
US ECONOMIC DATA^{11 12}

	2000	2001	2002	2003	2004	2005	2006	2007
Inflation Rate	3.38%	2.83%	1.59%	2.27%	2.68%	3.39%	3.24%	2.85%
Consumer Price Index (CPI)	172.20	177.10	179.88	183.96	188.90	195.30	201.60	207.34
Federal Reserve Target Rate	6.24%	3.88%	1.67%	1.13%	1.35%	3.22%	4.97%	5.02%
Prime Rate	9.23%	6.91%	4.67%	4.12%	4.34%	6.19%	7.96%	8.05%
Real GDP per Capita	39,277	39,165	39,398	40,006	41,083	41,954	42,751	43,267

TABLE 6
INTERNET ACCESS PENETRATION IN US¹³

Age/Gender Group	With Web Access (000)	Total Persons in US (000)	Internet Penetration, %
Total	204,307	272,810	74.90%
Age 2-17	49,078	63,270	77.60%
Age 18-24	20,177	26,900	75.00%
Females Age 25-34	14,114	18,340	77.00%
Males Age 25-34	13,859	18,320	75.60%
Females Age 35-54	34,614	42,350	81.70%
Males Age 35-54	32,388	40,370	80.20%
Age 55+	40,077	63,260	63.40%

TABLE 7
CHANGE IN CHOCOLATE CONSUMPTION BY COUNTRY¹⁴

	CONSUMPTION PER PERSON (IN KGS)		
	2002	2005	% Change
Germany	10.25	11.12	7.80%
Belgium	8.36	11.03	24.20%
Switzerland	10.92	10.74	-1.70%
United Kingdom	10.02	10.22	2.00%
Austria	7.70	9.43	18.30%
Norway	8.27	8.53	3.10%
Denmark	9.00	7.74	-16.30%
France	6.96	6.78	-2.60%
Finland	6.52	6.77	3.70%
Sweden	7.92	6.76	-17.10%
United States	5.35	5.58	4.10%
Australia	4.14	5.31	22.10%
Italy	3.91	4.26	8.10%
Canada	3.90	3.90	0.00%
Poland	3.26	3.67	11.20%

The US Chocolate market is the world's largest. US consumption of gourmet Chocolate products increased 28% from 2002 to 2005.

TABLE 8

CHANGE IN SEASONAL SALES OF CHOCOLATE CANDY¹⁵

Distribution Channel (excludes Wal-Mart)	Total (% change)	Food (% change)	Drug (% change)	Mass Market (% change)
Valentine's Day 2005	-3.4%	-5.8%	-0.4%	-5.3%
Valentine's Day 2006	+1.8%	-1.5%	+4.4%	+1.8%
Valentine's Day 2007	+5.5%	+6.2%	+4.7%	+6.0%
Easter 2005	-8.5%	-10.8%	-8.2%	-5.5%
Easter 2006	+5.8%	+7.4%	+12.8%	-7.4%
Easter 2007	+3.7%	-0.2%	+4.1%	+9.0%
Halloween 2004	+4.5%	+3.1%	+8.2%	+4.5%
Halloween 2005	+3.2%	+2.1%	+6.8%	+2.0%
Halloween 2006	+3.5%	+2.4%	+4.3%	+5.7%
Halloween 2007	+1.6%	+3.2%	+0.6%	-5.9%
Christmas 2004	-3.9%	-6.1%	+5.2%-	3.7%
Christmas 2005	+5.4%	+5.3%	+5.3%	+5.4%
Christmas 2006	+1.6%	+2.2%	+7.2%	-3.9%
Christmas 2007	+1.7%	+1.5%	+0.3%	+4.1%

TABLE 9
ALCOHOL IN CANDY - CHART OF STATE REGULATIONS¹⁶

State	Allowed	Restrictions	Minimum Age
AL, DE, SD	No		None
AK, AR, PA	Yes	Less than 0.5%	None
AZ, KY, NJ, VA	Yes	Less than 5.0%	21
CA, MO	Yes	Less than 5.0%	None
CO	Yes	Less than 6.25%	21
CT, DC, GA, ID, IN, IA, KS, ME, MI, MS, MT, NC, ND, OH, OK, OR, RI, SC, TN, UT, VT, WI, WY	Yes	Less than 0.5% from extracts	None
FL	Yes	Less than 5.0% and other rules	21
HI, NH	Yes	Can't sell if over 0.5% to under 21	21
IL	Yes	Less than 5.0% volume	None
LA	Yes	Less than 10.0%. Special Label.	21
MD, MN, NY, TX	Yes	Less than 5.0%. Special Label	21
NE	Yes	Less than 0.5%	21
NV	Yes	Less than 4.0%.	None
NM	Yes	Less than 2.25% from extracts	None
WA	Yes	Less than 1.0%.	None
WV	Yes	Special labeling	None

Endnotes

- ¹ Information about Chocolate Covered Cherries Dot Com was provided by Michelle Hill, Owner of Chocolate Covered Cherries Dot Com
- ² Barry Callebaut Survey, 2007. Barry Callebaut Survey Finds Americans Love Milk Chocolate But Are Experimenting With Other Varieties, 6 July 2007. Retrieved on 11/15/07 from <http://www.barry-callebaut.com>.
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