



Analyzing the Trend of Modern Ice Cream Industry: The Case of Chiccream

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Abstract. In recent years, the level of consumption in China has risen rapidly and citizens' pursuit have changed constantly. There is a phenomenon that the average price of ice cream in market is getting more and more expensive, and the brand iteration rate is getting higher increasingly. Chiccream is one of the representative companies, which created the high-end ice cream industry in China and created sales miracles in just three years. Therefore, this article analyzes the reasons for Chiccream's great success and sales logic through combining corporate marketing and business model with trend of time. Moreover, the background of investing companies financing Chiccream is dug for researching the value of the enterprise. Plus, this paper analyzes the competitive advantages and disadvantages of the enterprise through SWOT, and further establishes SWOT matrix to summarize the conclusions. In addition, this article evaluates Chiccream and analyzes its potential value and future prospects by collecting data about Chiccream's financing quantity, the alteration of shareholders and registered capital. Finally, it concludes that Chiccream is a startups with unlimited potential and deserves investors' in-depth attention in the future.

Keywords: SWOT and SWOT Matrix · Financing process · Venture Investment · Ice cream Industry · SWOT · High-end Trend

1 Introducing

Since 2018, Food quality and safety has become a key issue that consumers and relevant government departments attach great importance to in China [1]. The state has introduced a number of important policies, in order to promote the healthy development of high-quality food enterprises, strict control of food quality and safety and hit the industry production chaos. Under the correct guidance of national policies and industry standards, the industry is gradually building a good environment. Moreover, under the general trend of increasing cultural confidence from citizens, fashionable, novel, quality and healthy new domestic goods are easy to attract people's favor from different generations [2]. This return of cultural confidence also led to the rise of a series of new domestic products, which influences more people's consumption concept to create a good cultural concept atmosphere for the development of some startups. The size of China's ice cream market has exceeded 160 billion CNY in 2021, according to a report on the status quo of China's

ice cream Market in 2020 - Market Operation And Development Trend Analysis. Capital also smells an opportunity for ice cream racing.

Plus, in the article *The New SWOT for a sustainable World* [3], the author praises the advantages of SWOT model, SWOT analysis is still a widely used tool to help formulate corporate strategy, because of its ease of use and accessibility and the ability to analyze any situation. At the same time, SWOT is used as a tool to support the analysis of competitors, suppliers, markets, products and services. In other examples, it is designed to help companies gain competitive advantages in the market and gain profits. It can also be utilized to evaluate enterprises and provide reference for investors as well as other start-up companies. In addition, The paper mentioned that when SWOT involves to research the sustainable development of enterprises. The author criticizes that SWOT is not so efficient. Furthermore, author raised the question of how to integrate sustainable development into business, and the company must practice the path of sustainable development to be successful. Long-standing companies can set up the sustainable development of the professional department to evaluate the enterprise of each decision and programming, but the size of the start-ups makes them unable to set up a specialized part of funds, thus the article set up an adaptive SWOTi model, which is to analyse the enterprise not only environment opportunities and threats, advantages and disadvantages, but also also dig the value and influence of enterprises in society. In fact it is unnecessary to utilize it in the analysis of Chicecream, because the impact of an ice cream company on social value is ultimately limited. However, inspiration can be got from SWOTi. The investment process of the enterprise is added in this article and clues about the current situation and future development trend of the enterprise can be found from the three rounds of investment. In addition, the importance of values to the company is mentioned in the article to refer, and a strategic framework is established on this basis. In fact, Chicecream's brand homonym is Chinese ice cream, thus the ambition and values of the founder can be discovered from the brand name. The craftsman spirit advocated by Chicecream will also be mentioned below. Many of the ideas in the reference advocating the correct development of the enterprise are very similar to Chicecream's business model. For example, companies should not pursue profit maximization as their primary goal, efforts should be made to meet the public's expectations of businesses, to enhance the corporate image, and to practice sustainable management. Therefore, based on the SWOT model and supplemented by the enterprise investment process, this article will deeply analyze Chicecream, put forward relevant suggestions and summarize the future trend of the ice cream market.

2 Data and Method

2.1 Data

In this situation, Chicecream was founded in 2018 by Lin Sheng, whose products were high-priced ice cream which were several times higher than the market price. In 2014, he set up his own advertising consulting company in Shanghai and designed few ice cream cases, and his reputation in the industry spread gradually, which pushed Lin Sheng to set up Chicecream in 2018. In traditional consumption links, ice cream is directly purchased through offline channels, while Chicecream can orders online through online

communication and sends the ice cream to the refrigerator for daily consumption of family storage, which pushes ice cream from the street back to the family. Chicecream creased business miracles constantly. Chicecream was ranked Top1 in sales of tmall ice category in both 11.11 in 2018 and 6.18 in 2020. During Singles day 2019, Chicecream sold more than 6 million tablets in a single day. In 2019 and in the first half of 2020, its omni-channel sales exceeded 100 million. According to the background data of Magic Mirror Market Intelligence, The total sales volume of Chicecream on Taobao + Tmall platform, which are the shopping applications in China, from January to June 2020 is 128 million CNY, and the sales volume is 905,000, with an average price of 141.82 CNY. Among them, Tmall store sales of 127 million CNY, 870,000 sales, the average price of 145.72 CNY; Taobao store sales of 1.4743 million CNY, 34,300 sales, the average price of 42.93 CNY. The sales volume of Tmall store accounts for 99.2% of the total sales volume. Its sales volume, sales volume and average price are all higher than those of Taobao store, and the average price is more than 3 times that of Taobao store, indicating different product strategies.

2.2 Method

Swot analysis is an internal analysis method of an enterprise, which is utilized to find out the strengths, weaknesses and core competitiveness of the enterprise according to the established internal conditions of the enterprise [4]. It is beneficial to organically combine the company's strategy with the company's internal resources and external environment. Moreover, According to the complete concept of enterprise competitive strategy, strategy should be an organic combination between an enterprise's equipped capacity (i.e., strengths and weaknesses of the organization) and potential capacity (i.e., opportunities and threats of the environment). Plus, SWOT is used to make a detailed analysis of the enterprise, such as whether its products are unique, whether its manufacturing technology is complex, what sales platform it uses, and the relationship between its pricing and cost [4]. If the advantages of an enterprise in a certain aspect or several aspects are the key success factors that enterprises in this industry should have, the comprehensive competitive advantage of the enterprise may be stronger. In addition, for measuring whether an enterprise and its products have a competitive advantage, existing potential users and other competitive companies need to be considered. Next, collecting information related to enterprise development can be set up SWOT matrix to synthesize and summarize the internal and external conditions of the enterprise [5]. After analyzing the four factors of SWOT, it is significant to place those elements in the SWOT matrix in a certain order, where the most influential and important elements of the enterprise should be placed first. The matrix can be divided into opportunity advantage, opportunity disadvantage, threat advantage and threat about the internal control management of enterprises, serving for the final conclusion.

3 Analysis of Chicecream

3.1 SWOT

3.1.1 Opportunities

(1) Alteration of purchasing approaches. Before 2018, Customers are not fastidious about ice cream and they just have a simple demand, which is to taste healthy and qualified ice cream whenever they want to eat. In addition, they have two approaches: One was to purchase a common ice cream at a retail store or supermarket. The other was to taste delicate ice cream at a specialized ice cream shop such as DQ and Haagen-Dazs [6]. In 2018, online shopping has been all-pervading globally. Nevertheless, citizens tend to purchase instant goods, furniture and clothes online. It was impossible for people to imagine purchasing ice cream online because this type of ice cream is easy to melt and be metamorphic in the process of transporting. But in fact, the past five years are also a period of rapid renewal and development of the express industry. Chicecream seized the opportunity and invented a new concept---ordering online. Because of advanced refrigerated transportation technology and the abundant inventory distributed around the China, the whole box of ice cream full of dry ice would be delivered to the customer the next day after being booked online except for some hinterland.

(2) The trend of high-end products. A phenomenon has emerged in the past few years. It seems like residents no longer only pursue cost-effective things and they tend to pursue high-end products due to the increasing of living quality and salary and the continuous improvement of residents' consumption level [7]. During the same time, quantities of beer companies develop craft beer and this price is roughly 3 times as much as the common beer. Also, various coffee companies start to sell delicate ground coffee powder instead of instant coffee. Thus Chicecream created a new idea, which is high-end ice cream industry. Once the average price of an ice cream in China was 5 CNY, but Chicecream's ice cream costs more than 16 CNY on average, which was expensive precipitously. But miraculously, the demand exceeded the supply as soon as it started selling. It is noticeable that the requirements of customers are changing. Customers aspire to enjoy the same quality of tasting and service at home as it they were going to a speciality store. The high-end development of various products has become a trend.

3.1.2 Threat

(1) Increased pressure from public opinion. In 2021, media distorted reality and negative public opinion caused a tremendous crisis in Chicecream. In an interview, the founder said that the price of Japanese pomelo which was one of the raw material in the ice cream was quite expensive, and said "Do you want it or not". Subsequently, this phrase has been single-handedly used and twisted to express that it was addressed to consumers. With the addition of controversial price, Chicecream subjected to endless abuse. Even if the company issued an apology letter online and took legal measures to punish the rumor makers, the degree of satisfaction from customers declined, which could affect sales over time. In addition, Chicecream's initial popularization was partly due to people's curiosity about high-priced ice cream and following the trend. People explored what supported the high price and bought one. Obviously, some customers won't buy again.

Chicecream must implement effective measures to expand its target customers if the firm desired to continue to grow. Until now, Chicecream is still viewed with suspicion owing to its price and generic taste and public opinion affects the progress of enterprises all the time.

(2) Competition. Chicecream's products are not popular in retail stores or supermarkets. Although selling a chicecream makes more profit, its retail sales are far lower than ordinary ice cream. The establishment of ice cream e-commerce platform is not a high-tech thing. Even if Chicecream had been the first company to come up with the concept, it would not have created a monopoly on online ice cream sales. More and more established leading enterprises have also opened online shopping functions. Nowadays, people search for ice cream on any shopping app, and a variety of ice cream products can be selected. Quantities of long-standing brands possess excellent quality and classical flavors, which may threaten the sales about Chicecream. Plus, Because the high-end ice cream industry is just established, not mature, but behind it can generate high gross profit. Many venture start-ups have been set up to copy the business model and compete with Chicecream [8]. More and more high-priced ice cream products, some citizens also began to ridicule the price of ice cream is becoming more and more expensive, gradually out of control.

3.1.3 Strengths

(1) The name effect from products. In an interview, the founder Lin Sheng owed Chicecream's success to good luck, However success was not an coincidence. The brand's Chinese homonym means Chinese ice cream, which indicates the ambitious target from the firm. Customers can purchase ice cream without going out [9]. Moreover, Online shopping is more likely to generate impulse consumption than physical shopping. Owing to the widespread advertising and delicate packaging online, it is more easy to drive customers to press the buy button.

(2) Strong marketing skills. Chicecream possessed strong marketing skills. Initially, "Limited" is a hot word globally. Somehow the word seems to own special magic that citizens are enthusiastic to purchase limited various products. Chicecream grabs the customers' psychology and seasonal flavors of products are introduced from time to time, which are always welcomed even if they are more expensive. Plus, Chicecream is good at cross-border cooperation. In fact, the 4-year-old company has collaborated with more than 40 brands even some beauty made-up industry desired to cooperate with it, which has created numerous topics about Chicecream to appeal to customers. Moreover, the proposal of advertising is to leave an unforgettable impression on customers. At last double eleven shopping days (Chinese greatest online shopping festival once a year), almost all brands considered how to discount to increase sales. Nevertheless, Chicecream did exactly the opposite. Chicecream pushed out the most expensive ice cream, which costed 66 CNY. The topic of the most expensive ice cream predominated the hot research at that time. Ironically, the customers chided it but rushed to purchase it.

(3) Excellent quality of products. Public suspects Chicecream spends too much of his cash flow on marketing, but the founder said the supply chain is actually more expensive than marketing. Chicecream attaches attention to the control of raw materials. Although the name is Chinese ice cream, it selects precious raw materials from all over the

world, such as matcha from Japan and cheese from Iceland. At present, Chiccream still maintains the concept of craftsman spirit, and the ice cream packaging and transportation packaging have reached strict standards. In addition, its products are also very careful and rigorous, single simple chocolate flavor and milk flavor are separated by the different raw materials.

3.1.4 Weaknesses

(1) Lacking tasting memories and short shelf life. Although Chiccream insist its products are genuine, Chiccream are only considered moderately delicious by the public's evaluation, lacking too many taste memories. In contrast to Imagine Dragons, which people immediately associate with the silky Belgian chocolate coating, all of Chiccream's packaging and ice cream shapes are the same, except for some limited editions. In fact, in order to convey a simple and elegant concept, Chiccream's packaging is too modest to capture the consumer's attention in this case. Moreover, Chiccream's product has a shelf life of only 90 days, which is much less than a year or a year and a half of regular ice cream on the market, because the firm claimed their products add nothing like preservatives. The company also promised to destroy ice cream bars that have not been sold for 70 days, which undoubtedly put pressure on the company's inventory turnover. In addition, icecream sales are closely related to the season. Even though Chiccream put forward the concept that ice cream can be eaten at home all year round, more people tend to buy ice cream in summer. Chiccream is not even considered by some low-traffic retailers because of its short shelf life.

(2) Failure in other field. Chiccream company began to do other goods with the popularity the ice cream. The company has targeted the track at traditional Chinese dumplings. The dumplings utilize the same cold chain transportation technology as Chiccream, and are also defined as high-end dumplings, whose average unit price of 4–5 CNY per dumpling is outrageous. The dumplings in the market response is actually very ordinary and sales in shopping software are not high enough, which can be said to be a not very successful attempt. The company should develop different strategies for different products rather than follow through with its own original business model. At present, the firm have not reached achievement that customers trust the ice cream brand loyally. Thus it may be high-risky to do derivatives at this point.

3.2 Financing Process

The 4-year firm has experienced 3 stages of financing before 2022. It is a pity that majority of investing accurate figure and equity distribution was disclosed. However, digging deeply can still discover something inspired. Initially, Zhenfund invested in the angel round on July 26, 2018, the number was disclosed. Zhenfund is one of The top angel investment institutions in China. It has invested in 900 startups, which lays the groundwork for startups and tries to help them find the next round of funding [10]. Thus Chiccream's potential was noticed by top angel investors at an early stage. Secondly, in the pre-A round of financing on August 10, 2018, dao Investment Fund led the financing with an unknown amount.. The firm is a leader in investment firms in the consumer sector, primarily investing in post-angel rounds through Series C projects as well as pre-IPO

Table 1. The SWOT Matrix

External Competitive Environment	Internal Competitive Environment	
	Strengths	Weaknesses
	1. The name effect from products. 2. Strong marketing skills 3. Excellent quality of products	1.Lacking taste memories 2.Short shelf life 3.Failure in other field
Opportunities	SO	WO
1.Alteration of purchasing approaches 2.The trend of high-end products		
Threats	ST	WT
1.Increased pressure from public opinion 2.Competition		

projects. Hence the firm focuses on the founding team discreetly. Lu Xueying, one of its founders, said startups should have the ability to tell brand stories, have strong marketing skills and raise money based on their potential. It is apparent Chicecream possess these elements. In addition, On December 23, 2020, Tiantu Capital joined Chicecream in the form of equity financing, and on May 18, 2021, CNYsheng Capital, H Capital and Zoo Capital completed the financing of RMB 200 million in round A financing. In the investment history of Chicecream, the financing companies are almost all the top in the industry with tricky vision. And VC believes that at least the company’s prospects for the next 3 years are excellent.

Furthermore, there are multiple modifications in the company’s equity and registered capital. When Chicecream was just established, its registered capital was 1million RMB. So far, the company has made two enterprise type modifications. On December 23, 2020, the company changed from a limited liability company (natural person investment or holding) to a limited liability company (Hong Kong, Macao and Taiwan investment, non-sole proprietorship), whose registered capital also increased by 27.8%. During this period, many Hong Kong-invested enterprises such as YSC Gelato (HK) Limited, Zoo Capital I (HK) Limited, H Sweet Co.Limited joined the investment and was allocated equity and the distribution of equity is unknown. On December 3, 2021, it can be found in the change record of the company that many shareholders and venture investors chose to exit at this time, and the company was completely held by five Hong Kong enterprises. Public did not know why these shareholders pulled out of financing, but there’s no doubt that investors are making the best deals at all times and everywhere. On July 7, 2022, the type of the company will change from limited liability company (Hong Kong, Macao and Taiwan investment, non-sole proprietorship) to limited liability company

(Hong Kong, Macao and Taiwan legal person sole proprietorship). Around that time, all shareholders withdrew and Gloryseed HK Limited became the sole shareholder of the company. It is worth mentioning that, Chicecream founder Lin Sheng is also one of directors of Gloryseed HK Limited, which is a private investing company. Plus, precipitously, Chicecream's registered capital experienced dramatically from approximately 2.88 million CNY to 602.88 million CNY, with the figure rocketed by 600 million on January 7, 2022. These operations have led to speculation that Chicecream will have new policies in the future, such as IPO in Hong Kong. Because the requirements of going public are very high, requiring a lot of capital and interpersonal network. Therefore, the replacement of major shareholders and the increase in subscribed capital may be in preparation for a future listing. Of course, this is just a speculation. Companies may also be looking to expand overseas, or to create new tracks. But certainly, the operation of the enterprise can be analyzed that the enterprise has not been restless in the status quo or stagnated, which is growing and developing constantly and will surely achieve more brilliant achievements in the future.

4 Conclusion

4.1 Conclusion Based on the SWOT Matrix of Chicecream (Table 1)

Though plotting the swot analysis of the four factors in Part 3 as SWOT matrix (Table 1), it is more clear and intuitive to evaluate Chicecream.

Initially, based on SO, which is a key element of this matrix, it is not difficult to find that Chicecream is good at seizing opportunities and grasping the mainstream trend of consumption in recent years. As long as there is a change of mainstream consumer groups, there will be changes in demand and prosperity of the brand. Chicecream pre-empted the high-end icecream market, combining with the aesthetic culture of contemporary young people to make icecream not only a food to quench thirst and relieve heat, but also a fashion item for Internet celebrities who can take photos. In addition, Chicecream identified their ice cream as a piece of slowly tasting ice cream, which indicates the brand side of the products' requirements and confidence [8]. Furthermore, the qualified products is the key to getting rid of flashy stereotypes and creating good memory of mouth. Therefore, Chicecream pays attention to the raw materials and development of products, utilizing the most stringent cold chain transportation technology and strictly controls food safety, which sets a benchmark for ice cream industry and fully interprets what is called craftsman spirit. As a start-up for just 3 and a half years, Chicecream develops fast unexpectedly, which is due to the extraordinary view from the founder Lin sheng.

However, considering about ST, Chicecream has not gained a foothold in the ice-cream market yet. At present, under the influence of public opinion, whether true or false, Chicecream's social goodwill tends to decline. Enterprises need to attach importance to this because of a common sense that water can carry a boat and also overturn it. Even if the firm possesses strict standards and high-quality products, how to be accepted by more citizens and how to expand the scope of target customers is an urgent matter that enterprises need to solve. In addition, Chicecream can still gain competitive advantages through its unique and large-scale marketing when more long-standing ice cream

industries also open online ordering functions and new high-end ice cream brands are constantly established.

Plus, WO can be analyzed discreetly. While residents' consumption habits are constantly changing, the enterprise tries to expand other businesses, but the effect is not so ideal. Although Chicecream company has created brands of dumplings and desserts, these products have not reached the expected goal, whose sales gap compared to ice cream is quite large. Therefore, the main business of the company has not changed so far. The company pursues the production of high-quality ice cream without various preservatives and uses environment-friendly materials. The inherent persistence of Chicecream has resulted in the fact that the shelf life of ice cream is short. In the circumstance of increasing high-end products, this disadvantage can be magnified. In addition, even though Chicecream has the philosophy of a high standard and high quality, its taste is only moderately delicious and cannot be regarded as a classic taste. In fact Chicecream has taken some measures, such as inviting customers to research and develop new products. Chicecream allows customers to sample the products and select the solutions that are most acceptable to customers. Through the combination of online and offline products and the solutions jointly created by enterprises and customers, Chicecream is slowly creating products that impress consumers.

WT is the last part, which is the most urgent risk that the enterprise needs to solve. When expanding businesses, Chicecream just blindly copied the economic model and marketing model of selling icecream, which is wrong. Different industries have different demand groups and peer competition. Chicecream did not accurately position its products in the process of expanding its business. Moreover, many online comments about Chicecream and some bloggers' judgments are based on the defects of Chicecream, and these defects are magnified infinitely. Because Citizens lack the ability to distinguish right from wrong, it is easy to be caused the social empathy and misleading by many media. Therefore, the combination of Chicecream's dangers and weaknesses can deduce the challenges Chicecream will face in the future.

To summarize, Chicecream is an enterprise with unlimited potential in the future, which is constantly growing and developing. Even though the company now faces some criticism and challenges, it is inevitable for a new company that is only 3 and a half years old.

4.2 Conclusion Based on the Financing Process

According to the third part of the financing process, Chicecream has gone through three rounds of financing, and the registered capital keeps increasing. Compared with the establishment of the company, the registered capital of Chicecream has increased about 600 times, which is an amazing figure. From the rapid changes in the market value of the enterprise, it is apparent to conclude that the enterprise has huge investment value [11], whose sales ability and market performance are also trusted by investors. Although public do not know what the purpose of continuous financing about Chicecream is, such a huge investment is conducive to Chicecream's deepening of industrial upgrading and expansion of overseas markets. In addition, the investors and shareholders of the enterprise are constantly changing, thus it can be found that the needs of the enterprise are constantly changing. Different angel investors and investment companies have different

advantages, some provide connections, some provide technological innovation and some provide working capital. Chiccream constantly seeks different shareholders to meet its own needs and optimize its corporate structure through negotiation. Plus, Chiccream has become a Hong Kong-funded enterprise, and there is a certain possibility that Chiccream may plan to go public in Hong Kong.

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