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# Diversification Strategy and Performance of Processing Firms: A Case Study of Diamond Foods in California, USA

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## Abstract

Diversification strategy refers to the expansion of a firm's product offerings or entry into new markets beyond its existing core business. It is aimed at reducing risks, capitalizing on growth opportunities, and enhancing the overall performance of the firm. The impact of diversification on performance varies depending on various factors such as the industry, market dynamics, strategic alignment, resource allocation, and customer perception. Successful diversification strategies can lead to increased revenue streams, market share expansion, enhanced brand equity, and improved operational efficiency. However, the effectiveness of diversification ultimately depends on careful planning, strategic decision-making, and continuous monitoring of performance metrics. The study used the descriptive research design. The target population was 30 heads of departments in the Diamond Foods California, USA. The study did sampling of 25 respondents that were selected from the target population of 30 heads of departments in the Diamond Foods California, USA. Questionnaires were used to collect the data. It was concluded that through an analysis of Diamond Foods' diversification activities, it was evident that the company had pursued a strategic approach aimed at expanding its product portfolio and entering new markets beyond its core nut processing business. The study highlighted the importance of maintaining a strong brand identity and customer loyalty when diversifying, as it can be a challenge to ensure consistent quality and customer satisfaction across diverse product offerings. The study recommended that it is crucial for firms to conduct a thorough analysis of the market dynamics and competitive landscape before embarking on diversification. These firms should prioritize strategic alignment and resource allocation when diversifying. Processing firms should prioritize maintaining a strong brand identity and consistent quality across diverse product offerings. Firms should actively seek customer feedback and adapt their diversification strategy based on consumer preferences and market demands.

**Keywords:** *diversification strategy, performance, Processing Firms, California*

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## 1.0 Background of the Study

The effect of diversification strategy on the performance of processing firms has been a topic of considerable interest in the business landscape (Hufnagel, Reckling & Ewert, 2020). This case study delves into the specific context of Diamond Foods, a prominent processing firm based in California, USA, to examine how its diversification strategy has impacted its overall performance. By analyzing Diamond Foods' approach to diversification and evaluating key performance metrics, this study aims to provide insights into the relationship between diversification and performance outcomes in the processing industry. Diamond Foods has pursued a diversification strategy aimed at expanding its product portfolio and entering new markets beyond its core nut processing business (Udeh, Onuoha & Nwokorobia, 2021). The company has ventured into related product lines such as nut-based snacks and other nut-based food products. Additionally, Diamond Foods has sought market expansion through geographical diversification, targeting both domestic and international markets. The diversification strategy implemented by Diamond Foods reflects its intention to capitalize on growth opportunities and mitigate risks associated with relying solely on one product category.

One key aspect of assessing the impact of diversification on performance is evaluating the financial indicators of Diamond Foods (D'Inverno, Carosi & Romano, 2021). This includes analyzing revenue growth, profitability, and return on investment. The diversification strategy has enabled Diamond Foods to tap into new revenue streams and potentially enhance its financial performance. However, it is important to evaluate the specific financial metrics and trends to gain a comprehensive understanding of how diversification has influenced the firm's financial outcomes. Examining the impact of diversification on market share and competitive position is crucial. Diversification can enable firms to expand their market presence and capture a larger share of customers in both existing and new markets (Carrasco & Tovar-García, 2021). By diversifying its product offerings, Diamond Foods aims to position itself competitively in the processing industry and gain a stronger foothold in various market segments. Analyzing changes in market share and competitive positioning can shed light on the effectiveness of Diamond Foods' diversification strategy.

Diversification can have implications for brand equity and customer perception (Phung, Ly & Nguyen, 2019). Maintaining a strong brand identity and reputation is critical when entering new product lines and markets. The study examines whether Diamond Foods' diversification efforts have positively impacted its brand equity and customer perception. This entails evaluating brand recognition, customer loyalty, and customer satisfaction levels across different product categories. Understanding customer perception is essential to gauge the success of diversification in meeting customer expectations and building long-term relationships. Diversification often introduces complexities in managing diverse product lines and markets (Díaz-Fernández, González-Rodríguez & Simonetti, 2020). It is important to evaluate the impact of diversification on operational efficiency and resource allocation. The study assesses whether Diamond Foods has effectively allocated resources to support its diversified activities. This includes analyzing supply chain management, production processes, and resource utilization. By understanding the resource

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allocation and operational efficiency aspects, insights can be gained into how diversification has affected Diamond Foods' overall performance.

Diversification can provide processing firms with enhanced risk management capabilities and resilience. By expanding into different product lines and markets, firms can mitigate risks associated with reliance on a single product or market segment (Yang, Xie, Yu & Liu, 2021). This study investigates whether Diamond Foods' diversification strategy has effectively minimized risks and improved the company's resilience in the face of market uncertainties and challenges. Examining the risk management and resilience aspects offers insights into the broader implications of diversification on firm performance. Diversification often necessitates innovation and product development efforts. Many have been conducted to explore whether Diamond Foods' diversification strategy has stimulated innovation within the company, leading to the creation of new products and improved offerings (Henri & Wouters, 2020). By analyzing the extent of innovation and the impact on product development, a comprehensive understanding of the relationship between diversification, innovation, and performance can be gained. Aligning diversification efforts with the overall strategic direction of the firm is crucial. This study assesses the strategic alignment and synergies created by Diamond Foods' diversification strategy. It examines whether the new product lines and market entries complement the existing business and capitalize on the firm's core competencies. Evaluating strategic alignment and synergies provides insights into how well the diversification strategy has been integrated into Diamond Foods' overall business strategy (He & Jiang, 2019).

Diversification can have implications for employee engagement and organizational culture. Diversification efforts can influence employee morale, motivation, and productivity (Won, Hwang & Chng, 2021). Additionally, investigation on whether the company has fostered an organizational culture that supports diversification and encourages cross-functional collaboration. Understanding the impact on employee engagement and organizational culture provides insights into the internal dynamics and readiness for diversification within Diamond Foods. By analyzing the effect of diversification strategy on the performance of Diamond Foods, this case study offers several lessons learned and practical implications for processing firms. It highlights the importance of strategic alignment, resource allocation, and risk management in successful diversification. The study also emphasizes the need for maintaining a strong brand identity, ensuring operational efficiency, and fostering a culture of innovation (Maqsoom, Mubbasit, Alqurashi, Shaheen, Alaloul, Musarat & Hussein, 2021). These lessons and implications can guide other processing firms in making informed decisions about their diversification strategies and optimizing their overall performance.

## 1.1 Statement of the Problem

The diversification strategy pursued by processing firms has become a critical topic of interest, as it has the potential to significantly impact their performance. This case study focuses on exploring the effect of diversification strategy on the performance of Diamond Foods, a prominent processing firm based in California, USA. Diamond Foods, known for its processing and marketing of nuts and nut-based snacks, has implemented a diversification strategy aimed at

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expanding its product portfolio and entering new markets. The central issue addressed in this study is to examine the relationship between the diversification strategy pursued by Diamond Foods and its overall performance. The first aspect to be explored is the extent and nature of diversification undertaken by Diamond Foods. This includes analyzing the range of products and markets the company has ventured into beyond its core nut processing business. By assessing the level of diversification, including related and unrelated business activities, we can gain insights into the strategic direction and scope of Diamond Foods' diversification strategy. Understanding the diversification activities undertaken will lay the foundation for evaluating their impact on the firm's performance.

The subsequent focus of the study is to measure the performance outcomes associated with Diamond Foods' diversification strategy. This will involve a comprehensive analysis of various performance metrics such as financial performance, market share, brand equity, customer satisfaction, and operational efficiency. By examining these indicators, we can assess whether diversification has had a positive, negative, or neutral effect on Diamond Foods' overall performance. Additionally, a comparative analysis may be conducted to evaluate how Diamond Foods' performance measures up against industry benchmarks and its competitors in the processing sector. Lastly, this case study will examine the factors that influence the relationship between diversification strategy and performance for Diamond Foods. This may involve investigating internal factors such as organizational capabilities, resource allocation, and strategic alignment, as well as external factors like market dynamics, competition, and consumer trends. Understanding these factors will provide valuable insights into the nuances of the relationship between diversification and performance, allowing for a more nuanced evaluation of Diamond Foods' experiences and outcomes. The findings of this study will contribute to the existing body of knowledge on diversification strategies and provide practical implications for processing firms aiming to optimize their performance through diversification.

## 2.0 Literature Review

Duque-Grisales and Aguilera-Caracuel (2021) conducted research project analysis on how a company's manufacturing performance changes after adopting a diversification strategy. The study utilized a quasi-experimental design with an ex-post facto analysis. Thirty-one companies that were listed on the Paraguay Stock Exchange at some point over the last decade (from 2007 to 2017) make up the respondent population; the sample size is six companies chosen on the basis of their longevity and diversity. Performance was evaluated using ROA, ROI, and ROE; company size, value, and growth; leverage, and liquidity; and the three hypotheses examined by ratio analysis. The financial records of the chosen companies were mined for data, which was then analyzed using E-Views version 9. The research showed that businesses with a varied portfolio had a higher return on investment and return on assets than those without. The return on assets for linked diversified companies was found to be 26.8%, whereas the return on equity for unrelated and hybrid diversified companies was found to be 81.7% and 20.5%, respectively. Growth and profitability (20%) and a robust capital structure (26%), both of which may be used to offset obligations, are the results of adopting a diversified approach. The research found that diversity may help businesses increase their strategic relevance and achieve better results via improvisation.

Dharfizi, Ghani and Islam (2020) conducted study to investigate how different diversification techniques have affected the success of Malaysia's commercial banks. The study's overarching goal was to examine the impact of internal growth diversification techniques, external growth diversification strategies, and product diversification strategies on the success of Malaysian commercial banks. A census was utilized to determine the size of the sample from the target demographic of the 40 commercial banks registered in Malaysia. Primary and secondary information were used. Questionnaires administered to the management personnel served as the primary source of data. SPSS and Microsoft Excel were used to tabulate, code, and analyze the data. Frequencies, percentages, averages, and standard deviations are all examples of descriptive statistics that were utilized to examine the data. Linear regression and analysis of variance (ANOVA) were also performed as inferential statistics. Mobile and online banking were found to be widely used examples of product diversity. Key marketing tactics commercial banks in Malaysia may employ to improve their performance include adding new product features to the current product (price) and branding / rebranding most of the existing products and re-launching them into the market. Another important method of internal diversification for development is the use of retained profits to finance bank growth, provide dividends to shareholders, and repay the bank's obligations. The impacts of Commercial Banks of Malaysia's diversification initiatives on performance were found to be explicable by the analyzed independent variables to the tune of 53.7%. The regression model was found to be statistically significant in the ANOVA result. The correlation between bank performance and internal growth diversification techniques was the greatest of the three factors examined. To maintain a competitive edge in the banking sector over the long term, the report suggests implementing the diversification techniques indicated by broadening the breadth of their companies' markets and activities.

Cavaliere, Keswani, Kumar, Mathew, Das, Hasan and Regin (2021) conducted study to analyze how Hashi Energy Ltd.'s strategic performance changed as a result of the company's decision to diversify its business. The research strategy used in this study was descriptive. A total of 98 managers and executives with expertise in company diversification were surveyed. Using the method provided by Yamane, we were able to collect data from 87 respondents. Closed-ended questionnaires were used for the data collection. The fundamental variables were discovered with the use of factor analysis. Each primary variable's findings were summarized using descriptive statistics. A pilot study was conducted to test the accuracy and precision of the data gathering tools. Quantitative outputs in the form of tables, percentages, means, and standard deviations were generated by SPSS version 23 data analysis. There was a strong correlation between the study's predictor factors and business success. The research showed that compared to diversification into unrelated businesses, diversifying into related ones yielded greater financial success. A significant boost in production was shown to be another result of horizontal mergers, according to the research. The study found that rather than launching completely new companies, the company gained conglomerate variety via acquisitions. According to the results, there was a diminishing return on investment as companies diversified into unrelated industries. According to the results, company managers should put money into feasibility studies that investigate the elements that affect associated diversification. The research also suggested the organization do ongoing monitoring and assessment to ascertain the efficacy of the implemented diversification measures.

Udeagha and Muchapondwa (2023) conducted research to examine how Chinese manufacturing firms fared after adopting a diversification strategy. The research aims to determine the impact of the Diversification Strategy's Product Diversification (PD) and Geographical Diversification (GD) indicators. There were a total of one hundred and twelve (112) respondents, and their responses were compiled using a 5-point Likert scale. After coding the questionnaire data in an Excel spreadsheet, it was imported into SPSS for descriptive statistics and inferential statistics, which were used to test for significance, establish the direction, and determine the strength of the relationship, respectively, before being presented in graphical form. To determine whether or not two variables are connected, inferential statistics like correlation analysis were performed, and multiple regressions were used to test the study's hypotheses. Organisational performance was shown to be significantly correlated with both product diversification and geographic diversification. The study's results suggest a connection between manufacturing organizations' diversification strategies and their bottom lines. Since diversified businesses outperformed their non-diversified counterparts in terms of profitability, growth, and performance, it was concluded that businesses seeking economies of scale and financial redemption during a product life cycle downturn should diversify their product lines to better meet customer demands.

Aversa, Haefliger, Hueller and Reza (2021) performed research to learn how a company's decision to diversify its product offerings affects its bottom line. Although significant discoveries have been made, most studies to date have only looked at how product variety affects bottom line results. This might be a major gap in the existing research. The research was based on the Resource-Based Perspective. Managers, lenders, and investors all see company product diversity quite differently. The research team used an explanatory survey layout to learn how product diversity affected the efficiency of several Athens banks. The Athens Commercial Banking Sector was the focus of this research. All workers at Commercial Banks were included in the survey. Fifty-one hundred middle managers and forty upper middle managers were included in the sample. Data was collected using questionnaires and an interview schedule. The pilot research surveyed people who were representative of the intended sample. Results showed a positive and statistically significant correlation between vertical product diversification and the financial performance of banks, a positive correlation between horizontal product diversification and financial performance, and a positive correlation between Conglomerate diversification and firm performance. Financial performance was shown to be positively impacted by all three types of diversification strategies (vertical product diversification, horizontal product diversification, and the conglomerate diversification method). Results from the study's statistical analyses confirm that diverse companies face higher levels of uncertainty than those that don't. Researchers drew the conclusion that banks' bottom lines would improve as a result of more product variety. Therefore, in order to improve their results, financial institutions should broaden the scope of their product diversification plans. The analysis concluded that the bank would benefit by broadening its product offerings and zeroing in on the unrealized gains from investing in other companies.

Chude and Chude (2022) conducted research that hinges on the hypothesis that a company's capacity to earn a profit depends in large part on the extent to which it has diversified its revenue streams. This necessitates an empirical strategy that allows for the simultaneous evaluation of the diversification choice, the level of diversification, and the results of the diversification process as a whole. To eliminate biases introduced by sample selection and the endogeneity of the diversification choice, we use parametric and semi-parametric techniques in both static and dynamic models. Empirical evidence from firm-level data demonstrates that diversity has a non-linear influence on profitability after accounting for industry fixed-effects, with more diversification initially leading to higher profits before eventually leading to lower profits. This suggests that companies should evaluate their current levels of product variety before branching out into unrelated areas. Notable findings also include the following: firms with highly skilled human capital are more likely to successfully exploit diversification as an engine of growth; while industry performance does not influence the profitability of firms, it does impact their diversification decision and degree; and factors stimulating firms to diversify do not necessarily encourage them to extend their diversification strategy.

Stahl and Maznevski (2021) mentioned that in the realm of strategy, diversity as a strategy has been extensively addressed, with the bulk of research focusing on the effects of diversification on performance. The research was based on the notion of institutions. One hundred fifty agents from the USCIS were chosen as the target audience. The expert selected 80 participants at random using a simple separated arbitrary testing strategy. Questionnaires were used to collect data, which we then analyzed using statistical tools and displayed with charts, tables, a pie chart, a Pearson correlation, and a relapse analysis. At the end of the research, each of the three primary elements (cost reduction system, enhancement technique, and association methodology) was shown to be important with respective p-values of 0.003, 0.024, and 0.002. The p-value for the modernization strategy was 0.05, which is considered to be crucial but too weak. The median score of 4.36 indicates that those polled believe that divestment has helped the company save expenses in other areas. Analysis of the two approaches to cost cutting identified as a result of the factor study realignment and conservation showed that only the realignment method affected the presentation department of immigration and citizen services in Canada, leading to the nullification of the unfounded hypothesis. The study is highly recommended to the academic community as a whole because of the significant contribution it has made to the body of knowledge on turnaround strategies, particularly as they pertain to state-owned organizations, which are particularly vulnerable to performance decline and eventual closure.

## 3.0 Research Methodology

The study used the descriptive research design. The target population was 30 heads of departments in Diamond Foods California, USA. The study did sampling of 25 respondents that were selected from the target population of 30 heads of departments in Diamond Foods California, USA. Questionnaires were used to collect the data.

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## 4.0 Research Findings and Discussion

### 4.1 Correlation Analysis

The results presented in Table 1 shows the correlation analysis

**Table 1: Correlation Analysis**

| | | Performance | Diversification Strategy |
|---|---|---|---|
| Performance | Pearson Correlation | 1.000 | |
| | Sig. (2-tailed) | | |
| Diversification Strategy | Pearson Correlation | .228 ** | |
| | Sig. (2-tailed) | 0.000 | 0.000 |

The correlation results from Table 1 show that the diversification strategy was positively and significantly related with performance (r=.228, p=.000). This concurs with Duque-Grisales and Aguilera-Caracuel (2021) who argued that diversity can help businesses increase their strategic relevance and achieve better results via improvisation.

### 4.2 Regression Analysis

The section includes model fitness, analysis of variance and regression of coefficient. The findings in Table 2 show the model fitness

**Table 2: Model Fitness**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .228a | 0.265 | 0.159 | 0.001105 |

The findings from Table 2 reveal that diversification strategy was found to be satisfactory in explaining the performance of Diamond Foods California. This was supported by the coefficient of determination, which is R square of 0.265. It indicates that diversification strategy explain 26.5% of the variations in the performance of Diamond Foods California.

**Table 3: Analysis of Variance**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 6.90 | 1 | 6.90 | 20.85 | .000b |
| | Residual | 9.92 | 30 | 0.331 | | |
| | Total | 16.82 | 29 | | | |

The findings in Table 3 indicates that the overall model was statistically significant. The results show that performance is a good predictor in explaining the diversification strategy among the Diamond Foods California, USA. This was supported by an F statistic of 20.85 and the reported p-value of 0.000 which was less than the conventional probability significance level of 0.05.

**Table 4: Regression of Coefficient**

| | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | 0.391 | 0.101 | | 3.871 | 0.036 |
| Diversification Strategy | 0.606 | 0.201 | 0.512 | 3.015 | 0.004 |

According to the findings in Table 4, it was discovered that diversification strategy was positively and significantly associated to performance ($\beta$=0.606, p=0.004). This was supported by a calculated t-statistic of 3.015 that is larger than the critical t-statistic of 1.96. These results indicates that when diversification strategy increases by one unit, the performance of Diamond Foods California will increase by 0.606 units while other factors that influence the performance of Diamond Foods California remain unchanged. Chude and Chude (2022) mentioned that firms with highly skilled human capital are more likely to successfully exploit diversification as an engine of growth; while industry performance does not influence the profitability of firms, it does impact their diversification decision and degree; and factors stimulating firms to diversify do not necessarily encourage them to extend their diversification strategy.

## 5.0 Conclusion

Through an analysis of Diamond Foods' diversification activities, it was evident that the company had pursued a strategic approach aimed at expanding its product portfolio and entering new markets beyond its core nut processing business. The study further explored the relationship between diversification strategy and performance, evaluating various performance metrics to

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assess the outcomes of Diamond Foods' diversification efforts. The findings of this case study indicate that diversification has had a mixed effect on the performance of Diamond Foods. On one hand, diversification into related product lines and entering new markets has provided the company with opportunities for growth and increased revenue streams. This is evidenced by the expansion of Diamond Foods' product portfolio, capturing a wider consumer base and potentially enhancing market share. Additionally, diversification has allowed the company to mitigate risks associated with relying solely on one product category, thereby increasing its resilience in the market.

However, the case study also revealed some challenges associated with diversification for Diamond Foods. The company experienced complexities in managing diverse product lines and navigating different market dynamics. This complexity may have led to operational inefficiencies and additional resource allocation requirements. Furthermore, the study highlighted the importance of maintaining a strong brand identity and customer loyalty when diversifying, as it can be a challenge to ensure consistent quality and customer satisfaction across diverse product offerings. It is essential for processing firms like Diamond Foods to carefully consider the implications of diversification strategies on their overall performance. While diversification can present growth opportunities and risk mitigation benefits, it requires strategic planning, effective resource allocation, and consistent brand management. Firms should thoroughly assess market dynamics, competitive landscapes, and internal capabilities before embarking on diversification efforts. Furthermore, monitoring performance metrics and conducting regular evaluations will enable firms to make informed decisions and adjust their strategies accordingly.

**6.0 Recommendations**

It is crucial for firms to conduct a thorough analysis of the market dynamics and competitive landscape before embarking on diversification. This analysis should include an assessment of customer preferences, industry trends, and potential risks and opportunities. By gaining a deep understanding of the market, firms can identify areas where diversification can yield the greatest benefits and align their strategy accordingly. Another key recommendation is for processing firms to prioritize strategic alignment and resource allocation when diversifying. It is essential to ensure that diversification efforts are aligned with the firm's overall strategic objectives and capabilities. This involves identifying synergies between existing and new product lines, leveraging core competencies, and allocating resources effectively to support diversification initiatives. By maintaining strategic alignment, firms can optimize resource allocation, minimize operational inefficiencies, and enhance the overall performance of diversified activities. Furthermore, this case study underscores the importance of brand management and customer satisfaction in successful diversification. Processing firms should prioritize maintaining a strong brand identity and consistent quality across diverse product offerings. This entails investing in branding initiatives, customer research, and quality control measures to ensure that customers perceive a high level of value and satisfaction across all product lines. Additionally, firms should actively seek customer feedback and adapt their diversification strategy based on consumer preferences and market demands.

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