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Executive Perspective

Accelerating Growth in Uncertain Times

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During the past 10 years, the number of well-known retail banners has dropped from more than 500 to approximately 300. Retailers have struggled with optimizing merchandising and promotion strategies, fine tuning digital media campaigns and increasing store traffic in an era when shoppers show less loyalty. Similarly, manufacturers have witnessed their negotiating position deteriorate since fewer retailers means product selection choices are now in the hands of fewer decision makers. Manufacturers also debate whether and how much to increase prices in the face of rising commodity costs, continue to combat the store brand juggernaut and re-evaluate the success of trade promotion campaigns as retailers demand an even larger percentage of overall marketing dollars.

Welcome to the new world of CPG and retailing. To assist those attending the CEO Leadership Forum at The GMA Executive Conference in better understanding this new world, SymphonyIRI recently completed new research that elicited the attitudes, experiences and behaviors of 1,000 shoppers. Among the many currents and subcurrents shaping this market and revealed by survey participants, a few stand out.

It All Starts with the Consumer

There is a new economic polarization of the American shopper. Sixty percent of U.S. shoppers with incomes under $55,000 are “making changes in their shopping behaviors to survive.” The other 40 percent are “making changes in their shopping behaviors to save money.” Shoppers communicated emphatically that the current core drivers of their new shopping behaviors are going to continue throughout 2011 and 2012. They do not expect to increase their spend levels for any category of shopping other than health care and wellness. They will continue to use deals as a key driver in the decision process. And, they believe their general economic situation will not change in the foreseeable future—perhaps as late as 2020, although most shoppers are hoping to “see daylight” by 2015. This attitude is summed up by a shopper comment that appeared on CNNMoney July 29: “When it comes to grocery shopping, if it isn’t on sale, I’m not buying it.”

Budgetary Rituals Abound

Eating and Meal Preparation Coping Strategies

Percent of Shoppers (Significant Differences Highlighted)

	Less than $25K	$25K to $49.9K	$50K Plus
Increasing or Starting Behavior			
Cutting back on edibles that have increased in price	32%	32%	32%
Trying to make foods last longer	32%	28%	27%
Preparing meals at home	28%	28%	29%
Buying store brand edibles	29%	31%	25%
Eating smaller portions	38%	36%	31%
Decreasing or Stopping Behavior			
Ordering take-out meals	46%	38%	30%
Hosting parties and dinners	29%	30%	31%

Source: SymphonyIRI How America Shops Survey 2011 n = 1000

Shoppers at all income levels continue to practice frugal spending strategies; SymphonyIRI expects these behavior patterns to continue throughout 2012.

Strategic Implications

Growth for both manufacturers and retailers will come through several initiatives. Retail and manufacturer decision makers must change their sales, marketing, and merchandising focus from item and price promotion to understanding and responding to shopper needs. The single greatest investment a retailer and manufacturer can make to stimulate growth is to understand at a much more granular level the needs and wants of many, small, highly-discrete shopper segments, as well as gain the ability to predict their behaviors. Market leaders in both industries will command a deep, thorough and continuously-updated understanding of where the shopper

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is going, not just where they have been. SymphonyIRI predicts a major transformation of traditional loyalty programs in the next five years centered on significantly increased value creation on an individualized basis for each shopper. These programs will target shoppers based on not only what they have purchased in the past, but what they are predicted to buy in the future. Loyalty program strategies will become anticipatory based on evolving need and usage states. Programs will center on addressing emerging regimens and rituals, not product promotions.

The Retailing Landscape Is Undergoing Significant Transformation

From SymphonyIRI's new research, four key criteria emerged as differentiators between the winning retailers and others in terms of meeting the criteria to be designated a shopper's primary retailer. These include convenient location (a given), value offered and delivered (on every shopping experience), assortment (make selection more relevant), and service/simplified shopping experience (a "loud roar" from the shopper stating that shopping has become too complex).

The first transformation at retail will be the creation of a new shopping experience by market leaders. When executed effectively, this new experience can generate trip increases in the range of 5-7 percent and 12-14 percent growth in basket sizes on average. Unfortunately, few are doing it effectively today. Among the elite group that are executing well, growth is phenomenal—an average year-over-year market basket growth rate of more than 30 percent. This level of growth is occurring in categories such as personal and beauty care, baby care, food and beverage (center store), health care, household care, and pet care.

A few innovative retailers are reconsidering store layouts as a series of departments, where shoppers can purchase products from multiple categories that fit together into a single solution. This strategy attempts to address the shopper's request to make the shopping experience more simple and they are voting with their dollars in response to these merchandising changes.

The second major retail transformation centers on the role the Internet will play in influencing shoppers to select one retailer over another. Surveyed shoppers communicated that the Internet is and will continue to play a larger role in their selection process, an approach SymphonyIRI calls "transparent retailing." A shopper can research and understand where to buy, the value offered, and the pricing of a given item basically anytime, anywhere. Shoppers are expanding traditional in-store and at-home brand and/or banner loyalty measures to include the factor of "information availability," which allows the shopper to select products with much richer information than they do today. With clearer, richer information, shoppers can and will continue to make decisions faster and rationalize the "why behind the buy." Retailers and manufacturers are rethinking the integration of their comprehensive go-to-market shopper communication assets, but need to accelerate the pace of this evolution. The more effectively manufacturers and retailers integrate all forms of contact and communication with the shopper, the faster the shopper moves to advocacy for the brand and the channel.

SymphonyIRI asked shoppers what would encourage them to increase basket size. Many shoppers cited improved coordination among manufacturers and retailers regarding both traditional and online coupons, direct mail, online offers and promotions via social media.

More specifically, shoppers made it clear these offers must fit with their lifestyle needs and usage patterns. They also communicated that technology is and will continue to play a much larger role in the shopping experience, and that they will select brands as well as banners based on the quality of communication from manufacturers and retailers.

The third major transformation at retail centers on assortment efficiency. Recent assortment rationalization failures across a large number of retailers are well known. Shoppers stated in the new research that two of the five reasons they select

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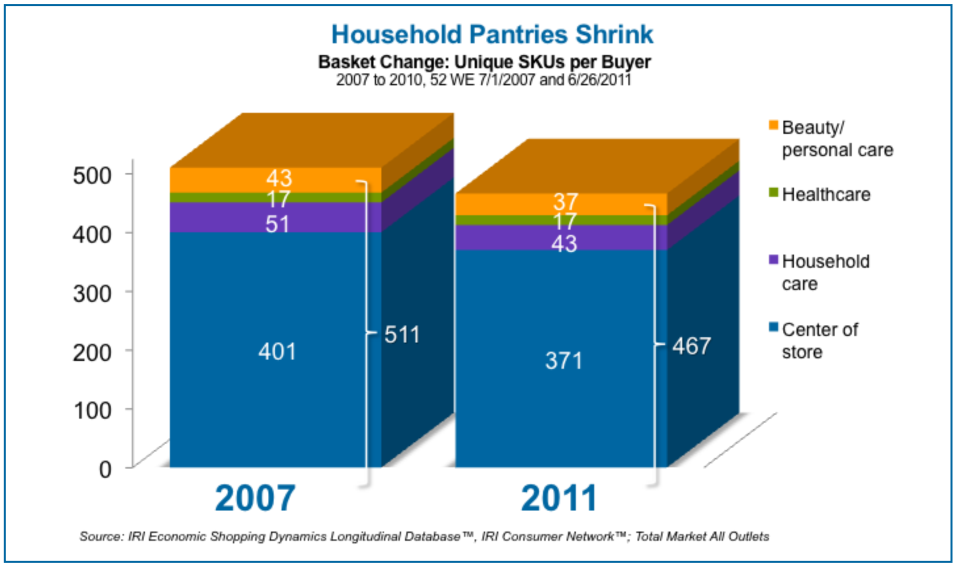
a retailer is based on assortment simplicity. This “simplicity” issue will become much more of a differentiator at retail as mobile and in-store technology becomes fully integrated into the typical shopping experience.

A few retailers are experimenting with “market assortments” to address the needs of the entire market versus just those who traditionally shop in the specific retailer’s stores. In one example of rationalizing market assortments, a retailer reduced unique SKUs by 18 – 22 percent, which resulted in sales increases of 6 – 12 percent, improved turns of 9 percent, and improved GMROI of more than 9 percent. Couple these results with a focus on distribution efficiencies, and this experimentation represents a very solid path to increase both profit and growth at retail as well as among manufacturers.

However, discussions within retailers should focus on understanding what’s in shoppers’ pantries and medicine and beauty cabinets, and aligning SKUs and assortments to meet current and anticipated shopper needs.

The weak economy has caused shoppers to drop pantry stocking by 25 percent, they have removed “nice to have” items and are purchasing closer to consumption as well as paydays. Adding SKUs to store shelves without a firm knowledge of shopper needs won’t reverse these shopper trends.



Shoppers will continue to trim the number of sku’s in their pantries, driven by ongoing uncertainly over their financial situations and general economic conditions.

In 2007, the average shopper household contained more than 400 unique center store SKUs in the pantry over the course of a year. Today, that number is just over 370. In-home assortment tuning is “alive and well.” With current economic conditions, manufacturer and retailer decision makers should expect this trend to continue, with the exception of multi-functional innovation platforms that combine two or more products into a common solution.

The traditional trade and promotions model is undergoing great challenge. In 2010, manufacturers invested more than $34 billion in trade deals and analyzing shopper purchase performance; this activity did not substantially shift the consumption needle. As the shopper quoted by CNNMoney made clear, manufacturers and retailers have taught the shopper to buy on deal. In the first half of 2011, shoppers are reporting new shopping behavior, especially those making under $55,000 per year. They are specifically reducing the number of stock-up trips they are making, while at the same time increasing fill-in trips. In addition, they are reporting the trend of buying much closer to payday than in the past—an important activity to monitor.

The new research revealed that shoppers like stores with lots of deals; however, they are also beginning to evaluate deals differently. There is an emerging new measurement to the shopping value equation that each and every retailer and

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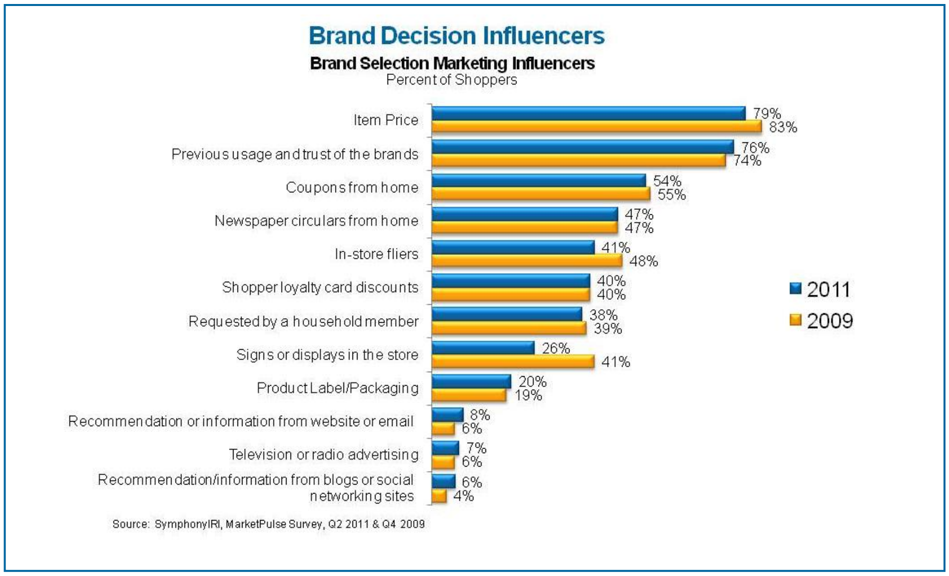
manufacturer should consider in their future go-to-market deal trade and promotional strategy. That new measurement is: *"Quality received per dollar spent."*

Value is becoming more important than just price as shoppers are now investigating and informing themselves in detail about brand purchase options in store, at home and virtually. This "value phenomena" applies to both national as well as store brands.

Without question, shoppers still consider the weekly flier as the primary planning tool. However, many reported they would like to see more solutions and recommendations rather than simply items on sale. They stated the weekly flier would be much more helpful if it were restructured in ways they actually use the products; i.e., simple meal solutions, meal ingredients and components, healthy living alternatives, value for dollar spent, and healthy home care. Many respondents also reiterated the desire to have the flier integrated with other offers and promotions. They believe this integration will help them better understand a banner and brand promise, and more importantly, simplify the selection process.

The final transformation at retail centers is store brands. In 2010, store brands crossed the threshold of 99 percent penetration within U.S. households; approximately 99 percent of American households tried at least one store brand



While price continues to be the No. 1 influencer of brand decisions, there are ultimately many factors involved that affect a shopper's final decision. Online promotions and information are becoming increasingly important influencers.

last year. Clearly, 2010 was the year store brands became integrated into the American pantry. As of July 2011, more than 75 percent of American households purchased store brands in more than 30 categories. When asked, shoppers stated they buy store brands because, "we're getting great quality for the money we are spending." And, "we plan to continue to do so."

SymphonyIRI expects store brand market penetration to exceed 35 percent share of total store by 2015 as retailers search for ways to both enhance their banner value equation as well as serve their shoppers better. The top categories where SymphonyIRI predicts store brands developing are meal ingredients and components (center store), refrigerated, beauty care, and health care.

Strategic Implications

Growth will come in three ways to retail. The first is marketing and merchandising innovation. With the shopper stating they have new expectations from both retailers and manufacturers, one growth opportunity at retail is to fundamentally change today's shopping experience. This begins by rethinking assortments and categories resulting in new merchandise layouts that better reflect how shoppers buy versus traditional aisle after aisle of merchandise. Simplicity is critical. Simple means products are much easier to find on the shelf (shoppers expect to find a product in 10 – 15 seconds based on SymphonyIRI research), aisles are less cluttered, shelf signage is clear, service is available when

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needed, checkout is faster and more seamless, loyalty program rewards are easier to interpret for actual value offered, coupons are easy to understand, package messaging is concise, and nutritional information is legible and clear.

There are two words to consider in planning for tomorrow's shoppers—regimens and rituals—simple ways to understand how shoppers consume and offer merchandise solutions accordingly.

The second path to growth is rethinking shopper contact strategy. Going forward, shoppers' use of technology to help them shop will be key for manufacturers and retailers to understand and address. This is an area where retailers and manufacturers should align with the common objective of increasing trips and basket size, but also to address the new shopper metric for value: "quality received per dollar spent." Market winners will tune not only traditional contact strategies but also emerging contact strategies to drive consistent short and long-term growth. Shoppers report in SymphonyIRI research that the greatest emerging influencers for them in selecting a retailer or a brand is the level of integration sophistication in social and mobile media.

The third implication centers on effective trade deals and promotions. Retailers must and are acknowledging and addressing the current inefficiencies in today's trade and promotional mechanism. Shoppers clearly recognize those inefficiencies based on their lack of response to many deals being offered today. Simply stated, there are too many deals with little to no relevance. Shoppers also recognize the current complexity of deal structures and are asking for simplicity to help them choose (for example, an offer of buy one, get one free with the use of the loyalty card on Tuesday through Thursday and get an additional discount by mailing in the label is simply too complex). Manufacturer and retailer promotional innovators must heed shoppers' opinions, mandate for simplicity, and develop integrated trade and promotion strategies that clearly and consistently outline the product and banner value proposition. They must also communicate these value propositions through both simple traditional and digital media channels.

Effective Collaboration Continues To Be Elusive

During the past 20 years, at the center of numerous conversations has been the words "strategic collaboration." And today, the true meaning (based on sustainable value/profit generation) continues to be elusive.

The benefits of collaboration are powerful and undeniable:

- It creates the opportunity for both parties to significantly improve profits
- It creates much stronger alignment focused on motivating the shopper to visit the store and buy the brand
- It allows manufacturers and retailers to leverage all loyalty, market and shopper knowledge investments that might be underleveraged
- It encourages managers to think about what should be on the shelf versus what is actually on the shelf
- It improves efficiencies in the supply chain by removing superfluous SKUs and encourages managers to stock the shelves to meet demand, not just fill the shelves
- It helps the shopper purchase more effectively since assortments fit his/her needs – simple is in

Many manufacturers fear sharing their best new products out of concern retailers will develop a store brand offering even before the branded product achieves solid distribution. Retailers are and will continue to invest in their store brand development because they believe they are making more margin, they believe they are delivering greater value to their shopper and creating banner loyalty. Accordingly, there is a steep hill to climb to achieve true manufacturer-retailer collaboration that needs to be addressed to establish deeper relationships.

For years, traditional collaboration has centered on two operating principles. The primary manufacturer pitch centered on "take all our products and let's be partners." It was about branded shelf space presence as a method for growth.

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Likewise, the retailers had their own pitch, "Give me money and let's be partners." Since neither of these principles take into consideration what the shopper wants, it should not be a surprise that despite $34 billion spent in trade promotion, consumer consumption has not changing radically.

After speaking with more than 50 manufacturer and retailer executives regarding collaboration, a strategic framework is emerging that centers on levels of collaboration and the roles and accountabilities of each collaboration partner.

There is the potential for a multi-tiered, standardized (yet tailorable) collaboration framework that sets the "rules of engagement" based on the levels of risk and rewards that each collaboration partner wishes to take. For example, imagine a three-tiered collaboration model. At the "platinum" level, both parties would share all strategic planning and agree to a fully-integrated business and go-to-market model. Both the retailer merchants and the manufacturer category managers become aligned and integrated next-generation "portfolio managers." In this collaboration model, which is centered on growth and profits, collaborative planning across the manufacturer and the retailer is critical. Both parties center all decisions on how to better serve not only the current shopper but also the rest-of-market shopper. There is common dialogue and planning around national as well as store brand investment and growth. Both parties create a shopper knowledge competency that is unparalleled in its ability to both understand current shopper needs, wants, and behaviors, as well as a tool to predict future behaviors.

This model truly integrates all key elements of two organizations focused on absolute growth through joint decision making and accountability. The "rules of engagement" for this model are contractual pre-conditions for a powerful resource alignment model.

Based on SymphonyIRI experience over 20 years, the "gold at the end of the rainbow" could be in excess of 7 margin points to the bottom line. Below are a few examples to illustrate the power of this approach:

- At one national retailer, this "platinum" level of collaboration focused on market assortments and resulted in increases of 4 – 7 margin points.
- With another retailer, a collaboration project focused on precision shopper targeting resulted in an ROI return from the traditional 3-to-1 to 128-to-1.
- Perhaps the most powerful example is a retailer who collaborated with a manufacturer to create a strategy to balance national and store brand availability. Research revealed that shoppers believed the national brand in a specific category was important, and that the store brand did not carry the same quality for dollar spent. By dropping store brand SKUs 7 percent, category sales jumped 11 percent.

A "gold" level partnership might include all forms of strategic planning with high degrees of cross functional integration, but limiting exposure to new product innovation. Again, a set of "rules of engagement" is critical in order to set partner expectations. A "silver" level of partnership may center on the traditional mode in place today.

In all cases, one of the most important growth engines in today's market will center on how retailers and manufacturers align resources to both differentiate as well as establish long-term growth initiatives. In any model, there will be substantial risks and rewards, and one thing that is certain, based on discussions with executives at both retail and CPG manufacturers, is that effective collaboration can be an effective growth and profit generating engine.

Strategic Implications

Trusted and effective collaboration can and will be converted to increased cash by both parties. And, there is no simple one-size-fits-all model. However, one principle rises above all others in a new collaboration model: The simpler the organizational and operational model focused on collaboration, the more

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powerful the growth engine and opportunity. Five strategies to maximize simplicity include:

- Center all collaboration on a common understanding of and knowledge about the shopper—both current and emerging
- Agree on the "rules of engagement" starting at the C-level and institutionalize these throughout the manufacturer/retailer teams (centered on trust)
- Develop and implement a strategic collaboration council jointly represented by both parties and transition dedicated resources to the collaboration team
- Make bold and daring bets to transform the relationship between both parties centered on identifying, quantifying, and measuring growth
- Ensure that the collaboration operating model has success metrics and continuously discover, analyze, prioritize and implement new levels of strategic collaboration where possible—never lose sight of the highly differentiating power of strategic collaboration

Innovation Drives Exponential Growth When Properly Focused and Applied

As usual, 2010 was another year of challenging product innovation with nearly 1,600 net new products introduced to the CPG marketplace and only six exceeding $100 million in annual first year sales. Approximately 84 percent of those new products yielded less than $10 million in year one revenues. Last year represented another year where product innovation for most manufacturers neither yielded the financial rewards expected, nor generated the growth numbers retailers required to grow in a very tough retailing climate.

From conversations with a large number of both retailers and manufacturers, the mandate for effective innovation is at the center of most discussions. However, there are emerging innovation approaches that not only center on products, but on other parameters of business growth. There are four strategic levels of innovation emerging:

Product and Solution Innovation

This is where most manufacturer dollars are spent today. The strategy is to invest in new products, extend older products, and/or invent ways to bundle and/or align products as part of new or modified go-to-market solutions. Success tends to be limited to a very few manufacturers on a repeatable basis, with many "hit and miss" products coming to market.

There seems to be an overarching dilemma centered on the best roadmap/process and operating model to bring new products to market is. Based on research into new product successes and failures, two of the greatest inhibitors to success appear to be the lack of true shopper-needs based product design research and the inability to achieve rapid speed to market.

When building product and solution innovation strategy design and development:

- Consider unbundling current category and product orientation, and create consumer-driven needs and usage-based platforms
- Place consumers/shoppers in the product development "driver's seat" where possible
- Enable shoppers to self produce (via personalization) and share their creations with the manufacturer and/or retailer
- Pay close, detailed, and ongoing attention to what consumers are designing, making, buying, and consuming and analyze changes
- Rethink the supply chain to continuously improve go-to-market efficiencies

Marketing and Merchandising Innovation

A newer discipline, manufacturers are creating new marketing platforms to reflect changing shopper habits. Home essentials, health care and wellness, home beauty, meal flavors and spices, and simple meals are examples of new marketing platforms designed to maximize the "quality for dollar spent" value equation.

Across traditional food, non-food, and general merchandise is the emergence

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of "solution offers" versus "product offers." These new offers are designed to assist the shopper in better meeting everyday meal, household and health care needs by providing all the ingredients required to address a regimen or ritual, for example, helping a homeowner take care of their home more effectively – home essentials. However, to be effective, solution offerings developed by manufacturers and retailers must answer current and emerging needs communicated by the shopper as well as be simple to understand and implement. Unfortunately, many of today's solution offerings do not meet these criteria. Those that do can generate category growth in excess of 40 percent.

Therefore, three key parameters for manufacturers and retailers to ensure growth include innovation that is:

- Well thought out and validated by research
- Easy to test
- Simple to execute at the store level

Several considerations for advancing marketing and merchandising initiatives:

- Ensure that both the retailer and the manufacturer understand and agree on who the target shopper is and what the optimum way to reach the shopper is, addressing issues of brand and/or banner advocacy
- Ensure that all solutions, whether national brand and/or store brand, are aligned with changing shopper needs, wants, and behaviors
- Prioritize the marketing vehicles that are believed to yield the greatest value to growth opportunities as well as enhance shopper advocacy
- Agree on a balanced national and store brand go-to-market strategy optimizing the positioning of both as strategic differentiators where possible

Collaboration Innovation

This is the newest level of innovation. The alignment of go-to-market strategies based on shopper regimens and rituals is key to long-term growth. Issues such as packaging design, display navigational systems and capabilities, signage redesign, supply chain redesign, plus others, are also elements of collaborative innovation.

Collaborative innovation has one goal: rewire current operational and organizational complexity to make it simple, growth oriented, and cost/ROI effective.

To effectively impoement collaborative innovation, manufacturer and retail decision makers should start by:

- Mutually designing, developing, and implementing a repeatable collaboration engine that is focused on profitable growth for both parties
- Jointly establishing "best practices" collaboration scorecards and metrics that form the foundational operating model of effective collaboration
- "Opening the books" as an integrated team to establish an annual growth plan via the development of a common aligned and agreed-to innovation strategy

Disruptive Innovation

The primary focus of disruptive innovation is to "significantly alter the shopping experience." Both retailers and manufacturers are pursuing new products and services and/or opening new channels of distribution.

Most disruptive innovation is accomplished "behind closed doors" and not seen until it comes to market, which makes it even more dangerous and more opportunistic. Given their significant revenue and market share growth and transformation potential, development of disruptive products is an especially intense process, since they are large, complex, and typically "outside the box" of traditional thinking. It appears manufacturers and retailers are stepping up these efforts and that there will be more unusual innovation alliances and partnerships created to "reset the economics."

Actions manufacturer and retailer executives should consider include:

- Rethinking how best to serve the shopper by being as close to the actual decision as possible—a critical differentiator— including, in some

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instances, helping the shopper redefine usage including regimens and rituals

- Establishing "out of the box" innovation teams populated by non-traditional retail resources to apply experiments and learnings from other industries to retailing as we know it today, an organizational investment we can expect a lot more of this organizational investment
- Rethinking how to leverage store technology in not only the product/solution but the complete end-to-end launch, shopper contact and ongoing interaction

Strategic Implications

Whether it be a retailer or manufacturer, growth can and will be driven by the market winners who "rewire" their entire innovation engine to capture all four emerging elements of innovation. They will capitalize on product development resources and investments, rethink marketing messaging and strategy, tightly align with a few selected retailers and/or manufacturers on the next generation of collaboration, and help guide their respective market growth with disruptive innovation where possible. Innovation is going to be a key engine of growth in tomorrow's marketplace.

Most companies need to create and install a meaningful cross-functional innovation council which is populated by all of the key functional teams and external partners. The external partners can and should provide out-of-the-box thinking which is critical to long-term strategic growth differentiation.

Conclusion

There are compelling and exciting growth opportunities for manufacturer and retailer innovators who understand the four dominant trends of today's environment:

- It all starts with the consumer
- The retailing landscape will undergo significant transformation
- Effective collaboration continues to be elusive
- Innovation drives exponential growth when properly focused and applied

Not all of the above detailed options will work for all companies. And, several may work better than others. Finally, a few of these growth initiatives may not even be considered for any number of operational and organizational reasons. One fact that is certain, the economic "sea change" that has occurred during the past two plus years and will continue. These changes will impact how shoppers think about, purchase and use CPG products.

Sustainable growth, whether as a retailer or a manufacturer, is going to be driven by looking at three key areas of focus:

- Expect continued retail market volatility for the foreseeable future and create ongoing strategies to profit from it
- Disrupting the status quo is an important element of the growth engine. In today's retail environment a certain level of "digestible" disruption is critical to stimulate strategic differentiation
- Understand customer, competitors and partners better than anyone else and institutionalize this knowledge across the organization to achieve the principle of "speed to decision making and execution"

As the number of SKUs in the shopper's pantry and the number of trips continue to shrink, manufacturer and retail leaders must continue to pursue new strategies just to maintain current levels of revenue and market share. Only those leaders willing to take bold action and risks will gain in the challenging CPG and retail environment that will continue for the foreseeable future.

About SymphonyIRI Group

SymphonyIRI group, formerly named Information Resources, Inc. ("IRI"), is the global leader in innovative solutions and services for driving revenue and profit growth in CPG, retail and healthcare companies. SymphonyIRI offers two families of solutions: core IRI solutions for market measurement and symphony advantage solutions for enabling new growth opportunities in marketing, sales, shopper marketing and category management. SymphonyIRI solutions uniquely combine content, analytics and technology to deliver maximum impact. SymphonyIRI helps companies create, plan and execute forward-looking, shopper-centric strategies across every level of the organization. For more information, visit www.SymphonyIRI.com.

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