

Marketing Plan

Fortune Bites

UMKD6N-15-2: Component A
Market Handout

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EXECUTIVE SUMMARY

This market plan focuses on capitalising on the increasing demand for on-the-go cereal bars in the fast-moving consumer goods (FMCG) sector, with a special focus on those facing mental health issues. Our objective is to achieve significant market share and sustainable growth by implementing a comprehensive strategy. Through extensive market research and analysis, we have identified our target segments and created a compelling value proposition. Our plan involves executing effective marketing campaigns, optimising distribution channels, and forming strategic collaborations to increase market reach and profitability. We will prioritise innovation, brand development, and customer satisfaction to differentiate ourselves in the competitive FMCG market. Our marketing plan reflects our dedication to excellence, customer satisfaction, and ethical business practices, positioning us for success in this industry.

CURRENT MARKET SITUATION

MACRO ANALYSIS

Political:

- Due to the impact of the previous pandemic of covid 19 and the current Ukraine war, UK consumers are buying smaller quantities or delaying purchases (BBC, 2022).
- In April 2021, the UK and Indonesia created the Joint Economic and Trade Committee (JETCO) with the goal of influencing the digital landscape and assuming long-term leadership in areas such as climate, clean energy, sustainable development and trade (Mintel, 2023).

Economical:

- The Bank of England has predicted a recession that will be the longest in the nation's history (CNBC, 2022).
- According to projections, the United Kingdom's yearly unemployment rate is anticipated to increase from 3.7% in 2022 to 4.1% in 2023 (Statista, 2023).
- The United Kingdom's economy shrank between July and September by 0.2% because of rising prices (BBC, 2022).
- The inflation rate can lead to higher production costs for cereal bar manufacturers, as the cost of raw materials, labor, and other inputs may rise, which could lead to lower demand from price-sensitive consumers (MarketLine, 2022).

Social:

- The British Nutrition Foundation indicates that 62% of Britons have altered their diet to improve their health due to concerns about their health, especially related to sugar intake, which has resulted in the expansion of healthier food choices (British Nutrition 2023: Foundation, 2023).
- The pandemic has brought emotional well-being to the forefront of people's minds, leading to increased interest in ways to manage stress. As a result, 73% of adults experienced stress in the UK (Mintel, 2021).

Technological:

- 22.8% of the UK's online retail sector accounts for the food and grocery industry, making it the highest valued sector which uses online retail for their businesses (Marketline, 2021).
- An interactive relationship between the consumer and the food businesses has been built now due to the advancements in web technology (Deloitte, 2021).
- The use of social media marketing is the fastest-growing method for businesses to promptly engage with their target audience. According to 80% of marketers, social media platforms are more successful than brand websites in encouraging consumers to make purchases (Statista, 2023).

Legal:

- From 1st April 2023 onwards the National Living Wage and National Minimum Wage rates have increased by around £1 for each age group (Gov.uk, 2023).
- Starting from October 1, 2022, The Food (Promotion and Placement) (England) Regulation 2021 has restricted the sale of high-fat, salt, and sugar products in certain locations, and on October 1, 2023, a second regulation has imposed volume-based restrictions on the sale of HFSS products (Gov.uk, 2023).
- The Plastic Packaging Tax for packaging components that contain less than 30% recycled plastic has been increased from £200 to £210.82 per tonne starting April 1, 2023 (Gov.uk, 2023).

Environmental:

- Dissolvable packaging is gaining greater recognition as a result of its biodegradable properties, positioning it as a promising substitute for single-use plastic products (Marketline, 2022).
- On 28 February 2023, The Packaging Waste (Data Reporting) (England) Regulations 2023 came into effect, which will require producers of packaging to collect and report data on the

Environmental continuation..

- amount and type of packaging that they place on the market in England (Gov.uk, 2023).
- NGOs and other public associations have notified the packaging industry of the UK to opt for more ethical practices following the drawbacks faced by the current practices of the food industry (Clark, Trimmingham and Storer, 2019).
- The UK made a significant investment to support the advancement of research, testing, and adoption of innovative fertilisers, demonstrating the UK's commitment to promoting sustainable agriculture at the AIM for Climate Summit on May 9th, 2023, (Gov.uk, 2023).

Opportunities:

- The pandemic has brought emotional well-being to the forefront of people's minds, leading to increased interest in ways to manage stress. As a result, 73% of adults experienced stress in the UK (Mintel, 2021).
- The removal of high-fat, salt, and sugar (HFSS) snacks from prominent in-store positions in the UK has resulted in limited shelf space, creating an opportunity for nutritious food to increase their presence (Mintel, 2022).
- To make the most of this opportunity, brand manufacturers and retailers need to adjust the positioning of dried fruits from a baking ingredient to a healthy on-the-go snack (Euromonitor, 2022).
- UK consumers are increasingly concerned about environmental issues, with many actively recycling, reducing their use of plastics, and minimising food waste (MarketLine, 2023).

Threats:

- Cereal brands compete with each other and their respective price ranges (Mintel, 2022).
- The likelihood of the United Kingdom entering a period of economic recession (BBC, 2022).
- UK's packaging waste (data reporting) regulations (2023) require producers of packaging to collect and report data on the amount and type of packing that they place on the market (Gov.uk, 2023).

MICRO ANALYSIS

Consumer:

- Due to their busy schedules, nearly 18-25% of adults and 36% of adolescents skip breakfast in the UK (Mintel, 2022).
- Environmental concerns are becoming increasingly important to UK consumers, who are looking for eco-friendly packaging and sustainably sourced ingredients (MarketLine, 2022).
- Busy lifestyles are driving demand for convenient, on-the-go (OTG) snack options. One in four consumers look for snacks that are convenient to take and eat outside the home and 19% typically eat snacks while on the go (Mintel, 2023).
- OTG snackers also look for snacks that support local communities and charities more than the average snacker (Mintel, 2023).

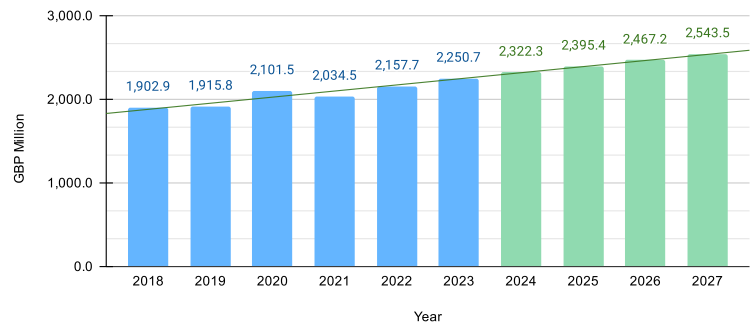
Competitors:

- Based on the total number of searches from the past 12 months, research indicates that Weetabix is presently the most popular cereal in the UK, with over 600,000 searches (MarketLine, 2023).
- Kellogg's, Nestlé, Weetabix, and Quaker are the top breakfast cereal brands in the United Kingdom (MarketLine, 2023).
- Kellogg's is committed to their ESG strategy, called Kellogg's Better Days(r) Promise, which aims to improve well-being, tackle climate change, and enhance food security. By the year 2030, they

aim to positively impact the lives of 3 billion people, starting from a 2015 baseline (Marketline, 2023).

- Findings from Fig.1: The market size of the UK breakfast cereal industry is expected to experience consecutive growth over the next four years (Euromonitor, 2022).

Figure 1: UK's Breakfast Cereals Market Size
Retail Value RSP in GBP Million (Euromonitor, 2022)



Market Gap

The rise in awareness of mental well-being has significantly increased, as it coincides with the fact that 73% of adults in the UK experience stress (Mintel, 2021). Although the UK's cereal bar industry offers a wide range of products, a notable portion of them contain excessive sugar. Furthermore, there is a scarcity of healthier cereal bar options, especially for on-the-go health-conscious consumers and individuals dealing with mental health issues (Marketline, 2023). This presents an opportunity to develop a cereal bar that caters to both health-conscious individuals and those seeking a positive and improved way to begin their day.

PRODUCT AND MARKETING OBJECTIVES

- To increase profitability by 15% among individuals who prioritise their mental well-being within the first 6 months of the product launch by partnering up with five influential mental health professionals.
- To sell 25,000 units of the product by the end of the first year by hosting promotional activities and campaigns using social media platforms.
- To increase market share by 25% within 12 months, by expanding our distribution channels to reach new customer segments.
- To increase customer traction by 45% within 12 months by expanding the product's reach to the top 3 grocery chains in the UK and offering in-store taste tests to potential customers.
- To reduce the environmental impact of our product packaging by 30%, by ensuring that all packaging materials are biodegradable and comply with all relevant regulations by the end of the first year.

Issues: The implementation of regulations that specifically focus on HFSS ingredients has resulted in increased expenses for the ingredients used in our product (Gov.uk, 2023). As a response to the anticipated changes in 2023, the UK plans to introduce new legislation, rules, and regulations (Gov.uk, 2023). Hence, the potential introduction of additional laws or regulations may create challenges for us to achieve our objectives.

ETHICAL EVALUATION

We will prioritise integrity and fairness throughout our product and marketing plan, upholding ethical standards that encompass safeguarding the rights of all involved in the production process. Our marketing strategies will focus on transparency and protecting consumer rights. We will ensure maximum transparency in the sourcing of ingredients for our product, adhering to all policies concerned. Our products will undergo ethical evaluations to ensure their safety, environmental impact, and positive contribution to customer well-being.

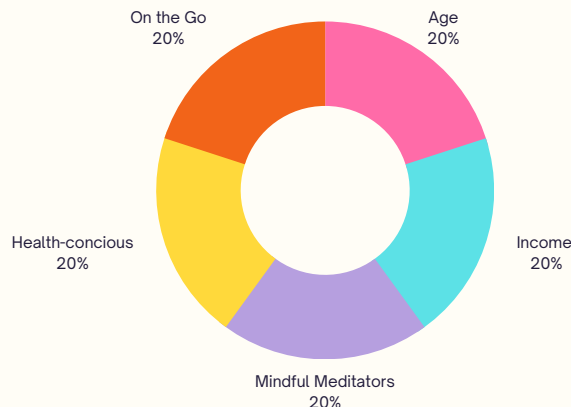
MARKETING STRATEGY

Segmentation, Targeting and Positioning Analysis

STP analysis will be utilised to identify various needs and preferences of the target market, which will aid in effective positioning. This analysis will enable our product to stand out from competitors and establish a captivating value proposition that aligns with the needs of our target market.

Segmentation: Demographic and Psychographic

These bases were selected in order to create a more diverse and personalised marketing strategy that will aid in selecting an effective target market (Jobber and Ellis-Chadwick, 2020). Furthermore, utilising both segmentations will allow for a deeper understanding of different consumers' behaviour, needs and preferences (Jobber and Ellis-Chadwick, 2020). It will be further segmented within both bases.



Psychographic

Mindful meditators: This segmentation will focus on people who give precedence to their mental and emotional well-being through means such as meditation and yoga. This particular group has a great interest in products that promote positive messages and stress-relieving qualities. (Cartwright et al., 2020 ; Mintel, 2021).

Eco and health-conscious consumers: This segmentation consists of individuals who are socially conscious and prioritise sustainability and healthy habits. As noted earlier, people in the UK now prefer organic ingredients that are high in nutrition over processed and artificially produced goods (British Nutrition Foundation, 2023). Nearly 49% of UK consumers are reported to have adopted plant-based diets in order to be more environmentally friendly (Mintel 2022).

On the go munchers: This segmentation includes consumers who are active and mobile. These citizens are in need of small portable snacks that are diet-friendly and energy-sustaining (Mintel, 2022).

Demographic

Age: This segmentation will be targeting young adults who are either studying or working or doing both, in order to obtain the largest market share. Due to this age group's fast-paced lifestyle (Mental Health Foundation, 2018), they can greatly benefit from ready-to-eat breakfast cereal products.

Income: This segmentation will target those from households that have an annual income that ranges from 30,000 to 50,000 pounds (Office for National Statistics, 2023). This is so that we would be able to reach a broader customer base than if we only targeted those with higher incomes and it also acts as a focal point to determine the spending behaviours of the consumers in the UK.

TARGET MARKET

The target market will be composed of the aforementioned segments, which comprise busy working-class individuals who are constantly on the go and seeking out convenient breakfast options that support a healthier lifestyle, improve mental well-being, and promote environmental sustainability.

The target market for Fortune Bites is influenced by various factors, primarily stemming from the aftermath of the COVID-19 pandemic. One significant impact of the pandemic is the adoption of healthier lifestyle habits among people in the UK (DSM, 2022). Research indicates that 7 to 10 adults are now more motivated to lead a healthy lifestyle and lowering sugar consumption (DSM, 2022 ; Marketline, 2022). Moreover, consumers are increasingly embracing a mobile lifestyle, leading to a growing demand for healthy on-the-go snacks (Mintel, 2022). This shift is particularly advantageous for working-class individuals, who often have busy and fast-paced lifestyles, leaving them with limited time to prepare nutritious meals (Mental Health Foundation, 2018). In addition to this, the trend of self-care and well-being has been on the rise, with 55% of people actively seeking information on the importance of mental wellness and 65% prioritising ways to reduce stress levels (Mintel, 2021).

Additionally, sustainability has emerged as a significant factor in the UK food industry, with 35% of consumers indicating that they select brands based on their sustainability credentials (Yann, 2022). To highlight this further, recent research has emphasised that people are increasingly conscious of social issues and are actively attempting to recycle, minimise waste, and reduce pollution (Euromonitor, 2022). This makes the selected target market an ideal choice as they are more inclined to seek out a nutritious and convenient breakfast alternative that aligns with their sustainability values.

POSITIONING STRATEGY

Fortune Bites recognizes the importance of both mental and physical well-being. As a result, it will adopt expressive positioning and user benefit-based strategies to effectively promote its products (Baines, Fill and Page, 2011). This approach aims to establish a strong emotional connection with our audience which will garner a significant differential advantage (Jobber and Ellis-Chadwick, 2020 ; Baines, Fill and Page, 2011). To achieve this, Fortune

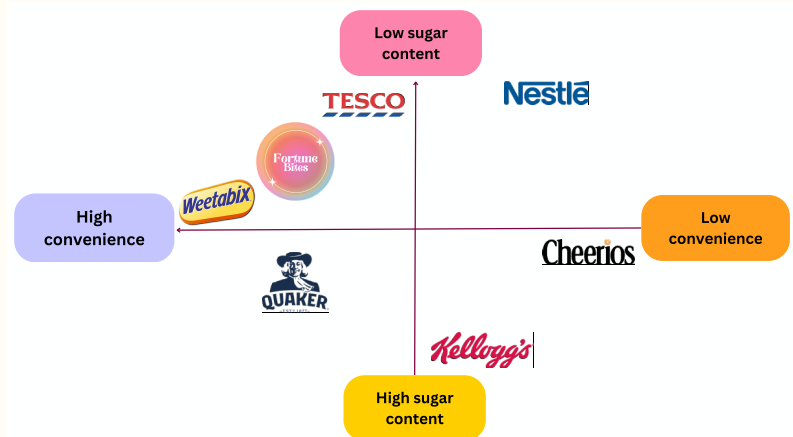


Figure 2. Perceptual Map: An average was taken for sugar content from the most popular competitors within the market of the United Kingdom (Euromonitor, 2022) and compared their on-the-go products in order to map the levels of convenience.

Bites will emphasise its commitment on providing a time-saving cereal bar that uses nutritious and organic ingredients whilst addressing the holistic needs of its target market. Moreover, the brands effort in applying sustainable practices and reducing its carbon footprint align with the values of its health-conscious consumers who prioritise in maintaining a more mindful livelihood. This can further enhance consumers' sense of mental well-being. Therefore, Fortune Bites will be placed in between Quaker and Tesco in terms of convenience and on the scale of sugar content it will be right below Nestle (see figure.2). This positioning will likely increase the product's reputation as a champion of healthy and sustainable living, which will increase brand loyalty amongst our audience.

Positioning Statement:

"Fortune Bites is a cereal bar that is perfect for those caught in the hustle and bustle of life and have limited time for breakfast. It is designed to provide you with the necessary nutrients to kickstart your day and uplift your mood to help you bring good fortune. With its unique blend of rich and healthy ingredients, it's superior to any other bar in the market."

DIFFERENTIAL ADVANTAGES

In order to further gain differential advantage, Fortune Bites will also employ a differential leadership strategy from Porter's generic strategies (Porter, 1985). Despite the breakfast cereal market being hard to enter because of the number of competitors and increasing production costs (Intel, 2022), if Fortune Bites were to be successfully established it would help maintain and increase market power and profits. This is possible due to the design and unique value proposition of Fortune Bites. Thus, the brand will exercise a differential leadership strategy (Porter, 1985). By offering a healthier and quicker enjoyable cereal, it will carry great value to their customers because of the existing gap in the market for healthy breakfast options which creates an edge over other competitors. This will ultimately reduce the bargaining power of the buyers since there are limited alternatives for healthy on-the-go breakfast options (Boukid et al., 2022; Jobber and Ellis-Chadwick, 2020).

MARKETING PROGRAMMES

Our Product focuses on covering the fundamentals of the marketing mix by focusing on a personalised message, the relevant channels, and tools.

PRODUCT

Tangible aspect: Fortune Bites is a cereal bar dense in nutritional value, ready for consumption at the convenience of its consumers. A generous blend of superfoods such as oats, dark chocolate, and nuts will be present in every single bite, with 100% guarantee of no compromise on flavour. The selection of these ingredients will be ethically sourced from Indonesia (Intel, 2023), and will be free of dairy, and refined sugar; making these distinctive properties an added advantage to the consumers who have dietary preferences.

Intangible aspect: Apart from the tangible aspect that consumers will be able to enjoy from the product, it will also provide them with

a useful intangible source as our cereal bar and the manifestation note work together to fuel both the body and the mind, creating a harmonious balance that supports users in reaching their aspirations (Behan, C. 2020). Additionally, customers will also be able to enjoy added perks by joining the 'Fortune Family'; a subscription package which will be launched through our website.

Product packaging and labelling: Fortune Bites strives to enhance brand recognition by leveraging our intricate market research. We will meticulously craft our product to ensure a visually captivating presence for each colour and its distinctive flavour. Moreover, we will incorporate dissolvable elements into the packaging material. The packaging and labels will effectively convey information on product usage, recycling, and appropriate disposal as innovative and eco-friendly packaging has been receiving a lot of positive attention recently in the UK (MarketLine, 2022).

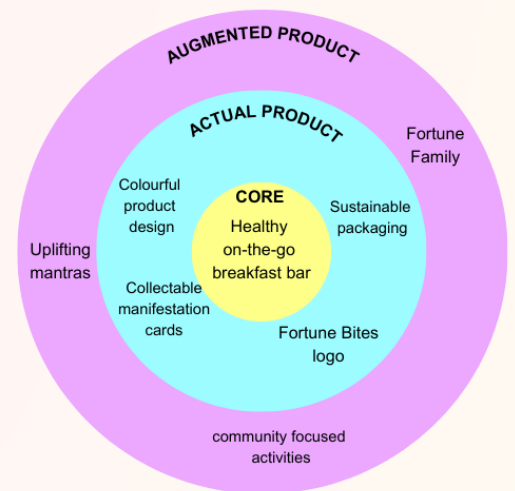


Figure 3. Product Anatomy Model

Fortune Bites

Dairy Free

Embrace Sustainable
Veganism with Plant-
Based Ingredients

Crafted with the
Finest Oats

High in

Antioxidants

Indulge in Blissful
Chocolate Flavour
Perfectly Balanced
with Subtle Sweetness.



Energy

Harness Nature's
Nutritional Powerhouse
with the Health Benefits
of Phytonutrients

Three Delicious
Flavors to try

Fortune Family

Savor the Convenience -
Nourish and Delight with
Fortune Family's Weekly
Snack Subscription

PROMOTION

Integrated Marketing Communications

As of January 2023, the UK had recorded 57.1 million active users on social media platforms (Statista, 2023). With this significant market accessible through social media, our aim is to engage with them using integrated marketing communications (IMC). To enhance our social media promotion efforts, we will implement the AIDA model. By utilising the AIDA model, businesses can gain insights into the psychological aspects of consumers, detect emerging trends, and enhance the attractiveness of their products (Hassan, Nadzim, and Shiratuddin, 2015). Therefore, we will apply the AIDA model to examine consumers' attention, interest, desire, and action to establish a strong presence on Instagram, TikTok, Facebook, and a curated website. The primary objective is to enhance product awareness among our target market through these platforms. Our collaboration with the Mental Health Foundation, the UK's foremost mental health advocacy group established in 1949, will expand the scope of the AIDA model (Mental Health Foundation UK, 2023). Through our joint campaigns, we hope to strengthen the bond we establish with our target audience and promote the well-being of individuals who face mental health challenges.

Message: Emotion Based

According to Casalo, Flavian, and Ibanez-Sanchez (2021), positive emotion-based messages are used by marketers in their promotional activities as it enhances the creativity of interactivity and their level of commitment towards the product. The emotion-based message used in our promotion is also directed towards marketing for the social good. In reference to the parliament of the UK (2023), mental health symptoms of the country's population had risen to a peak in 2021 due to the pandemic, and despite it being lower in 2022, it still remains higher compared to the status it was at pre-pandemic. As Fortune Bites provides our consumers with a positive affirmation for every purchase they make, we believe that it would light the way for people who need some good fortune during tough times.

Tools: Direct marketing, Guerilla Marketing and Personal selling.

Guerilla Marketing: is a low-cost based marketing approach used to engage consumers through innovative practices (Behal and Sareen, 2013). Hence, this strategy will be implemented by using powerful and uplifting taglines on our social media campaigns i.e., 'Manifest a mystical day full of good fortune'.

Personal Selling: has been selected as Fortune Bites will be making appearances at pop-up events and other food-related events, with our stalls being focused on a more interactive approach for customers to experience the product (Robert and Berger, 1989).

Direct Marketing: The aim of utilising this marketing approach is to establish direct and personalised communication with our target audience in order to generate sales, build customer relationships, and increase brand awareness (Robert and Berger, 1989). To achieve this, we will encourage customers to share their experiences with Fortune Bites on social media platforms.

BRAND

The name "Fortune Bites" was chosen because it captures the essence of the experience of consuming our cereal bars. Our goal is to provide customers with a positive message that would resonate with them as they take their first bite. By incorporating uplifting messages into the packaging of our product, we hope to brighten their day and set a positive tone for what lies ahead. The warm and unique tones used in our logo and product design set us apart from our competitors (Viot, 2011). To ensure that our branding objectives were achieved, we utilised Kapferer's Brand Identity Prism model, which provides a comprehensive understanding of a brand's competitors and what sets them apart. Through emphasising our authenticity and carefully crafted personality, we believe that our brand has immense potential to surpass what our competitors can offer.

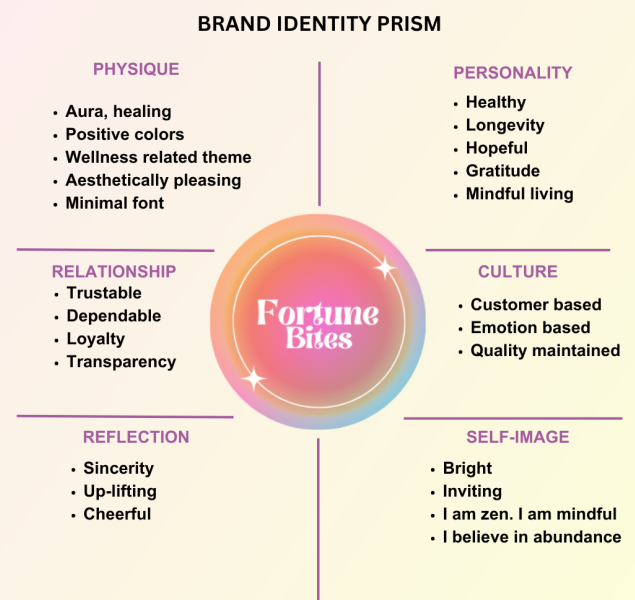


Figure 4. Brand Identity Prism

PRICE

Due to the increasing inflation, the cost of consumer goods which fall under the category of food and beverages saw an increase in price from 18.2% to 19.2% in March 2023 (UK Parliament, 2023; ONS, 2023). This situation may lead to an escalation in production costs, which will directly affect the cost of breakfast bars and cereal. Moreover, the existing market for breakfast bars and cereal is highly competitive, with prominent brands like Kellogg's and Weetabix dominating the industry with prices ranging from £2.75 to £4.99 (Weetabix, 2023). Therefore, Fortune Bites will employ a combination of both psychological and competitive pricing strategy. By adopting the competitive pricing approach, Fortune Bites with its focus on mental wellbeing and health prioritisation aims to establish a presence in the market and attract the target audience by offering breakfast bars at the prevailing market price (Jobber and Ellis-Chadwick, 2020). Once Fortune Bites establishes itself within the market, we will implement the psychological pricing approach (Ahmed, Nasradeen and Salih, 2020). Hence, this will allow us to remain adaptable in the future by making price adjustments according to consumer buying behaviours, competitor prices, and sales growth.

PLACE - DISTRIBUTION STRATEGY

Fortune Bites will employ a combination of physical and non-physical distribution methods. Physical distribution has been chosen due to its effectiveness in terms of consumer visibility, as it dominates the market share by 85.5% (Euromonitor, 2022). Furthermore, to increase the potential for higher revenue, Fortune Bites will also utilise e-retailing for distribution, as it has shown a significant increase in effectiveness over the past five years, rising from 7.8% in 2018 to 14.5% in 2022 (Euromonitor, 2022). Therefore, to ensure wide availability, Fortune Bites will adopt an intensive distribution strategy, using hybrid distribution methods making the breakfast bars available through social media and in convenient stores, grocery shops, supermarkets, and hypermarkets such as Asda, Lidl, and Sainsbury's. With the recent implementation of the HFSS legislation in the UK (Gov.uk, 2023), stores will be required to stock products that comply with the legislation. This presents an opportunity for Fortune Bites to replace non-compliant breakfast bars and gain traction from consumers (Mintel, 2022). This also helps to avoid category management bias (Sharma et al., 2022) thereby enabling higher profitability.

IMPLEMENTATION CONTROLS

Performance perspective	Time horizon: forward-looking metrics	Time horizon: backward-looking metrics
INTERNAL Product metrics	Product metrics applied during an operating period such as: <ul style="list-style-type: none"> • Product formulation and defects • Supply chain performance • Compliance with regulations. 	Product metrics applied at the end of an operation period such as: <ul style="list-style-type: none"> • Sales revenue • Waste reduction
EXTERNAL Marketing metrics	Marketing metrics applied during an operating period such as: <ul style="list-style-type: none"> • Perceived performance • Customer satisfaction 	Marketing metrics applied at the end of an operation period such as: <ul style="list-style-type: none"> • Market share • Customer retention

Figure 5. Internal and External Marketing Matrix

(Wood, 2013)

Fortune Bites Product Timeline

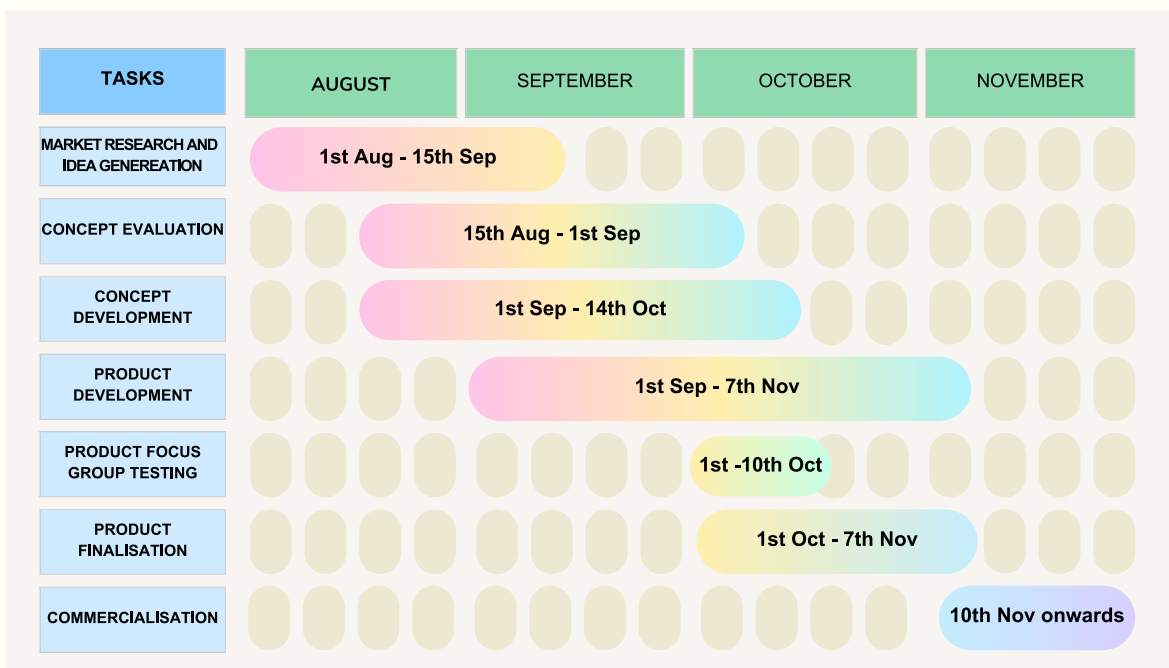


Figure 6. Gantt Chart

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Marketing Handout Appendices

Appendix 1 Charts.

Figure 7: United Kingdom Company Shares of Breakfast Cereals category

Retail Value RSP in GBP Million (Euromonitor, 2022)

Company Name	2018	2019	2020	2021	2022
Kellogg Co	471.4	471.0	547.2	536.2	583.4
Post Holdings Inc	248.1	249.8	264.1	260.0	274.5
Cereal Partners Worldwide SA	214.9	216.7	243.7	224.9	228.9
PepsiCo Inc	184.8	189.2	203.3	194.3	205.2
Pioneer Food Group Ltd	8.2	8.6	-	-	-
Associated British Foods Plc	100.1	99.1	100.4	99.4	103.3
Raisio Oyj	25.0	24.3	27.6	26.1	28.0
Ferrero & related parties	-	-	-	9.0	9.8
Eat Natural Ltd	5.7	6.8	8.2	-	-
Morning Foods Ltd	5.7	5.8	6.1	6.1	6.4
MOMA Foods Ltd	3.2	3.8	4.2	4.4	5.1
Flahavan & Sons Ltd ED	1.6	1.8	2.0	2.2	2.6
Private Label and Others	622.5	625.5	679.3	654.3	689.5

Figure 7: UK Company Shares of Breakfast Cereals category

Figure 8: UK's Breakfast Cereals Retail Channels

Retail Value RSP % breakdown (Euromonitor, 2022)

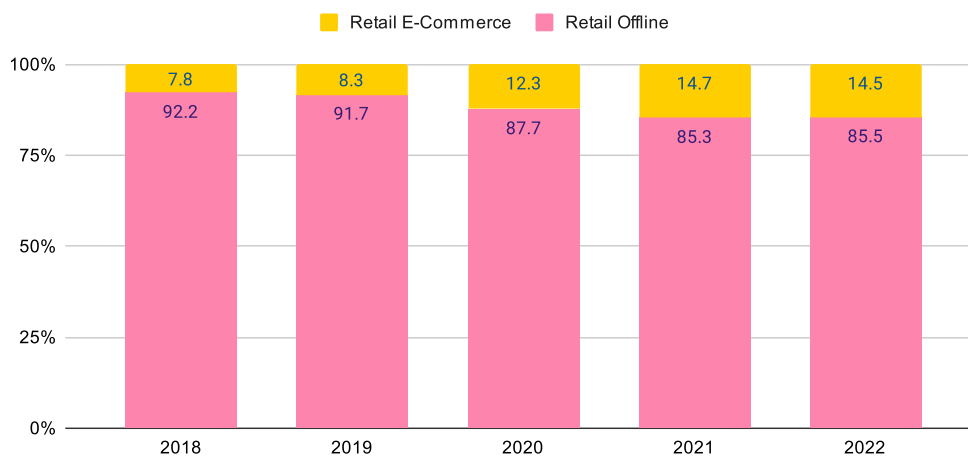


Figure 8: UK Breakfast Cereals Retail Channels

Findings from figure 7.

- In 2020, Eat Natural Ltd was acquired by Ferrero & Related Parties. This acquisition enabled Ferrero to establish a presence in the breakfast and cereal category, capturing a market share of 9.0 million GPM in 2021 (Euromonitor, 2022).
- In 2022, Kellogg Co held the highest market share in the UK, exhibiting consistent growth from 2018 to 2022 (Euromonitor, 2022).

Findings from figure 8.

- Retail E-Commerce is growing (Euromonitor, 2022)

Appendix 2 Photogallery



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Count your blessings twice today. Open up your heart and mind. The universe is full of things to be grateful for.

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You are love. You are light. You are abundant in all the good things in the world.

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