

## **INTRODUCTION**

The American Whiskey Renaissance case talks about the rise of the American Whiskey industry and its popularity. At the present, American Whiskey is a premium-priced product that gained traction via American movies and tv shows. Over time, people's preferences have evolved making them lean toward the well-promoted high-quality Whiskey product. Given this high demand, American Whiskey is witnessing a surge in sales. Its demand is not limited to the US drinkers but also to other parts of the world. This paper will provide a brief discussion of the case followed by the key players in the alcohol and Whiskey industry. Later the paper will clearly define the problem statement. After defining the problem, a situational analysis is provided discussing the strengths, weaknesses, opportunities, and threats of the Whiskey industry. Furthermore, alternative courses of action will be mentioned as to how the problems stated above can be tackled. Finally, the paper talks about the best recommendation along with its implementation followed by the conclusion.

### **Case Summary**

The word Whiskey, or whisky, has a Gaelic origin meaning "water of life". Whiskey, Bourbon and Scotch are all different, while they are all Whiskeys, the factors that differentiate them are their contents and production location. While all Whiskeys are distilled with grain and follow a six-step process which includes Preparation, Mashing, Fermenting, distilling, Aging and bottling. The major difference between the three can be briefly brought down to, the term "Whiskey" which is used for products produced in the United States and Ireland, and "whisky" that is used for products produced in Canada and Scotland. By law, Bourbon is legally produced only in the United States.

Whiskey making has a long history in America. In the 1790s most of the Whiskey distilleries were located in Pennsylvania, upon imposing a 25% Tax, which was greatly objected by the distillers, resulting

in forming the “Whiskey Rebellion”. Most distilleries then migrated to the west, notably to Kentucky.

Over time, most of the states in the United States started producing American Whiskey, which resulted in the popularity and increase in sales throughout the country. In the 1950’s the drink lost popularity and its sales started declining.

During the 1950s and 60s, Whiskey was a popular demand drink, over time there was a sharp decline of Whiskey drinkers resulting in decline in sales, consumers started perceiving Whiskey as an old man’s drink. During this era other spirits like vodka and tequila, along with American beer and wine gained popularity. Only during the late 90s and early 2000s did Whiskey start regaining its popularity and started seeing an increase in sales as the demand for the product continued to rise. The demand for premium Whiskey not only increased in America but exploded in sales among foreign countries as well, not only in traditional countries but countries which were previously considered as not important. Since the past decade a sudden increase in sales of American Whiskey has been observed globally.

Image, uniqueness, and heritage appeared to be the key drivers for Whiskey sales. Modern customers were attracted to Whiskey that was labelled as reserve, single barrel, or batch. These products were sold at a premium price with the age and the story behind it. Marketing, image, and product placement also played a key role in driving the sales high. Discussing the role of product placement – where the brand is showcased through associations can help it be perceived as cool, evil, innovative depending on the way it is portrayed. Whiskey had made its way into American movies and television shows, increasing the image of a drink. The American products are more promptly promoted internationally through the globalization of entertainment media. Whiskey has crept in the international markets not only with the help of movies and TV shows but also through various promotional events along with creative advertising and packaging that created a special status for this product in foreign markets.

“What's driving the demand and will it last? Is it a trend or a fad?” Are million-dollar questions for this industry. The rise in demand for this Whiskey, doesn't seem to have one clear cause. Factors that help in selling the product overseas are the declining tariffs and a weaker dollar. The purchasing power is also increasing in developing countries which is allowing individuals to demand for more expensive and premium products.

### **Key Players in the industry**

The alcohol market is divided into four different segments namely Beer, Spirits, Wine and Cider, Perry & Rice Wine. In terms of value, Spirits that involve Rum, Whiskey, Vodka, Gin and Brandy are more remarkable followed by Beer and Wine. In 2022, the Alcoholic drinks accounted up to US\$ 1,664,245 million in terms of total revenue and the market is expected to grow by 6.78% annually between 2022-2025 (Statista,2022).

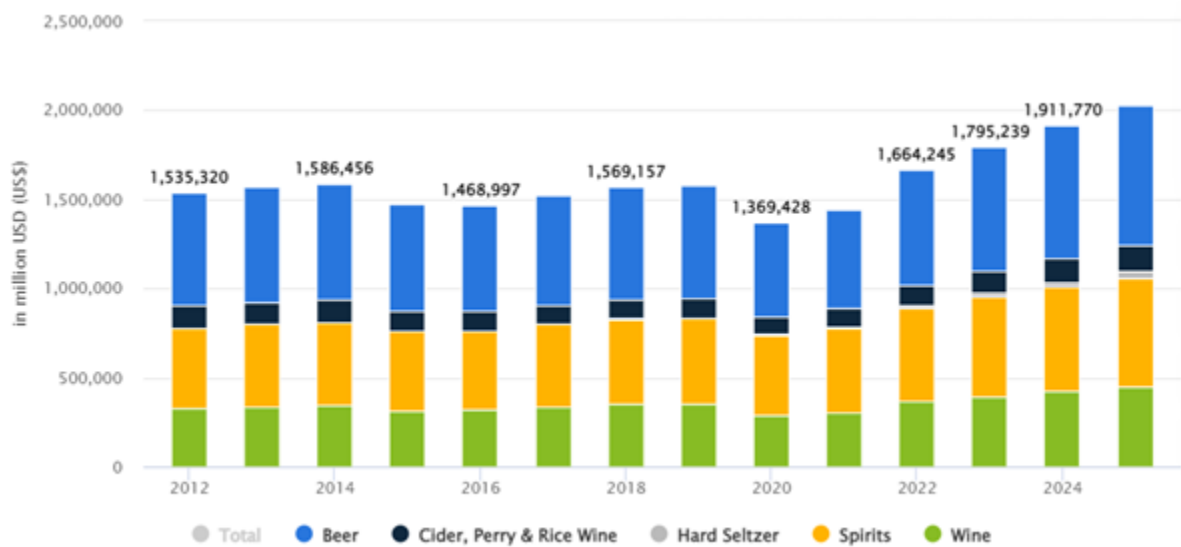


Exhibit 1

The brand image and the quality offered by the companies attracts consumers to the top brands. The Whiskey industry which is expected to grow at 9.9% each year is dominated by few major players.

**1) Beam Suntory, Inc.** An American-founded, Japanese multinational company that produces alcoholic beverages. It is an auxiliary of Suntory Holdings and is the third biggest maker of refined drinks around the world. The organization's item portfolio incorporates Whiskey bourbon, Scotch, tequila, rum, and prepared-to-drink mixed drinks.

**2) Brown-Forman** One of the biggest American-claimed spirits and wine organizations which engages in the production and distribution of alcoholic beverages. The firm offers Whiskey, scotch, tequila, vodka, liquor, and wine. Its products lie between medium-priced - super-premium drinks like Jack Daniel, Woodford Reserve, Old Forester, Early Times, Canadian Mist, etc.

**3) Diageo Plc.** One of the world's largest distillers, Diageo Plc, is a British multinational headquartered in England. The organization's main products incorporate Scotch whisky, Gin, Vodka, Rum, Beer, Irish Cream Liqueur, Wine, Raki, Tequila, Canadian Whisky, American Whiskey, Progressive Adult Beverages, Cachaca, Brandy and Ready to Drink. The organization's American Whiskey is situated in Kentucky and Tennessee in the United States.

**4) Gruppo Campari** A major player in the beverage sector trades over 190 countries and market leader in Europe and the Americas. With about 50 brands, the product portfolio ranges from spirits which are their main source of revenue to wine and soft drinks. Universally eminent brands incorporate Aperol, Appleton Estate, Campari, Cinzano, SKYY, and Wild Turkey. Campari an iconic before-dinner drink ingredient for cocktails like the Negroni and Americano that is enjoyed throughout the world. Kentucky's Whiskey, Wild Turkey is a part of this company.

**5) Heaven Hill Brands** A company situated in Bardstown, Kentucky is one of the largest independent distillers in the U.S. it is also the second-largest company to have aging Bourbon Whiskey in the world and the sixth-largest spirit supplier in the United States. The product portfolio incorporates the world's second-biggest selling Bourbon, Evan Williams Bourbon along

with other unique brands like Deep Eddy Vodka, Lunazul Tequila, Elijah Craig Small Batch Bourbon, and others (Meticulous research, 2022).

In order to reach the increasing demand for Whiskey with superior taste and flavor, these key market players are constantly investing in research and development. Furthermore, to attract the customers and foster market demand over a period of time these companies are initiating new product innovations by improvising packaging and promotional activities.

### **Problem Definition**

Though the demand for Whiskey is increasing tremendously, the major problem identified is that the product takes years to reach the market after the production process starts. With the increasing demand, it is always important for the industry to ensure that its supply is in coordination with the demand.

With demand for Whiskey reaching its heights, the prices of the product have also elevated as there is no particular way to speed up the process thereby reducing the supply. It is assumed with increase in prices the mass appeal of the product will decline in near future. Though there are few ways to speed up the process that have been considered, there is no sure method that can be practically possible. As the lead time for the product is also high, there is an argument as to will Whiskey be a trend or simply a fad? The most important question is how to increase the revenue during the long lead time and how to ensure that the product will still have its popularity during these times.

### **SITUATION ANALYSIS**

To better understand the case and formulate strategies that can resolve the issues mentioned above, a situational analysis is necessary. This section will clearly discuss the strengths, weaknesses, opportunities, and threats of the Whiskey Industry.

## **Strengths**

Whiskey, being one of the major players in the alcohol industry, has many strengths. Firstly, the sales of the product are increasing globally. Like mentioned earlier in the paper, the market is expected to grow by 9.9% annually between 2019-2025 (Statista,2022). With the increasing purchasing power of customers due to developing economies the demand for Whiskey has increased globally. A bounce back from the decline in sales in the previous decades clearly states that the consumers have developed a strong taste for this product.

As aforementioned, till today Whiskey is considered as a premium product as the standard of production is high and the quality is superior. As the product itself has a story to tell and a history to sell the customers are very loyal towards the different brands available. Out of the top 20 best Alcoholic beverages, Whiskey holds five places (Larson, 2022). As these customers are loyal to this drink, it is often difficult for them to change to other spirits as they are habituated to it.

The American Whiskey took the advantage of product placement by promoting its products in movies and television shows which increased the image of the product and now the customers perceive Whiskey as something that is cool and premium. With the product being promoted through these shows, Whiskey has reached the international markets and now the image of American products have a strong appeal.

Moreover, this industry is being backed by the U.S. Government. The federal funds are used to promote products in events around the world. The image uniqueness and heritage along with various promotional events and packaging have driven the demand for Whiskey globally.

The Whiskey industry has a strong distribution network, and the major players have good relations with their suppliers which helps them produce more bottles of Whiskey.

## **Weaknesses**

An industry with many strengths, has also a set of weaknesses that need to be considered. The first and foremost being long lead time. Like mentioned earlier, Whiskey takes a lot of time to reach the final customer since the time of its production. This shows that the industry will always face an issue with demand and supply.

Being a premium product and customers opting for specific brands, the prices of the products are always high, which makes it difficult for the industry to target the lower section of the society. It can only build a base of loyal customers who need to repeat purchases. Though value-based Whiskey is still available in the market, many individuals still prefer purchasing the high end premium priced Whiskey. Due to high prices many people prefer switching to other alcoholic beverages like Beer, Vodka, Tequila, and Wine.

Whiskey has a very large percentage of alcohol in it about 40% which is higher than any other drink like Beer which has only 10% - 12% (Lefleer, 2021). Hence, excessive consumption of Whiskey on can lead to many health issues. Moreover, Whiskey is always perceived as an old man's drink.

In many countries like United states of Arab (in Sharjah especially), Yemen, Pakistan, Saudi Arabia, India (certain states) and others consumption of alcohol is prohibited. This states that revenue cannot be maximized as Whiskey cannot enter this market.

There are many government regulations associated with this industry. These products cannot be advertised directly in many countries like India as it is illegal. Due to ethical reasons, it is not advised to promote products that can cause damage to an individual's health.

With the world enhancing in technology where Virtual Reality is constantly capturing the world's attention, products like Whiskey cannot exploit this area as it must be physically consumed to enjoy the experience.

## **Opportunities**

Though this industry has a strong presence in the market, it still has a lot of scope to generate revenue.

With the increase in the purchasing power due to developing economies, the Whiskey industry can enter new markets as people are ready to purchase premium products. Targeting countries that have weaker dollar rates can help in increasing the import revenue. To enter new markets and further expand business, the companies can use aggressive pricing strategies and various promotional techniques to attract customers. This can also help in creating a loyal customer base internationally.

Companies can also focus on creative advertising, like the advertisement of Johnnie Walker – Dear Brother tells a story about two men facing hardships and enjoying the drink with a view, the advertisement ends with a phrase, “Keep Walking” depicting Johnnie Walker. Similarly, advertisements can be altered according to the current market trends and attract more customers.

There is also a high scope of innovation in flavored Whiskeys. Like the fireball, cinnamon flavored Whiskey which has a sweet taste was innovated to attract female customers, likewise different flavors can be introduced that can target the different segments of Whiskey drinking customers.

The Whiskey distillers can also merge with other products to enhance their business (A sample is mentioned in the alternatives section.)

Post covid, retail consumption is very high, a full bottle of Whiskey is much cheaper in a retail store than compared to a pub. Recently, house parties have become a trend. So, the number of customers are now interested to drink at home rather than going to a pub. Hence, with the increase in the retail consumption the sales of Whiskey are likely to grow in developed as well as emerging markets.

Lastly, recent studies have shown that during the distillation of Whiskey, a lot of pollution is emitted.

Carbon neutral / 0 carbon footprint can enhance the image of the companies.



## **Threats**

The Whiskey industry has very high competition in the market. As mentioned earlier in this paper, the other spirits like vodka, gin along with wine and American beer play a major role in generating revenue for the alcohol industry.

Moreover, the lead time is longer, with the gap between demand and supply there is a high possibility for the customers to switch to other products. Changing consumer trends can also cause a major challenge for the industry. Legalizing cannabis in different states can also reduce the sales of Whiskey as it is perceived as an old man's drink, with legalizing cannabis the younger population will get more attracted to it.

As spirits like whisky and bourbon have higher alcohol percentage compared to the others like wine and beer, many states have stiffest tax rates thereby increasing the price of alcohol. Washington state has the highest rate of tax with \$35.31 per gallon followed by Oregon with \$21.95, Virginia with \$19.89 (Dimeo, 2021).

Though flavored Whiskeys are a great opportunity to enter the market and capture different kinds of customers, they can potentially dampen the brand image of the company if it is not well received by the customers.

Moreover, to the enter international markets many foreign government regulations are needed to be considered. And in countries where the value of the dollar is stronger the export revenue will be lower.

Most importantly, individuals under the influence of alcohol may resort to reckless/dangerous behavior and alcohol will be treated as an abetting substance which can again affect the sales and increase government regulations.

Furthermore, with the effect of Covid 19, there was a drop in the sales of Whiskey in the year 2020 (shown in exhibit). Likewise, any unanticipated disruptions to distribution in future events like pandemics, wars etc. can decline sales.

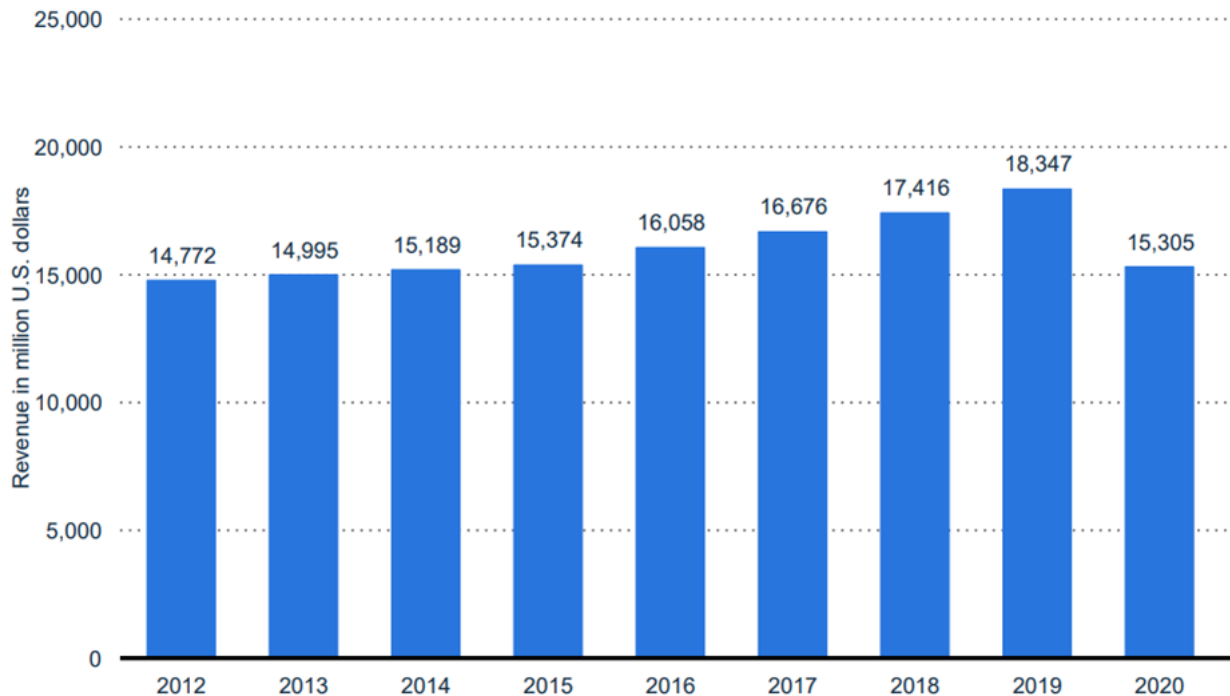


Exhibit 2

Another major threat that can be considered is the regulation in drinking age that poses serious problems to this industry. Furthermore, there are many small brands (small batch lines) that are sold in the market. The uncertainty of these sales also causes a serious threat to the industry.

### **ALTERNATIVE STRATEGIC APPROACHES**

Now that we have a complete analysis of the case including the problem definition, the strengths, weakness, opportunities, and threats, we can consider a few alternative strategic approaches that can tackle the problem the industry is facing.

### **Alternative I: Increasing Distillery Tours and Whiskey tastings**

In order to attract more customers and remain in their mind the Whiskey industry can open distillery tours where the management can provide the customers with Whiskey tastings. In a few distilleries these tours are available but are limited only to major or well-known distilleries like Woodford reserve, Bardstown, and others. In Woodford reserve a two-hour tour priced at \$500 per person is available. In this tour, the customers are enlightened with the Whiskey making process and they are given an opportunity to taste samples of this reserve's rarest bourbons. In Bardstown which is a must visit place for Whiskey lovers lets the customer experience the spectacular Whiskey library that has Whiskey and Rye from 1892. The customers visiting this place are given an opportunity to taste any three of their vintage collections. If the small and local distilleries can offer such tours, it will be beneficial for the local distillers. Another attraction for them could be flavored Whiskey tastings and increasing the number of tours in different distilleries.

As many of the key players in this industry also have their presence in the wine markets, these tastings are not something new and also have knowledge about the process. So, implementing the same will not be a new dimension, but something that hasn't been popularly used. The key players would have to invest in resources like additional human capital, enhancing their knowledge about the industry and providing them with the right training to give customers a memorable experience. The management would also favor this option as it helps in understanding the tastes and preferences of the customers to the new flavored Whiskeys which can reduce the costs of a product failure. Moreover, this does not involve any additional opening of new distilleries and the experience can be created in the ones that are already existing.

Legal restrictions that need to be considered for Whiskey tastings are that Whiskey can be only permitted in places where it is licensed to sell and consume alcohol. Another restriction is that these tastings can only be directed and limited to individuals aged 21 or above in the U.S. In other foreign countries the age regulation needs to be considered before implementing it. As Whiskey has the highest percentage of

alcohol, it is the social and ethical responsibility of the distillers to provide a very minimum amount of the product for tastings and should also limit the number of tastings that can be made. There are very few costs that are involved with introducing more tours. Mainly the cost would be of the human capital and their training followed by setting up different ways to book these tours. Costs related to customer care and bookings and online platform. Whiskey that is used for tasting can be samples of the originally distilled Whiskey, hence there would not be any cost of new products.

The advantage of initiating such an idea is that the experience can be altered according to the customers and can provide customers with a memorable experience. Depending on the story and history of the distillery the prices of the tours can be regulated. The prices can also be altered by segmenting customers as normal and premium. The distillers can also price differently for tours and tastings. By doing this the distillers are offering an experience that would be remembered by the customers for a long time and also they are able to generate revenue while increasing the aging process of Whiskey. Another major advantage of this option is by offering flavored Whiskey samples, the management would get direct, honest and firsthand feedback from the customers which will help them to decide if they have to move forward with the flavor or make necessary changes. These tours and tastings help in promoting the product and also increase the sales. The disadvantage of this is the costs associated with the implementation and promotion of these tours. Moreover, there will be individuals who only come here for one time experience but will not repeat their purchases.

### **Alternative II: Auction Houses**

As the age of Whiskey and the story behind it make it a premium product, associating with Auction houses to bid on the oldest Whiskeys will attract the premium customers. Partnering with premium auction houses like Christie's auction house, Sotheby's and others can increase the value of the product. In these auctions a collection of rare Whiskeys can be sold at a very high price. These auction houses help in maximizing the value of special bottles. Like Papa Van Winkle 20-year-old bourbon can be sold for

over \$100 a shot if found, Whiskeys that are rare and special can be sold at auctions to get the highest value.

There are many spirits that are auctioned. Recently in 2019, the Ultimate Whiskey Collection was auctioned and sold for £7.6 million which made it the most valuable Whiskey collection. So, the industry has competence in this field. Resources needed are rare collections of Whiskey and contacts with high and premium auction houses. The management might prefer this strategy as the revenue generated will be very high.

The legal restriction is to obtain a license to sell and bid the Whiskey prices in the auctions. The costs associated with this strategy involve the commission fees to the auction houses.

The advantages of selling Whiskey in auctions is the seller can bid the prices and generate high revenues from rare Whiskey bottles. With a lot of bidding the value of the bottle also increases. The major disadvantage of auction houses is this strategy will only cater to high end premium customers leaving the masses.

### **Alternative III: Partnering with dessert houses**

The demand for Whiskey is not met by the supply as the product needs a lot of time to age in order to be considered premium. Though the sales of value-based Whiskey are high, yet the revenue generated from the high-end premium products exceeds the rest. But to produce these premium Whiskeys, it takes at least 2-10 years and there is a chance customers would switch to other beverages. To tackle this issue, the Whiskey industry can partner or collaborate with other products like cakes, ice creams and others that can be consumed on a daily basis. The alcohol can be used in the process of making these products. Though alcoholic desserts are quite common in the United States, taking this tradition to other countries where the consumption of Whiskey is high can help in building a loyal customer base.

Few bakeries and ice cream parlors have been experimenting with the new trend of alcohol infused desserts and different foods and customers are having positive feedback towards them. Likewise, having these foods infused with premium Whiskey will attract more customers. By infusing Whiskey which is considered as an old man's drink into these desserts, the industry can target and attract the younger generations. The resources required to start this could be good and trustworthy relations with famous and in demand dessert places. Good and strong distribution channels to reach the stores on time. Creative promotional activities to capture a large chunk of the market. Most importantly understand the new markets if planning to expand globally. The management would prefer this option as this will benefit the business to target and capture the market as a whole.

Legal restrictions that need to be considered are the key players needed to ensure that the partnered dessert houses have licenses to sell this alcohol infused desserts. It is the social responsibility of the dessert houses to ensure that they are not serving the individuals' underage and should check the ID before selling them. Costs associated with this alternative involve the distribution and promotion costs. There will also be research and development costs as it is important to critically evaluate the suppliers.

The major advantage of this alternative is, with desserts infused with Whiskey the companies can target the entire alcoholic population regardless of the ages. As people enjoy having desserts after meals and with desserts infused with alcohol the sales will be on a rise. This will further increase the revenue of the industry. Moreover, with these desserts as less Whiskey is used, the supply and demand can be controlled and the trend of Whiskey will always continue. The only disadvantage of this is if the key players do not find the right dessert houses, the products can be a failure. Furthermore, without partnering with dessert houses, and establishing own restaurants to serve these would involve very high costs.

#### **Alternative IV: Gamifying Whiskey**

To attract more customers and amplify their experience, new bars can be opened. These bars will be quite like the stock exchanges and the concept allows the customers to trade the Whiskey drinks with prices

starting from the retail price. Recently, few bars have tried this set up with other alcoholic drinks which seems to engage a lot of customers. The prices of Whiskey drinks will fluctuate depending on the demand and supply. For example, if the customers are constantly purchasing the same brand of Whiskey continuously, then the price of that brand goes up while for the other brands where the sales are low the prices go down.

To start a bar like this a few resources are needed like searching for the right location, obtaining licenses to sell Whiskey. Moreover, a lot of equipment is required like bar blenders ice machines etc. the ambience of the bar needs to be somewhat similar to the stock exchanges to create that vibe. The finance department might oppose this idea as it involves a lot of investment while the marketing department will go with it as it can help in promoting the product and attract new customers.

A lot of legal restrictions need to be considered to open a stock exchange bar. Firstly, licenses related to food and alcohol need to be acquired. Employee's protection and safety plans need to be checked. Moreover, it is the social responsibility to not loot the customers, so the prices of the products should always start at the retail price for a fair and transparent deal. To start a bar exchange requires a lot of investment. There are additional costs of hiring bartenders and training them. As these bars need to supply food along with alcohol costs related to chefs, waiters, food and raw materials also apply.

The advantage of starting a bar exchange is it attracts a lot of customers to experience a new way of enjoying Whiskey. The prices of the products depend on the demand so, as the demand increases the price also rises, thereby generating more revenue for the Whiskey drink. The concept of a market crasher where the prices are low will attract more customers. This fun filled experience of drinking will promote the product and reach a large segment of the society. Alongside, there are many disadvantages too. Firstly, this involves heavy investment. Then training the employees will also take a time as they need to understand how this works, without proper training this kind of experience will not be successful. Stock trading applications requires a lot of research and development. It will also consume a lot of data and

storage. It is very difficult to develop an easy to navigate interface and only highly skilled experts can do it.

### **Recommended Alternative**

After examining all the strategic alternatives mentioned above, I personally feel that the Whiskey industry should consider both alternatives I and III to remain as a trend and not simply a fad. Establishing these two alternatives would not only retain customers but also bridge the gap created between the demand and supply. It is quite easy to implement these strategies as the industry already has the competence in organizing distillery tours and promoting innovative products. Both these strategies have low investment. Another positive outcome for distillery tours is it attracts and caters to the needs of the premium customers and partnering with dessert houses can help the industry reach the masses. Moreover, the negative output for both the alternatives is that many customers might just come for one time experience and might not repeat sales after they have experienced it.

### **IMPLEMENTATION**

The industry will take about two years to complete the implementation process if it starts now. To implement the strategy to increase the distillery tours and Whiskey tasting would take about a year to get into action. Firstly, the industry needs to conduct market research in order to understand how the tasting of other spirits and wines are taking place. After conducting the market research, a cost analysis for different packages needs to be done. This will help in getting a clear picture of the current financial stages of the distillery. This will also help in assessing if giving away the samples for free would negatively impact the supply. After the cost analysis is done, the pricing model can be formulated depending on the services opted by the customer. Once this is done, a marketing strategy can be created which helps in analyzing the promotional tools that are required to reach the target audience and then launch the marketing campaign. Once the marketing campaign is launched, the distiller needs to start planning the



tours (involves timings, number of tours in a day, days on which tours can be conducted, number of people in each tour). After planning, the sample tours can be run. Finally, after the sample tours, the distiller can analyze the revenues generated and modify the prices of packages as needed.

Phases	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Conduct Market Research				
Cost analysis				
Pricing model				
Create marketing strategy				
Launch marketing campaign				
Plan tours				
Arrange tours				
Analyze revenue and modify packages				

Exhibit 3

To implement the strategy of partnering with dessert houses would also take up a year. To implement this the Whiskey player, needs to conduct market research to understand and analyze the best and popular dessert houses. Later, develop a value proposition before approaching the dessert houses. Once this is done, the Whiskey player can reach out to the listed dessert houses and negotiate a deal with them. After all terms and conditions have been agreed a marketing strategy can be developed. This needs to be done with the dessert houses as they need to work together to understand their customers. Once the marketing strategy is developed, it's time to launch the marketing campaign and finally evaluate the results.

Phases	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Conduct Market Research				
Develop value proposition				
Reach out to dessert houses				
Develop marketing strategies with dessert houses				
Launch marketing campaign				
Evaluate results				

Exhibit 4

## CONCLUSION AND LESSONS LEARNED

In this case study we observed that despite being a popular drink throughout the world there are still question marks around the future of the Whiskey industry. This is because it takes years for the product to reach the market from the distilleries. In order to retain the customer base, the industry has to understand crucial customer behavioral patterns like their attitudes, emotions and preferences as well as culture and emotions. Companies and the industry as a whole will need to alter their actions based on these patterns to enjoy continued success in the market.

In conclusion, consumer behavior is a key factor in driving the success and growth of any industry. Consumer behavioral patterns need to be understood before making any changes as they can have an impact on a consumer's buying decisions.

Discovering and implementing strategic alternatives will help the industry stay on the same page as the consumers and even aid in expansion. By analyzing the current market trends, it can said that the Whiskey industry will continue to flourish even in the future.

## **Reference List**

Dimeo, J. (2021) "The State with the Stiffest Liquor taxes." Retrieved 5 April 2022 Available at: <https://www.route-fifty.com/finance/2021/07/how-stiff-are-liquor-taxes-each-state/183062/>

Meticulous research (2022) "Top 10 Companies in American Whiskey Market." Retrieved 7 April 2022 Available at: <https://meticulousblog.org/top-10-companies-in-american-Whiskey-market/>

Mordor Intelligence. (2022) "Whiskey Market- Growth, Trend, Covid-19 Impact and Forecasts." Retrieved 13 April 2022 Available at: <https://www.mordorintelligence.com/industry-reports/whisky-market>

Larson, J. (2022) "The 20 Most Popular Liquor Brands in the U.S. in 2020." Retrieved 5 April 2022 Available at: <https://vinepair.com/booze-news/most-popular-liquor-2020/>

Leffler, S. (2021) "One Major Side Effect of Drinking Whiskey, Say Experts." Retrieved 12 April 2022 Available at: <https://www.eatthis.com/major-side-effect-drinking-Whiskey/>

Statista (2022). "Alcoholic Drinks." Retrieved 10 April 2022 Available at: <https://www.statista.com/outlook/cmo/alcoholic-drinks/worldwide>

Statista (2021) "Whiskey Industry in the U.S." Retrieved 10 April 2022 Available at: <https://www-statista-com.esearch.ut.edu/study/24288/Whiskey-industry-statista-dossier/>

Whiskeyfacts (2022). "Whiskey Negative Effects and Disadvantages." Retrieved 6 April 2022 Available at: <http://www.whiskyfacts.com/facts-about-whisky/side-effects-of-whisky/>