

# “goldilocks”

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“GOLDILOCKS” Goldilocks Bakeshop is one example of an entrepreneurial success story. Two sisters, Mrs. Yee and Mrs. Go, who shared passion for cooking and baking. In 1966 they open their first one-door apartment store that had only two showcase and four tables and some chairs along Makati. They started its catering business serving big companies like Air Manila, Filipinas Orient, Philippine Airlines, and Monte de Piedad in 1969. In 1994 its sales reached 1 billion from 22 retail outlets and it becomes 2 billion from over 60 outlets in 1997. The founders of Goldilocks had a simple vision of producing high-quality products at an affordable price. Thus, product development had become an important feature of goldilocks’ history. Among the leading bakeshops in the Philippines, Goldilocks owned about 70 percent market share. The largest segment of the business-cakes-attained an all-time high of 74 percent market share. Red Ribbon was Goldilocks’ closest competitor with a 14 percent market share. Red Ribbon also had a bakeshop and a foodshop line parallel to Goldilocks. Red Ribbon has a 15 percent price premium over Goldilocks cakes. In 1995, Goldilocks sought its customers and asked them about images and memories of Goldilocks in focused group discussions (FGDs). According to research, an important Filipino value that typifies Goldilocks’ customers, that of being *maalalahanin* (thoughtful). *Maalalahanin* goes beyond the literal translation of being thoughtful. It could be understood as: to remember, to go out of one’s way, to be close and intimate, to be a close friend. Goldilocks understood that it was not enough to offer good tasting products to become a successful bakeshop. There was a need to develop relationships between buyers of Goldilocks’ product and the intended statement, “How thoughtful. How

Goldilocks. " This has become associated with the Goldilocks name and logo. The breakthrough advertising campaign on television was called “ Bitbit" to celebrate the Filipino value of thoughtfulness. In 1997, the TV campaign focused on another dimension of thoughtfulness — that of sharing and made such a big impact. Most of the television campaigns were supported by radio spots and print advertisements in leading newspapers. According to Goldilocks their traditional customers were mature mostly mothers, older sisters and brothers, or relatives. In 1996, during its 30th anniversary, it shared a portion of its profits with thirty charitable institutions and in October 1998, Goldilocks launched its webpage targeting the highly educated, young, and trendy consumers.