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Magnifying Revenue Growth Management.

Unexplored Areas of Opportunity

A modern-era revenue management capability can generate benefits equal to 3 to 5% of gross profit, while creating value for retailers and consumers.

Introduction

Today's Consumer Products (CP) companies operate in a dynamic marketplace with investors demanding a balance between maintaining top-line revenue growth and managing sustainable profit margins. Revenue growth remains challenging as the widening income gap creates consumer micro-markets with unique strategic needs. Furthermore, discretionary spend across consumer segments has not changed significantly over the past two decades (for example, food still represents 12% of total spend), but younger shoppers are disrupting the status quo based on new preferences (for example, 30% of total spend online for Millennials vs. 20% for Baby Boomers) and new economic pressures.[1]

Consumers are increasingly evaluating new brands, purchasing channels (for example, e-commerce or

1 Deloitte Center for Consumer Insights (CCI). The consumer is changing, but perhaps not how you think. May 2019.

European "Bio Chains"), and service models (for example, on-line grocery pickup and grocery delivery) as they fulfill their needs in ways that add convenience to their lives and allow them to tailor purchases to unique needs. Despite these changes, a recent Deloitte study indicates "Getting a Great Deal" remains the top choice driver across all age and income cohorts (7x more likely to be chosen vs. median choice drivers across 35 options); indicating CP companies are increasingly pressured to deliver products to the market at prices that meet more personalized consumer preferences.[2]

The rise of these micro-markets has resulted in the emergence of smaller, nimble competitors that are better able to win market share and consumer loyalty through more localized settings and the ability to offer more personalized offerings. Vertical integration among retailers continues, with nearly one in five items sold in US supermarkets being store-brand (and nearly one in three in Europe).[3]

In addition to top-line challenges presented by the changing consumer and shifting competitor dynamics, healthy profit margins are threatened by the global consolidation of retailers, formation of group purchasing organizations, uncertainty of tariff and commodity costs, and global marketplace/regulatory uncertainty (for example, promotional spend restrictions in France). Unfortunately, recent focus on zero-based budgeting and cost reductions have reduced the low-hanging fruit associated with margin-driven earnings per share (EPS) growth.

CP companies **are looking for new ways to find the appropriate balance between growth and efficiency.** Many investors are demanding progress on the top-line challenges, while maintaining operational excellence and margin control. This is especially true in an era of ongoing private equity investment in the sector and an increase in transparency in the gross-to-net lines (including trade spend) of many CP companies.

Based on our experience, the most immediate and impactful means of improving growth while protecting margins is through the approach known as Revenue Growth Management (RGM). RGM, which focuses on pricing, promotions, product assortment, brand-pack price architecture, and the management of the gross-to -net spend is not necessarily a new concept among most CP companies. However, many CP companies continue to use basic, rudimentary methods, including limited internal data to find value across price-volume mix, trade spend, and promotion. This is shocking, considering trade spending often accounts for 20 to 30% of gross sales and is typically the second largest area in the P&L behind the cost of goods sold.

Disruptive forces are opening opportunities for CP companies to modernize RGM by magnifying complex action-oriented analytics across the full product portfolio, refining value capture approaches, leveraging automated technology, and more closely collaborating with retailers to drive shared value creation. We believe the runway for creating value from technology transformations and widely available data sets can be lucrative in the short term, even as today's skills are constantly challenged by the next wave of technological disruption. Yet capitalizing on this runway requires business process re-configuration, digitized decision pathways and talent re-tooling to thrive with those new technologies and to develop insights from the explosion of available data.

Driving organizational maturity in RGM

The environment described above requires a new approach to the revenue/margin balance equation. We believe revenue growth management is a key component of this equation, but it often requires a shift away from traditional models.

In our experience, there are several tell-tale signs of an organization rooted within a traditional mindset. These include:

The Work

A check-the-box approach to RGM reporting: Using easy-to-access internal shipment data to report on items such as trade spend rate, underlying price growth, or promotional return on investment.

Internally-focused analytics and scorecarding: Lack of integration of customer and shopper-data in revenue growth management (RGM) metrics, leading to an internally-focused view and inability to drive category-level decisions, retailer collaboration, or shared value creation with the customer (and ultimately with the consumer).

Use of aggregated insights to drive decision-making: Using banner-level syndicated data or customer-level shipment data as the point of analysis, masking the granularity in the micro-markets or the understanding of portfolio cannibalization.

Over-emphasis on historical performance: RGM strategies and analyses looking in the rear-view mirror, not able to project the future, either in terms of consumer/shopper behavior, customer strategy, or competitor behavior.

The Ways of Working

A lack of partnership between RGM and adjacent stakeholders: Creating RGM-reporting centers of excellence (COEs), often in low-cost markets, that report on guideline adherence, ROI, and customer profitability, but do not have a voice in market-level commercial or strategic decision making.

2 Deloitte Center for Consumer Insights (CCI). Consumer Change Survey 2018

3 Nielsen. The Rise and Rise Again of Private Label. November 2018

Project-based, single lever (for example, price or promotions) approach to value capture: Performing one-time interventions or resets without changing the cultural fabric of the commercial organization to create "always-on" RGM.

Last year + x% approach to budget setting: Leveraging a simplistic budget setting model, which does not reflect best use of funds (i.e., zero-based), strategic choices, or evolving marketplace dynamics.

Highly manual, time-intensive efforts: Not investing in tools, methods, and automation to link data sets, produce metrics, and ultimately recommendations, but rather executing brute-force data and analytics each time a question needs to be answered. As one CPG executive remarked, "if it takes six weeks to collect and connect the data, then this work just does not get done."

Inconsistent capabilities, processes, and approaches across markets: Limited consistency results in lack of in-market and/or globally applicable metrics.

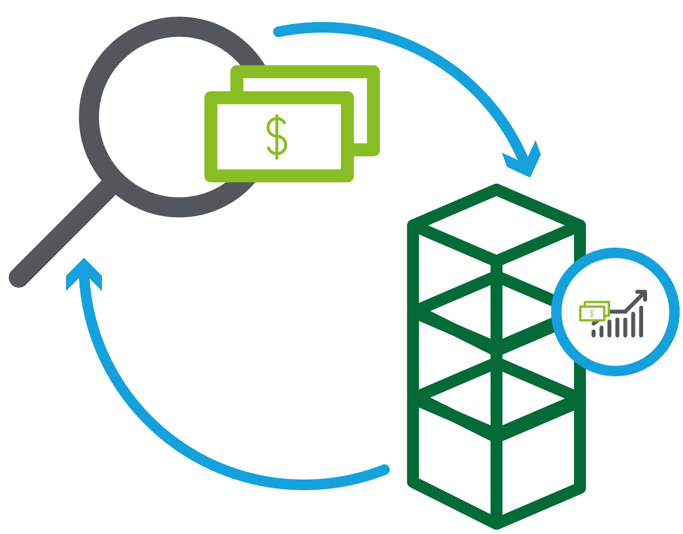
Simple Signs of RGM Maturity in Your Organization

Traditional RGM: ***Today's Reality***	**Modern RGM:** ***Tomorrow's Potential***
The Work:	**The Work:**
· "Check the box" RGM Reporting	· "Magnified," Action-Oriented Analytics
· Internally-Focused ROI Analysis	· Focus on Shared Value Creation
The Ways of Working	**The Ways of Working**
· "Figurehead" COEs/Centralized Teams	· "Seat at the Table" for BAU Decision Making
· Use of Aggregated (Retailer, Region) Insights	· Use of Granular (Store, Consumer) Insights
· Project-Based Approach to Savings	· Continued Refinement of RGM Opportunity
· Manual Tools, Spreadsheets, and Processes	· Use of Advanced, Automated Technology

While RGM may never be an easy practice, we believe emerging technology, artificial intelligence, and tools can help accelerate the shift towards a more modern approach. This approach requires additional investment (though it need not be significant), but we believe CP companies can follow a two-step approach to facilitate the shift from traditional to modern:

1 **Step one:**
Uncover hidden value, based on rigorous—and often overlooked—areas of analysis. We believe these analyses can not only drive financial results, but can also force organizations to think differently and enhance RGM capabilities. This ability to generate top/bottom-line results can help build organizational momentum and create a self-funding business case for step two.

2 **Step two:**
Make data and technology investments to build sustainable, always-on capabilities. The CPG environment is unlikely to become less dynamic or less challenging, and as such a RGM microscope will be in constant use. Organizations need new solutions and capabilities to drive continued market success.



In this paper we highlight a sample of hidden value analyses associated with step one, which we believe strike the right balance between value creation and organizational capabilities. These four opportunities highlighted are:

1. Shopper alignment
2. Refined Promotional Effectiveness
3. Everyday low price (EDLP) support
4. Shared value creation with retailers

As companies shift their thinking from near-term value to long-term investments, we will focus on two important investment opportunities:

1. Data collection and integration
2. Predictive analytical insights using artificial intelligence and cognitive capabilities

While data is simply an input, recommendation engines and automated decision-making will be key to overcoming the organizational burden associated with traditional RGM.

Uncovering "Hidden" Value Today

Our recent experience suggests that many CP companies still have scope to generate significant top-line growth and margin optimization by focusing on strategic areas of RGM. We believe the right set of analytics that engage price and promotional levers can generate benefits equal to 3% to 5% of gross profit per year. In addition to these financial benefits, we believe the opportunities highlighted below can help build organizational capabilities and increase understanding of growth dynamics in the market.

Shopper Alignment

As reflected by the data above, the modern consumer's core priorities have not changed fundamentally. However, consumer behavior has evolved, resulting in changes in purchasing criteria and decision-drivers. An increasingly abundant set of choices has exacerbated the situation.

Shoppers are becoming more empowered every day and many expect personalized, shopper-centric environments when making purchase decisions. Furthermore, digital access and market transparency provide consumers with greater visibility to product assortment, inventory availability, and price differences, both within their local market geography and across physical and digital storefronts. The traditional shopper basket has disintegrated, as shoppers' wallets are spread across retailers and brands with different purchase frequency and delivery methods (for example, consider the ease of one-click, "Buy Now" purchasing on e-commerce platforms).

These shifts have implications for CP companies' approaches to revenue growth management.

One implication is the need for clear alignment between shopper strategies and promotional investments. As shopper behavior changes, the composition of the wallet shifts between retailers, and retail shelf-space becomes more competitive, CP companies realize the need to crystallize their shopper strategies across customers, brands, and packs. Once articulated, these strategies, whether penetration, trial, new and niche demographic targeting, channel expansion, etc., must be aligned to intended promotional outcomes. This contrasts with a more **"traditional" approach** that focuses solely on financial outcomes or treats a broad set of products with a similar promotional technique or intent.

In our view, a more **modern approach** requires:

1. A granular articulation of shopper strategy across channels, brands, and packs

Shopper Alignment: Case Study

The link between strategy and promotional activity is often lacking or conducted in an ad-hoc manner. For example, we recently worked with a large, global CPG to improve promotional analysis practices. In doing so, we aimed to evaluate the link between brand and shopper strategies and promotional activities. In most cases, these links were either missing, outdated, or maintained at a "non-actionable" level of granularity. As a result of these gaps, the company often resorted to a static promotional plan, repeating events year-over-year with less confidence to innovate, take risks, or challenge the competitive paradigm.

As part of our efforts, we worked to help the organization **incorporate shopper metrics into investment allocation decisions, creating a more holistic view into the impact of potential spend shifts and facilitating the process of retailer sell-in through a common language for outcomes.** We also recommended changes to the planning process to help further define and embed strategic objectives when making promotional decisions.

2. A granular set of shopper behavior insights

3. An investment allocation process aligned to these strategies (keeping in mind broader financial objectives)

4. Promotional intents and techniques to facilitate realization of strategies

5. Constant measurement of shopper outcomes and re-evaluation of strategies

Such an approach meets our RGM value criteria by achieving multiple objectives. First, we believe this approach will allow CP companies to identify areas of wasteful or misaligned spend (for example, spending in a manner contradictory to intended outcomes). Reallocating such spend can maximize increments and ensure intended outcomes are realized on the shelf and through the organization. Secondly, we believe this alignment process helps increase the focus on shopper behavior—and shopper ROI—within an RGM organization, which can often become overly focused on financial results/scorecarding. Speaking the “shopper language” can help elevate the role of RGM to a broader set of business stakeholders and enrich the discussions and collaborations with retail partners.

As CP companies make the transition to modern RGM, this approach may require new data sources (for example, granular shopper data) and will certainly require an always-on capability to ensure continued strategy/outcome alignment.

Refined Promotional Effectiveness

Promotional event effectiveness is perhaps the most fundamental RGM evaluation technique, but we believe there is a continued opportunity for refinement. In the traditional approach, promotional spend is often evaluated with a rudimentary, single-metric approach (for example, ROI) and often based on sell-in data. Furthermore, events may be evaluated through standalone impact without a holistic impact of the promotion on other packs, brands, and even other retail accounts. In our view, a modern RGM approach includes a nuanced approach to event effectiveness, utilizing multiple metrics, a portfolio mindset, and an insistence on sell-out performance (unless otherwise impossible).

Balanced scorecarding allows CPs to navigate the increasingly complex landscape of promotional events by leveraging more nuanced analytics. Balanced scorecarding expands a CPs perspective on a promotion and ensures the promotion considers both performance and strategy. In our experience, scorecard metrics often include:

1. Sell-out based ROI

2. Market share

3. Retail sales or margin

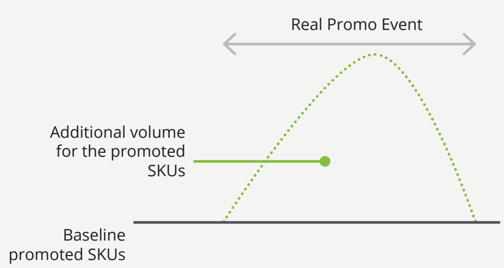
4. Category growth

5. Strategic alignment

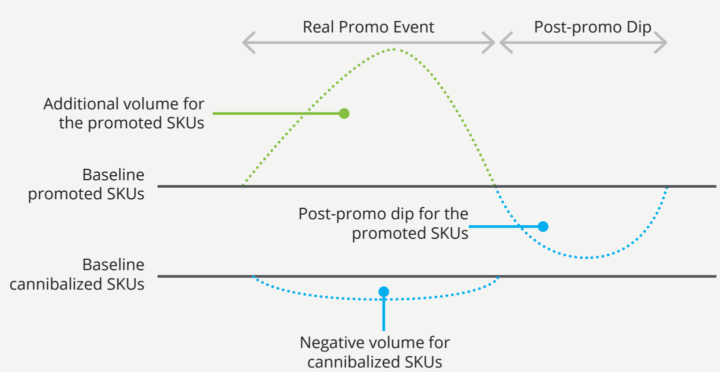
Of note, strategic alignment metrics will often include the shopper metrics mentioned above. Holistic scorecards allow CPs to have a more sophisticated approach to event spending and to identify which events may be dilutive, moderately-impactful, or successful based upon preselected criteria. Such an approach also lends heft to both internal (sales) and external (retailer) sell-in conversations where narrow measures are often met with alternative explanation or competing metrics. Events that score poorly across multiple measures and do not drive significant impact can then be cancelled, redesigned, or reallocated to produce more effective outcomes.

Promo/event ROI can also assist in more thoroughly evaluating a promotion’s revenue impact and ensuring that event spending does not drive negative impact across a company portfolio and customers. Today, many CP companies still only measure promotional impact during the event lifecycle by comparing baseline data with the

Current State



Ideal State



Refined Promotional Effectiveness: Case Study

We have found implementing these nuanced ROI techniques can "flip the lens" of analysis and opportunity. At one large, multi-billion dollar CPG company, standard analysis was indicating +65% of promotional events within a key category had above-threshold ROI. However, **after accounting for cannibalization, this figure decreased to less than 30%** (i.e., +70% below threshold ROI) – a result which was relatively consistent across categories.

Ignoring such impacts would limit the ability of the organization to drive category-level growth and create win-win opportunities with retailers. Once these analytics were incorporated, we used a balanced scorecard technique to identify which specific event may have been justified and those which were truly value destructive. This led to targeted recommendations and a greater degree of acceptance by category and account teams.

promotional event's volume and sales lift. However, this analysis does not always account for two main factors: cross-product cannibalization and post-promotional dip. Accounting for these measures creates a more complete picture of promotional performance and can help RGM organizations truly realize the growth/profit "balance equation" across their portfolio.

Once again, we see refined promotional effectiveness meets our financial (see example above) and capabilities criteria. Regarding financial impact, the failure to account for the portfolio impact of promotions can have a detrimental impact on top-line growth. Creating this visibility can allow an organization to make more profitable, growth-oriented decisions, without simply shifting share across products or categories. With regards to capabilities, we believe a balanced scorecard approach will allow the RGM organization to have a more holistic and nuanced discussion around promotional performance. This method also creates flexibility through the ability to introduce new metrics as conditions change. Finally, the use of robust cannibalization can increase the organizational aperture and ensure promotional decisions are TRULY incremental to growth.

One note on methodology: cannibalization rates are often sourced by third parties to help facilitate analysis. However, we have found product interactions and cannibalization can typically be calculated (and maintained) internally, allowing for more widespread adoption (and a "white box" understanding of the calculation). It is not always simplistic, but luckily modern RGM technologies allow for optimization of promotional decisions inclusive of (automatically calculated and refreshed) cannibalization rates.

Everyday low price (EDLP)

Within traditional RGM, we notice many CP companies pay little attention to everyday low price (EDLP) and long-term price support (LTPS) offered to retail partners. As a result, we believe this can often be a source of hidden value. More specifically, this value can be generated by analyzing:

1. Poor performing (low ROI) everyday spend

2. Failure to pass through spend by retail partners

3. Inflated EDLP spend rates (as a "leading indicator" for misaligned trade term)

With regards to poor performing EDLP, many companies do not consistently measure ROI, partially due to uncertainty around calculation methodology. However, in modern RGM, CPGs are able to isolate spend related to everyday price and use advanced models of total demand to monitor the effectiveness of this spend in driving increased base volume. The ability to drive base volume—relative to the total level of spend—can be treated as a measure of ROI and help pinpoint areas of waste or excessive discounting.

Similarly, we find the lack of focus on EDLP can often lead to misaligned "retailer passthrough" (or the amount of price support passed through to the consumer). This practice can not only result in inflated retailer margin but can also dampen the impact of CP pricing strategies. Modern RGM organizations are able to actively monitor passthrough levels and correct these imbalances either via broader trade term conversations or punitive actions (in extreme outlier situations).

Finally, we often view everyday spend through the lens of a company's current trade terms structure. Observing consistent increases in everyday spend, or total gross-to-net levels outside expectations, may suggest the need for a holistic trade terms reset (including list prices, trade rates, and recommended shelf prices). Such a reset can help reduce distortion in EDLP/LTPS, returning it to appropriate and manageable levels and may facilitate the active monitoring of such spending going forward.

So how does EDLP spend fit within our two-lens approach? In our experience, the ability to measure EDLP ROI and passthrough can lead to tangible financial results, both through reduced base spending or increased uplift via aligned shelf prices. On the aspect of capabilities, EDLP help increase the level of focus on an often-ignored aspect of gross-to-net, thus creating a more holistic view of RGM

Everyday Low Price (EDLP) Support: Case Study

In our experience, everyday price support is a seldom-analyzed “quick win” amongst traditional RGM organizations. On one recent engagement – with a +$8 billion global CPG company – we found everyday price support accounted for +30% of overall trade spending. Despite the size, this spending was mostly ignored, and the organization lacked understanding of true size (vs. pure inflation) as well as opportunity.

Through rigorous analysis, we developed a **clearer picture of baseline volume generated through everyday spend.** This allowed us to better understand the ROI of spending (for both the manufacturer and retailer). In addition, we conducted a pass-through compliance analysis to complement ROI, providing a holistic picture of the spend. As a result of these efforts, we **identified +$40 million in opportunities,** which could be leveraged through upcoming JBP conversations.

performance. This is increasingly important as we see an growing emphasis on EDLP strategies within the retail market given everyday pricing in place at leading retailers, the rise of e-commerce and price transparency, and the increased share of discounters in Europe.

Modern RGM organizations will need to effectively isolate everyday price support to facilitate this analysis. This often requires accurate, granular data capture across retailers and products. In leading organizations, this data is complemented by technology and advanced analytical modeling to provide insights into price support impacts and the set of recommended actions.

Shared value creation with retailers

As the shopping environment changes rapidly, both CPs and retailers are experiencing disruption. However, many traditional companies are often still engaged in a zero-sum game with regards to revenue management strategies. We believe the modern landscape calls for a more collaborative, shared value mentality where both CPs and retailers leverage competitive assets to create better experiences for shoppers.

We see several areas of opportunity for increased collaboration between CPs and retailers within RGM. This includes more straightforward adjustments, such as more complete incorporation of retailer and shopper metrics into CP RGM decision-making. This shift allows partners to speak the same language and facilitates constructive sell-in conversations focused on eliminating the greatest inefficiencies and expanding on the most promising opportunities. In particular, shopper-centric evaluations can create a middle ground between CPs and retailers and drive better tactical and strategic alignment.

Beyond these adjustments, we also see opportunity for more transformational changes, such as facilitation of personalized shopper planning/promotions. Such an ambition may require structural changes from CPs (for example, moving away from annual category planning) and retailers (for example, providing shopper data and profiles and facilitating delivery of offers). However, modern data and analytics capabilities have created the opportunity for granular RGM planning based on shopper segments (or even the individual shopper). Such micro-targeting is a true instance of win-win, allowing both brands and retail partners to build deeper shopper relations.

In our experience, shifting the CPG mentality towards a shared value mindset can help translate into financial results by helping to facilitate the execution of RGM recommendations; transitioning from RGM playbooks to on-the-shelf value creation. A win-win approach can help overcome these challenges and build a relationship of trust. Similarly, from a capability perspective, the shared value approach can help RGM and sales teams think creatively about jointly delivering shopper solutions. Often, analytics and recommendations appear well-designed within the four walls of a CPG, but fail once they meet the retailer gauntlet.

Modern technology solutions can assist with the shift towards shared value creation and transparency. New promotional optimization tools help solve retailer math and provide a view into margin, share, and category performance to help ensure mutual alignment. This ability to quickly adjust and optimize internal and external metrics can provide RGM teams with the flexibility needed to enhance the traditional internally-focused analysis.

Investing in Sustained Success

We believe many CPs can still create a virtuous RGM cycle. By focusing on the hidden areas of opportunity in the near-term, they can create the value and business case needed for long-term, sustained success. Recent technology advances have created smarter, easier-to-use RGM tools, which can integrate data sources and provide continuous, always-on solutions with digitized decision pathways.

Data collection and integration

Data is more available—and more dynamic—than ever before and consumers increasingly expect CPs and retailers to harness this information to deliver more personalized

Shared Value Creation With Retailers: Case Study

We have found modern technology and analytical techniques facilitate the identification of collaborative opportunities between manufacturers and retailers. For instance, when working with a top-10 CPG company in Europe to improve trade spending, we found over **20% of events failed to achieve sales uplift for either party.** These insights were uncovered through granular event analysis, a more refined baseline, and a complete view of cannibalization. Our recommendations suggested this spend could be redeployed towards higher ROI opportunities within alternative promotional events, shopper marketing, or other mutually beneficial brand investments.

Somewhat similarly, we recently worked with a large CPG in the United States to develop store-level insights across RGM and sales opportunities. In this instance, we worked to model demand at a highly granular level then **empowered sales teams with a targeted list of action items, including pricing, promotional adjustments, and assortment updates.** Ultimately, this led to nuanced win-win opportunities and an estimated 5 – 6% sales lift in markets where the recommendations were fully implemented.

experiences. Getting the right data in the right place at the right time is critical for CPs to deliver robust insights and data-driven analytics.

Many CPs have developed strong internal processes and systems to capture and analyze first-party data, including sales orders, shipments, and promotional campaigns. More recently, there has been a renewed push to harmonize external sales data, including consumer point-of-sale and retailer sell-through data, into CP company data platforms. When data is fully connected and analyzed, CPs can drive insights to better understand product lifecycles and market trends.

However, transactional insight is just the tip of the iceberg when thinking about the power that organizations can unlock from data. The true differentiator for a CP's RGM strategy is the ability to use trade spend as a lever to unlock value for shoppers or shopper segment. This can only be effectively done when CPs truly begin to understand their end consumers by tracking their preferences and walking in their shoes.

For example, shopper-level data (often via panel sources or credit card spend data) and geo-location information are two examples that can highlight consumer characteristics and activity patterns. CPs can collect detailed consumer demographic information, track purchase intent, and understand purchase location patterns (for example, where does the shopper spend). Once shopper profiles are created, multiple use cases can be deployed. For instance, this information can be combined with web-scraped social media sentiment to gauge reactions to digital content and increase personalization. Similarly, layering on external macro trends, including weather forecasts and economic data, can further help CPs truly understand the drivers of demand, wallet size, and willingness to pay by shopper segment patterns.

The key to unlocking the true potential of disparate data sources lies in the ability for CPs to purposefully link these data sets, including first, second, and third-party sources. Our recommended first step is developing a demand generation data model to begin connecting different data sources in a standardized manner via a cloud-based data platform. Once this basic infrastructure is created, more advanced sources (for example, shopper and external sources) can be introduced and understood by RGM end-users. We see this as a critical foundational component to a transition to modern RGM.

Predictive analytical insights using artificial intelligence and cognitive capabilities

Analytics can and should inform all RGM decisions. Once CPs connect the dots between different data sources, data ingestion can be automated. This can make it easier for CPs to develop and test hypotheses and make more informed strategic decisions more frequently and more accurately.

In modern RGM we believe CPs need to develop an always-on automated solution that mines the data and creates actionable insights. This approach can help CPs make important top-line growth and trade optimization decisions across price positioning, promotional campaigns and activations, trade spend negotiations, and product assortment. Furthermore, this ambition helps solve one of the thorniest RGM issues, which is the often-labor-intensive nature of a traditional approach.

While the techniques and tools are still evolving at a rapid pace, we believe there is opportunity for CPs to pilot, test, and scale solutions relatively quickly. For instance, the use of machine learning in trade promotion optimization can provide organizations with push-button results based on an integrated data set, appropriate constraints, and target objective functions. Over time, optimization can be expanded to cover other aspects of RGM, with the eventual ambition of a broad view of optimized spend (price, promotion, assortment, etc.).

Imagine a scenario where account managers and sales reps are empowered with compelling and automatically generated triple-win sell-in stories. The data and analytics capabilities are available for CP companies to develop solutions that continuously generate data-driven insights to proactively recommend pricing, promotion, product assortment, and trade investment action. Now, customer development and sales efforts can shift away from low value-add minutiae and toward growing the shared value pool with customers.

An Incremental Approach to Modern RGM

Often this automated, always-on vision appears to be a bridge too far for many CP companies. Questions from CXOs include how to "eat the elephant" and whether the retail partners are ready for a more dynamic and collaborative planning and execution cycle. This is why we believe in the two-step approach. By focusing on near-term value capture and by selling into retail customers with data and insights based on the consumer and category dynamics, CP organizations can gain the permission to test and pilot more advanced approaches and build the business case for scaled investments. Though it may be an incremental journey, we do not believe it needs to be a slow one, and CPs should have the courage to start on the path toward modern RGM.

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