Maré Alta Beverages: next year's commercial investment

Case document

1. The company

Maré Alta Beverages is a fictional Brazilian brewer and distributor. It sells three product families through its own distribution to bars, restaurants, mini-markets, supermarkets and convenience stores in four regions of the country.

The core family, Maré Lager, accounts for a little under 60% of volume and is sold in returnable bottles to the on-trade (bars and restaurants) and in cans to the off-trade (mini-markets, supermarkets and convenience stores). The premium family, Farol Puro Malte, has grown from 35% to 39% of volume in two years and carries the highest margin per hectolitre. The non-alcoholic family, Brisa Zero, is small and stable.

The company runs its fiscal year from October to September, so that each year opens with the summer season, in which a single month can sell 40% more than a winter month. In 2023 it acquired a distributor in the Northeast, whose outlets are still managed in the system inherited from that company and reach the corporate data platform through a monthly file.

The numbers in this case come from an extract of 1,150 points of sale prepared for the executive committee. The extract covers the three most recent fiscal years, FY24 to FY26, and every figure quoted below refers to it.

2. Three years in five numbers

The last two years were good years for volume and uncomfortable years for profitability. Volume grew by 11% in FY25 and by 12% in FY26, and net revenue went from R$ 145 million to R$ 195 million. Over the same period the gross margin fell by three and a half percentage points, which on the FY26 revenue base corresponds to roughly R$ 7 million of gross profit that the growth did not deliver.

Indicator	FY24	FY25	FY26
Volume (thousand hectolitres)	292	325	366
Net revenue (R$ million)	145.0	167.9	194.9
Gross margin (% of net revenue)	50.1%	48.4%	46.6%
Invoice discounts (% of gross revenue)	5.5%	6.3%	8.1%
Trade spend (R$ million)	2.6	2.6	5.2

Two commercial decisions shaped FY26. The first was the Cooler Programme, launched in October 2025, in which the company installs a branded cooler in the outlet, maintains it and funds a monthly activation at the point of sale. The sales team chose the outlets, and 236 of the 1,150 joined in the first quarter of the year, at a cost of R$ 2.7 million in FY26. The second was a sequence of deeper invoice discounts negotiated with off-trade customers, which the commercial team defended as the price of holding shelf space against two competitors that entered the segment.

The company also lost customers. Of the 1,150 outlets that were buying in June 2026, 177 placed no order in the following ninety days. The data and analytics team had built a model to anticipate this kind of loss, and the model has been running since the beginning of 2026 without being used in any commercial routine.

3. What each executive brought to the table

The FY27 budget closes in three weeks. Helena Prado, the chief financial officer, asked three members of the executive committee for a position on where the commercial investment of the coming year should go, and received three documents that do not agree with each other.

Rafael Monteiro, vice-president of sales

Rafael argues that the Cooler Programme is the best investment the company has made in a decade. His team compared the outlets in the programme with the others and found that volume in the first group grew by about 20% in FY26, against about 6% in the second. He proposes extending the programme to 400 additional outlets in FY27, at an estimated cost of R$ 4.5 million, and has a list of candidates prepared by the regional managers.

Beatriz Lacerda, head of revenue management

Beatriz reads the same year as a year of margin erosion. Invoice discounts went from 5.5% to 8.1% of gross revenue and trade spend doubled, while the gross margin lost 3.5 points. She proposes bringing off-trade discounts back to the level of FY25, which she estimates would return R$ 3.3 million to the margin, and freezing any expansion of trade spend until the company can show what each line of it returns.

Daniel Okamoto, head of data and analytics

Daniel points to the 177 outlets that stopped buying, which together generated about R$ 9.6 million of gross margin in the twelve months before they left. He reports that the churn model is 87% accurate and proposes a retention offer of R$ 2,000 for every outlet that the model flags, funded by part of the trade budget.

Helena Prado, chief financial officer

Helena has to take one recommendation to the board. In FY26 the company invested R$ 22.2 million in invoice discounts and trade spend, and the board has already signalled that this envelope will not grow in FY27 and that it expects a credible path back to a gross margin of 48%. The three proposals cannot all be funded, and each of them rests on a reading of the data that the other two dispute.

4. Your role

You are the working group that Helena convened to prepare the recommendation. The group has three working sessions before the board meeting, which correspond to the three mornings of the programme, and it has access to the same extract that the three executives used.

The group does not need to build a model or write a query. Its task is the one that falls to a partner in a situation like this: to decide what has to be asked before anyone commits the budget, to judge how far each answer can be trusted, and to defend a recommendation in front of people who will challenge it.

Session	What the group produces
Day 1	The business question the group will pursue, stated with the decision it serves and the data it requires.
Day 2	The analysis of the extract, with the results interpreted and the conclusions that did not survive checking set aside.
Day 3	The executive recommendation to the board, structured as a narrative and supported by the chart that fits the question.

5. Constraints and what is known about the data

The envelope for invoice discounts and trade spend in FY27 is R$ 22 million, the same as in FY26. Coolers already installed stay where they are for the year, since removing them costs about as much as installing them. Contracts with the supermarket chains are renegotiated in January, which means that any change in off-trade discounts has to be decided before the board meets again.

The extract has five tables: the points of sale, the product lines, the monthly sales, the trade spend and the scores of the churn model. It was assembled from the corporate system and from the system of the acquired distributor, and the data team has warned that the two sources have not been fully reconciled. A data dictionary accompanies the extract and describes each column, its unit and its origin.

Helena closed her message to the group with a request that defines the work: she does not want a fourth opinion alongside the three she already has, and she expects to understand, at the end, why the group believes what it recommends.