




## Societal impact and purpose

Unlocking value for FMCGs and food retailers



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Plastics. Climate change. Health and wellness. Ethical sourcing. The list of societal challenges continues to mount daily. Australian business leaders agree that they have a significant role to play in addressing these challenges... and they are taking action. However, more than half of consumer products leaders do not believe that societal impact initiatives have a positive impact on profitability. This lack of confidence in a return is placing future societal impact investment at risk, right at the time when it is needed most.



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## Societal impact and purpose - Unlocking value for FMCGs and food retailers



To ensure the pace and depth of investment in societal impact initiatives continues, we have to reframe the challenge, and unlock the value. Return does exist – from brand preference and ‘premiumisation’, to lower cost of talent attraction and retention, through to access and lower cost of capital. It can be more than a cost of doing business.

However, for business and society to win, the consumer has to win first. Consumers, through their everyday purchasing decisions, hold much of the value. To unlock the value, consumers will have to act on their values and change behaviours in habitual areas such as shopping.

This requires consumers to truly care and see societal impact initiatives as the key driver of choice. Not many of us would today consider buying caged eggs, or feel comfortable with animal tested make-up. Who made that unacceptable?

Brands have the opportunity to take a leadership position and shape public opinion on a societal issue, instead of responding to activist groups, government intervention or retailer requirements. Once consumers care about the topic, they will need to be prompted to act. This means that a connection between the societal challenge and their purchase needs to be established. To maximise return, brands should seek to have the solution to a societal challenge manifest itself in the product. Too many of today’s societal impact initiatives stay on a corporate social responsibility (CSR) level, in annual reports and on corporate websites, and don’t get translated to the brand and product. That bridge needs to be established to unlock the consumer return on societal impact investments.

Organisations will need to tell their societal impact story – through their brands and products – and engage in a way that resonates with consumers. Embracing technologies will be key to doing this effectively and emerging technologies such as smart packaging, voice enabled storytelling and AI-driven personalisation have the potential to change the game for societal impact engagements.

This paper seeks to reframe the challenge related to societal impact investment return. It aims to empower brands to lead the change on societal impacts and provides strategies for organisations to unlock the return on investment through consumers. Furthermore, it encourages brands to work closely with the retailer and others in their ecosystem to protect or amplify the value of societal impact initiatives.



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## Leaders value societal impact and invest, yet question the return

We are at a key inflection point for humans, and our values.

Society is speaking up. We increasingly voice and act on our values – through what we buy and what we consume, through the organisations and brands we choose to associate with, and through the people and leaders we choose to follow.

Business leaders now agree they should have a purpose beyond profit, and need to uphold a responsibility to society and the environment.

According to global research by Deloitte and Forbes Insights, Australian business leaders increasingly care about their impact – with one in four ranking having a positive societal impact as the most important success measure in evaluating annual performance.<sup>1</sup> This is notably higher than pure financial performance metrics, the primary key performance indicator of the past.



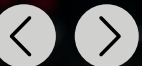
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We have entered an era where societal impact investment has moved from a 'nice to have' to a business imperative.

Investment from FMCG companies and the food retail sector has been predominantly in health and wellbeing as well as packaging and waste reduction. Examples are "better for you" product launches, grocery retailer apps that provide consumers with information about the nutritional value of food and healthier alternatives and investments made in recycling technologies to convert recycled plastic into food-grade PET by FMCGs such as the Coke Company.

Dedication to societal impact is also intensifying through global pledges like that organised by the Ellen MacArthur Foundation, where since November 2018, 250 of the world's largest companies have come together to end plastic waste and create a circular economy for plastics.<sup>2</sup>

#### Key societal impact investment areas

- Health and wellbeing (e.g. consumers and staff)
- Environmental impact (e.g. water, energy, emissions)
- Packaging and waste reduction
- Ethical sourcing (e.g. human rights, animal welfare, fair trade)
- Community support (e.g. promotion, investment, aid)

Significant progress is being made. According to the Deloitte and Consumer Goods Forum's 2019 Health & Wellness Progress report, over 98% of responding companies said they had launched new "better for you" products or reformulated part of their product portfolio to align with their health and wellness aspirations. Since 2015, over 320,000 products have been reformulated, with over 70% of reformulations addressing salt or sugar levels. Many commitments are being delivered upon, and some even ahead of time.

But, as much as there is growing agreement that investing in societal impact initiatives is the right thing to do, not all business leaders believe that it is sufficiently adding to the bottom line.

In fact, more than half (51%) of consumer product leaders across the globe believe that societal impact initiatives more often than not reduce profitability.<sup>3</sup> It is seen as a cost of doing business.

This lack of return could create a situation where FMCG companies and retailers start defaulting to the minimum required, right at the time where organisations need to do more – more to set businesses up for the future, and more to contribute to the health of people and the planet.



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## So where should you expect to see the returns?

The return on societal impact investment is multi-faceted. Numerous benefits can build the case – be it through increasing operational efficiency and reducing overall supply chain costs, to attracting and retaining talent or getting better access to capital or consumer preferences. All either directly or indirectly positively influence the business bottom line.

### Your people are driven by it

Operating with societal purpose is becoming a talent imperative for businesses. Fifty-five per cent of employees indicate that they would opt to work for a socially responsible company even if the salary was less, and this increases to seventy-five per cent in the key millennial category.<sup>4</sup>

Societal impact can attract and retain talent, and therefore lower the associated costs. This is over and above the increase in productivity when staff truly believe in the cause and purpose. It can also act as a powerful catalyst for idea generation and ignition of change – from accelerating new product development through to targeted business improvement.

### Your banks and investors reward it

Banks are increasingly conscious of the role they can play to have a positive societal impact. They have become much more selective in who they invest in and what terms they offer. The same applies to investors looking to “do good” with their funds.

In what is believed to be the first time a company's cost of capital was explicitly tied to its third-party environmental, social and governance (ESG) performance, Danone last year stated that its verified ESG performance directly impacted the margin payable to its bankers across the entire duration of its facilities.<sup>5</sup> And Woolworths' recent Green Bond closed more than five times oversubscribed, with investor demand so strong that it led to a final price for the debt 10 to 15 basis points better than its initial guidance.

Societal impact initiatives therefore not only provide better access to capital, they can also reduce the cost of that capital.

### The rise of green ‘sustainable’ finance in Australia

In March 2019, Australia's major banks along with a number of superannuation funds, insurers and financial sector peak bodies formed the Australian Sustainable Finance Initiative (ASFI). The objective of the ASFI is to set out a roadmap for realigning the finance sector to support greater social, environmental and economic outcomes for Australia including methods to channel more investment into environmental and social impact ventures.

In the following month, Woolworths Group became the first retailer in Australia, and first supermarket globally, to issue Green Bonds certified by the Climate Bonds Initiative (CBI). Its successful Green Bond issuance will be used to support projects including the implementation of energy efficiency initiatives and the development of low carbon supermarkets. Given the high degree of interest of investors and attractive cost of capital, it is expected that many more of these initiatives will follow.



### Your value chain partners want it

It is important to your value chain partners, both upstream and downstream. Societal impact provides access to top tier channel partners or suppliers, and can be the source of stronger strategic relationships.

As consumer appetite grows for products that carry support for societal impact initiatives, so does the appetite of major retail channels to partner with manufacturers that are at the forefront. When evaluating their partners, many retailers now look at price, quality, availability and sustainability simultaneously, and often impose minimal sustainability requirements. Examples include minimum percentages of sustainably sourced and/or certified ingredients such as palm oil or cocoa. The manufacturers that cannot deliver the requirements will likely miss out on shelf space, and thus consumer exposure.

But it is not just about access to market. Increasingly retailers look for strategic partnerships to innovate in health and sustainability. Done well this can improve the relationship and value of your partnership over and above the ticket to play.

### Your consumers are looking for it

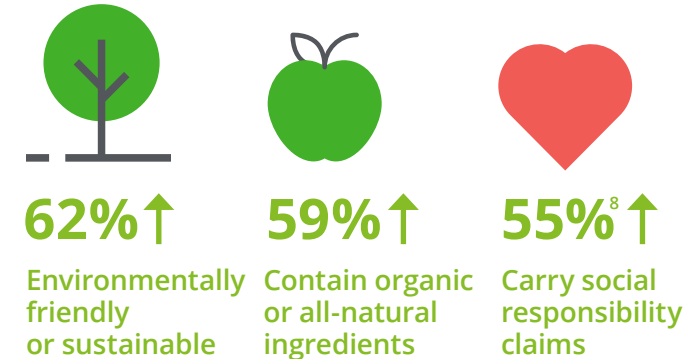
Consumers today are socially and environmentally conscious, and increasingly driven to purchase products based on values such as health, social impact and sustainability, with more than half now rating these values-driven criteria higher than price, convenience and taste.<sup>6</sup>

Through their purchasing decisions, consumers are arguably the greatest source of return for FMCG companies and retailers.

According to research conducted by Deloitte and Forbes Insights, 57% of business leaders in Australia say they have generated new revenue by developing or changing products or services to be more socially or environmentally conscious<sup>7</sup>, highlighting that profit and social purpose can co-exist.

But societal impact is not only driving brand preference, it is increasingly driving consumers' willingness to pay, and providing the foundations for 'premiumisation'.

### Values driving the opportunity for premiumisation



Categories consumers are most willing to buy premium items in include meat/seafood (26%), coffee/tea (23%) dairy products (19%) and haircare (16%)<sup>9</sup>, suggesting there are enormous opportunities for brands in these categories to drive value through societal impact initiatives.



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## Unlocking value through the consumer: winning strategies

Consumers arguably present the greatest source of return, but at the same time, this source can be the hardest to unlock. Consumers value societal impact – they tell us this – but acting on these values when it comes to purchasing decisions requires behavioural change. And this is especially challenging in a habitual area like grocery shopping.

For consumers to change behaviours, organisations need to reach their heart, make them care and show the solution through their product. Engage and connect to motivate consumers to act. In order to unlock the return on investment in societal impact through the consumer, organisations must get three things right.



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## Make it matter, make it a choice driver



Make it matter, demonstrate the problem, and let the solution for this societal issue manifest itself in the product.

No one had bad breath until Listerine came along. Consumers were happy with caged eggs until free range was introduced. The use of animal testing in make-up is not acceptable today. Who drove this change? Who made us aware of the issue and responsive to addressing it? Who made the status quo unacceptable and made it worth paying more for the necessary change?

Brands have an opportunity to take this leadership position, shape opinion and make societal impact a choice driver for consumers. At present, public opinion (such as activist groups), government or retailer requirements are mostly setting the agenda. This means that brands are reactive and so have limited control on the value they can offer consumers. In these instances, the value is determined by the retailer or seen by consumers as a ticket to play. Those brands that shape opinion not only have the advantage of being preferred, they will be able to determine the premium value that the societal impact initiative can represent.



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## Connect societal impact with the product



### Societal impact initiatives must align to a brand's product category.

For a consumer to feel that their purchasing is making a difference, the solution has to manifest itself in the product. Consumers need to become part of that solution. The product needs to offer either a functional benefit (e.g. improved health) or emotional benefit (e.g. make the consumer feel good). That is likely the reason why reducing plastic packaging is so popular as a societal impact initiative – it is part of the product and in the hands of consumers.

Rainforest Alliance certification and fair trade for coffee and chocolate products, for example, are a good match. So is animal welfare in chicken, meat and eggs. However, occasionally we see a mismatch which dilutes the value of the initiative. Consumers, for example, value provenance in food. Building a story around traceability, however, for a highly processed canned product may not resonate as strongly as it would with fresh produce. A great value to invest in, but likely directed at the wrong category and product.



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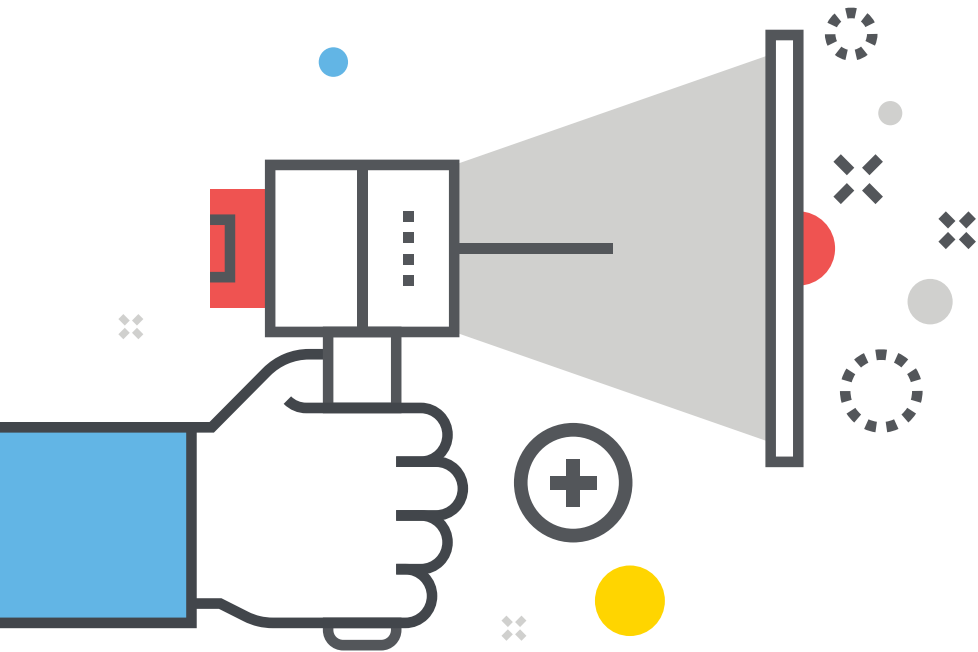
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## Tell me and make it resonate



### Let the brand and product do the talking

For consumers to value what you do, they first need to know that you do it. Still, so much of what FMCGs and retailers do in the societal impact domains goes unnoticed. Much of it is never shared beyond the pages of an annual CSR report and corporate website. Unfortunately, not many consumers visit these sources.

For consumers to understand what you value and what you do for society, the societal impact story needs to be translated down from the corporate CSR level to the brand and product level. The parent company can still contribute to the authenticity of the claim or initiatives, but it needs to be communicated through the channels that consumers connect with – through the product or the brand.

Keith Weed, former CMO of Unilever, was a strong believer of having brand marketing and CSR together – placing societal impact in the hands of the brands and ensuring connectivity between the brand and the selected societal impact initiatives. He empowered those closest to the consumer, the brands, to tell the story.



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### The power of values-based segmentation

Segmentation of consumers has been common practice for brands, however with the rise in (societal) value-based purchasing, there is an increased need for values-based segmentation. Tailoring the societal impact initiatives, marketing and communication to the beliefs of consumers will be an important part of a winning strategy.

This can be a challenge for large global multinational brands. A single global brand initiative or product message on societal impact will never have the cut through you are looking for.

The underperformance of the purpose-driven global brand Activia and its turnaround is a great demonstration of the power of values-based segmentation. The key to Danone's turnaround was thinking "micro", deeply understand the values and beliefs of the communities and making a deliberate effort to ground the brand and product into the local culture.



### Values-based segmentation in Activia - A yoghurt tale

Danone's biggest brand, Activia, had been facing a decline in performance for almost a decade. In order to turn it around, the company embarked on a global relaunch in 2016. According to the CEO at the time, it had been a playbook for the best old school relaunch, but a total failure in the new world.

It needed a full rethink. Danone since then changed everything to reflect the local values – they changed the recipes, formulation, its design, the values that it represented and how it was communicated. Different by each market and local community. They understood, for example, what specific communities in Mexico valued. They saw that they believed in the power of plants, therefore there is no dairy in their Probioticos Naturales product. Activia and Danone used their values and vision of **One health. One planet.** to translate it into what micro communities cared about. Activia, after many years of decline, is now showing profitable growth again.<sup>10</sup>



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### Making the most of the moments along the path to purchase

The consumer's brand preference and buying decision is influenced at every stage on the path to purchase. Ensuring that what you are doing to advance society is visible and felt by the consumer, in the right moment to drive the right purchasing behaviour is key.

What do consumers see or hear from your brand on societal impact when they are browsing online? Or when they are in-store? Is there a societal impact story on your packaging, printed or digitally? Did you let them know afterwards what the difference is that they made by buying your product?

A lot of this is about the consumer – for them to feel good about their purchase, and good about themselves. Charitable organisations understand this all too well. And they get very specific. The UNICEF donation box is a good example of making the difference explicit – where a particular donation provides clean water for four children. Consumers know exactly what impact they have made and can feel good about themselves in an instant.

### Thankyou - 'Track My Impact' App

Consumer product brand *Thankyou* is another good example. They have a Track my Impact app that allows consumers to understand how their purchase is helping to fund a specific social impact project. Through a Tracker ID found on the product, consumers are able to access information on the project, including a personalised impact report. That is a powerful way to emotionally connect with the consumer after the purchase.

The full path to purchase, from browsing, to in-store, through to validation post purchase, should be considered as a key opportunity to engage with consumers on societal impact.



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## Emerging tech is changing the game: AI, smart packaging and voice

Technology is a key enabler to engaging with consumers in a meaningful way, and emerging technologies such as artificial intelligence (AI), smart packaging and conversational commerce/voice are changing the way brands can connect on societal impact.



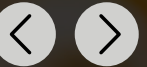
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### Values-based micro segmentation and hyper personalisation enabled by AI

AI-powered marketing will allow brands to use values-based micro segmentation and personalisation at scale. Brands can engage with the consumer based on their values and tailor the channel and messaging accordingly.

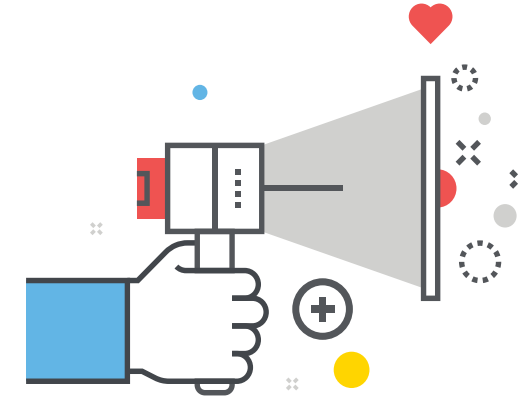
AI-driven technology, based on what a person is sharing on social media or who and what they like on Instagram, can figure out what resonates with that person – not only learn about their values, but what image and even font size might best engage them.



### Connected and smart packaging as a storytelling device

Packaging, fuelled by technology, is fast becoming an interactive digital channel, helping brands to tell their societal impact stories and capture the attention of the consumer in a moment that truly matters, be that in store or at the point of consumption.

Significant investment is happening on this front by major players. Tetra Pak, for example, recently announced the launch of its connected packaging platform<sup>11</sup>, focused on transforming consumer packaging such as milk and juice cartons into interactive information channels, full-scale data carriers and digital tools. This type of investment is creating significant opportunity for FMCGs and food retailers to engage consumers around their societal impact stories at multiple points in the consumer journey.



### Voice and chatbots enabling real conversations

The rise of Alexa and Google Home devices continues, with expectations for eight billion digital voice assistants to be in use by 2023, up from an estimated 2.5 billion at the end of 2018.<sup>12</sup> For FMCGs and food retailers, this creates an opportunity to insert a truly human element through the power of conversation. Natural language processing technology used in the context of societal impact messages can build empathy and support this powerful values driven connection.



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Deloitte in Europe is working on a prototype for retailers called *"Flip my basket"* focussed on helping consumers make sustainable choices.

The consumer uses the shopping app and starts by activating filters based on what is most important to them, be it animal welfare, carbon footprint or packaging waste. They then add products to their basket. Once done, the consumer has the option of making their basket sustainable, and with just one click, the consumer's basket is refreshed with sustainable alternatives. Their choices are compared with the sustainable options before the final purchase decision. They select their preference and the order can be fulfilled online or saved as a shopping list to take in-store.

**Lush Cosmetics - 'Lush Labs' app**

Cosmetics company Lush, known for its colourful soaps and bath bombs has prioritised going green. It showcases its bath bomb creations without packaging or signage. Instead, consumers can use the Lush Labs app, which uses AI and machine learning to determine what each bath bomb is, including other key product info and videos, with just a quick snapshot – enabling the consumer to contribute to the global plastic challenge. The app also provides the opportunity for a two-way conversation between the brand and the consumer. As a result, Lush has the platform to continue to tell the story of how they are actively playing a part in creating sustainable future.



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## Work with your ecosystem: the role of the retailer

Brands have the power to unlock the potential, but it is important to recognise that each brand operates in a broader ecosystem that runs from suppliers and retailers to government, regulators and third party certifiers such as B Corp certifiers.<sup>13</sup> All have the power to amplify or diminish value and reinforce trust and authenticity (or break it when values are in conflict).

The retailer in particular is a powerful party in the ecosystem of brands and will have a substantial influence on the societal impact investment and the associated return. The role of the retailer can be one of accelerator, amplifier or blocker.



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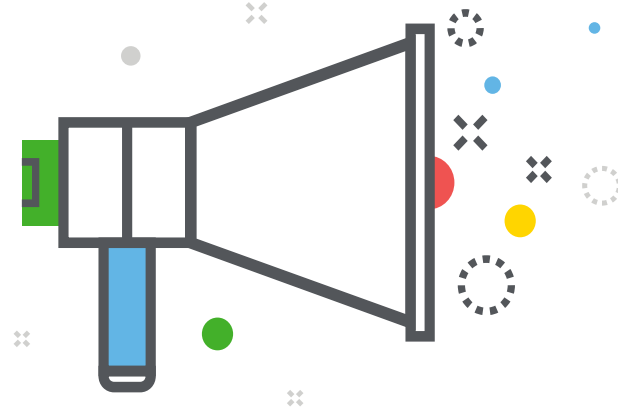
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### Accelerate

Retailers can accelerate societal impact investments through their supplier innovation requests. Several retailers around the world have now started to set up innovation forums that are open to start-ups and incumbent brands to pitch ideas on certain societal impact domains like health and wellbeing. This competitive tension will fuel innovation efforts and the sharing of ideas which can accelerate the design and execution of new initiatives connected to societal impact.



### Amplify

The retailer role can also be one of amplifier. Through their private label efforts, the retailer can elevate the societal theme, shape the consumer perception in a positive way and increase the value of the category through premium pricing. Combined with their market power, retailer private label commitments such as 100% sustainable sourcing for categories like tea and seafood, can set the tone and shape the category, impacting the consumers' willingness to pay and the value suppliers realise by participating in it.



### Block

Retailers can also become blockers for brands when retailers push back on passing through the costs of societal impact, sometimes irrespective of the potential willingness to pay by the consumer. Price pressure and a lack of retailer-supplier communications are often a key cause in these situations.



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## Driving value through collaboration and partnership

Collaboration with the retailer is key to amplifying value. An effective two-way dialogue ahead of these investments should be a starting point, and a joint investment based on a true partnership is preferable. This open communication and collaboration on societal impact values will become even more crucial in the future as the sector collectively ramps up initiatives and investment.

Brands are encouraged to understand the social impact agenda, and the possible role of each of the players in the ecosystem, and work with each party to ensure value is amplified.



An example is supermarket retailer Tesco in the UK, which in early 2019 moved to sustainable cocoa for its own brand chocolate. In doing so, the company set the benchmark for the category and through its pricing would have set a reference point for brands and consumers on the value of sustainable cocoa. A move like this could either result in an improvement of the category value where everyone wins, or an increased pressure on margin for both retailer and supplier.



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## The win-win-win

Societal impact should, and can, be more than just a cost of doing business.

Return on societal impact investment is multi-faceted, and consumers, with their everyday buying choices, are holding much of this value.

Unlocking the value in consumers is not easy, but it is essential. To advance society and to build the FMCG and retail businesses of tomorrow, we will need leaders to continue to invest – across all societal impact areas.

But for businesses and society to win, the consumer needs to win first. To break habitual shopping habits and create a willingness to pay a premium, consumers not only need to care about the societal impact challenge, they need to understand the connection with the brand and product that they purchase. The purchasing decision will need to provide clear benefits to the consumer, be that functional (e.g. improved health through consumption) or emotional (e.g. feeling good about changing the world and contributing to society).

Those organisations and brands that take a leadership position and create societal impact as the driver of choice, will determine the premium and control the value it has in the eyes of the consumer. They can unlock that value by telling their societal impact story through the product, by engaging in a way that resonates with the consumer, in a moment that matters. And, those brands that collaborate with their retailers and work with their ecosystem will see their value amplified. This will ultimately create the win-win-win required to deliver on the great potential that societal impact has to offer.



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