



Emerging Stronger After the Covid-19 Crisis

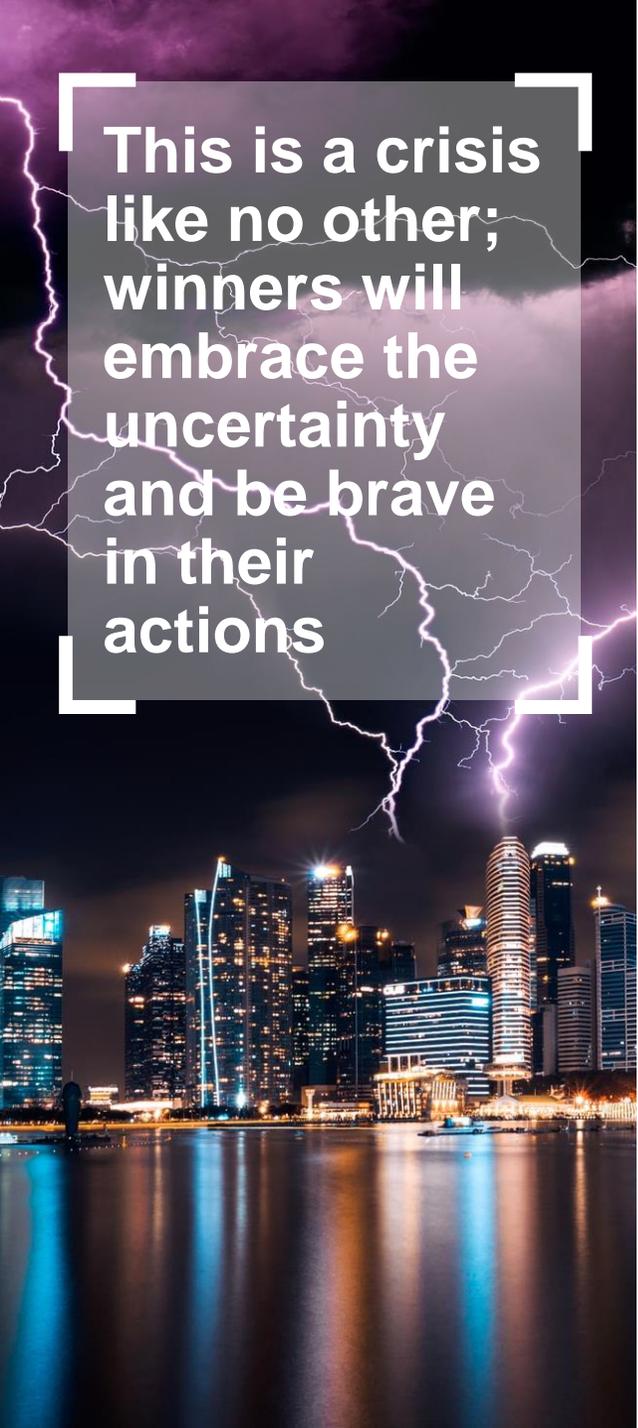
OC&C Perspectives on Impact & Opportunities in Retail

31 March 2020



OC&C
Strategy consultants

uncommon sense

A night cityscape with a lightning bolt striking a building. The image shows a city skyline at night with several skyscrapers illuminated. A bright lightning bolt strikes one of the buildings, creating a dramatic effect. The sky is dark with some clouds. The city lights are reflected in the water in the foreground.

**This is a crisis
like no other;
winners will
embrace the
uncertainty
and be brave
in their
actions**

The shape of impact has been like no other

Brand and retailer playbooks have been thrown out the window as consumer behaviour, economic uncertainty, government policy and emotional & health considerations have evolved on a daily basis

The immediate challenges for the luxury sector are acute

Evidence from China and Italy would indicate 20-30% reduction in consumer spend ... but for some the challenge has been dealing with 'surge' demand, and for others it has been coping with the complete loss of supply and channels to market

After initial fire-fighting, there is a need for businesses to ready themselves for turbulent times ahead

Rapidly develop cash preservation and business continuity programmes. Then plan for a wide spread of scenarios. Work out how to develop a flexible model to trade through 18 months of oscillating performance

Over the next weeks and months we will see an acceleration of structural change that would have otherwise taken 10 years

Business model evolution (and collapse), consumer shopping behaviour change, property and labour cost models changes and creative business partnerships will form rapidly and the winners will be defined quickly

Many businesses are embracing this, realising that they have a short time to harness the benefits of this 'new normal'

Make brave decisions to catapult the proposition and model forward

We believe that actions with three key characteristics will define businesses during this trying period; now is the time to be brave and progressive



Resilience

This will test your resilience – it will be critical to act with pace and agility to stabilise your business, maximise continuity and preserve cash



Bravery

Unprecedented times call for bold measures; use the crisis to take decisions that in more normal times could have been impossible



Kindness

You will be remembered for how you engaged with your stakeholders: your employees, your customers and society at large

Resilience

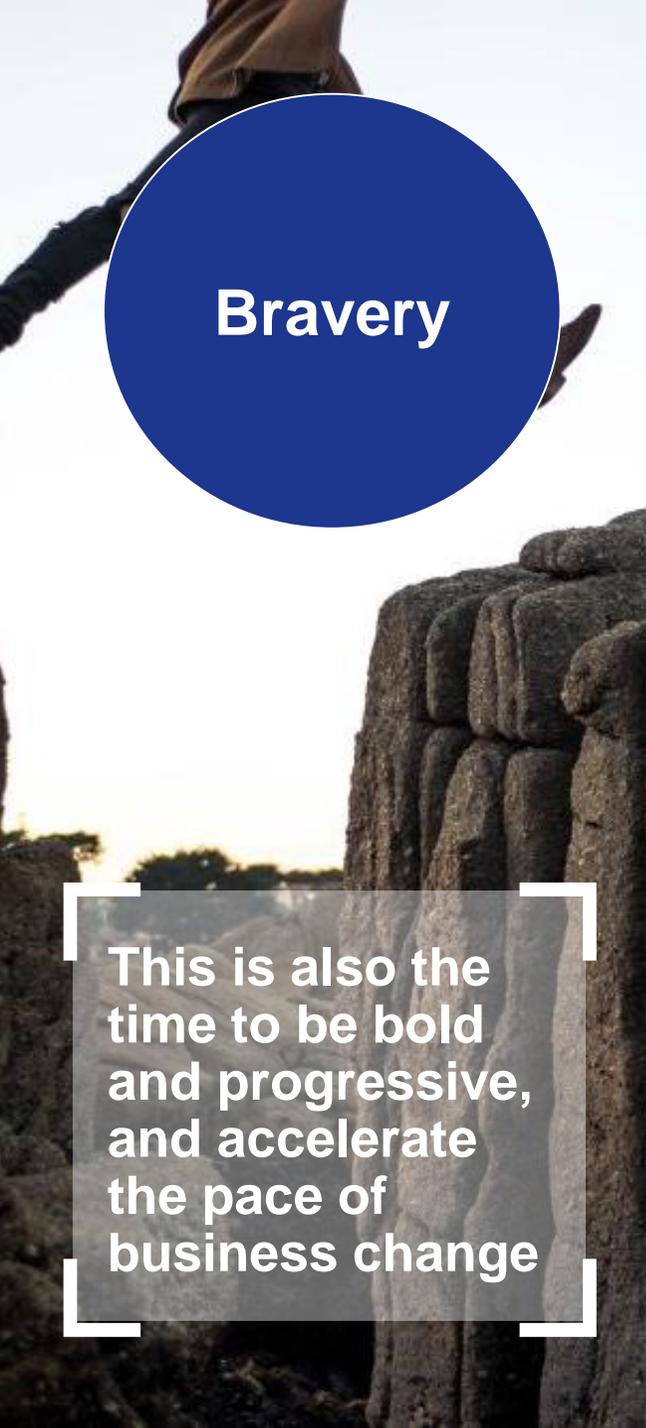
Over the coming weeks, you will need to prepare for a wide range of scenarios and tone up your “resilience” muscle to respond; flexibility and agility will be critical

Increase Flexibility to Deal With Demand Volatility

- 1 Undertake robust scenario planning** to give yourself the best chance of preparing for what's to come; avoid optimism bias; dial up flexibility; establish dashboards looking at leading indicators to understand which scenario is playing out
- 2 Consider the need for radical interim adjustments to the business model** in light of highly volatile trading windows and social distancing requirements; consider options to deploy labour more flexibly
- 3 Actively review forecasting and manage supply** to ensure you are focussing on customer needs (which are disrupted) and minimising complexity and risk
- 4 Optimise marketing spend** recognise importance of staying relevant during closures; adjust to new shopping behaviours, review changing economics of channels

Stimulate Demand When and How You Can

- 5 Invest to rapidly acquire (or retain) customers;** invest to maximise the lifetime value of new customers, rapidly and aggressively plan the 'reignition' strategy for dormant or lapsed customers
- 6 Quickly experiment** with new models to stimulate demand during more constrained trading, e.g. digital models, social selling, partnerships
- 7 Adjust pricing, promotions and service** to stimulate or bring forward demand (e.g. promotions, value price points, credit / vouchering, return and service policies); adjust pricing to reflect new price elasticity
- 8 Use colleague bandwidth** during down-times to focus on brand building and customer loyalty initiatives



Bravery

This is also the time to be bold and progressive, and accelerate the pace of business change

Build Flexibility & Focus In The Cost Base

1

Refocus the proposition to be more effective; consider opportunities to value engineer, rethink customer loyalty and investments

2

Revisit the supplier and distribution base and renegotiate terms; react to changing demand patterns, rethink strategic partnerships with suppliers / distributors, reset terms structures

3

Revisit organisation and operating model and ensure it is fit for future demand patterns; think about how your business can operate at variable capacity on the recovery & potential future shut-down

4

Reimagine the physical portfolio; harness opportunities to refocus and reimagine the network. Adapt formats to 'new normal' consumer demand and seize opportunities to profit from new models and vacancies

Accelerate Model Reinvention

5

Develop a more aggressive and future proofed digital plan; rip up the existing digital strategy, plot a far more aggressive path, and think more expansively about partnerships to accelerate

6

Develop a clear point of view on new models; work out how you exploit the changing in-home consumption trends, think about how you access profit pools upstream and downstream; think about opening up your ecosystem to others

7

Rethink partnerships and acquisitions; where can you accelerate capability build or de-risk the journey through working with others, or investing smartly

8

Take a strategic view on filling the potential void left by competitors; who are the players (or sub-sectors) who may fall behind in the journey? How do you extend and focus your proposition to benefit?



Kindness

Now and in the 'new norm', businesses will be remembered for how they engaged

Take Steps Now to Play Your Part

1

Be 'clean' actively demonstrating that you are taking customer and employee hygiene and health seriously

2

Get the tone right in your communication; continue to engage with all stakeholders (customer, employees, investors, suppliers), and transition communication from "transactional" to "community" based

3

Develop sustainable approaches to managing social distancing in physical spaces, to avoid unnecessary future challenges

4

Use assets for the broader good, developing economical ways to support the local community and key workers

Be Prepared to Revisit Agendas

1

Use new ways of working as a springboard to support diversity and inclusivity considering how remote working practices set up during the crisis can create a more inclusive and flexible workplace going forward

2

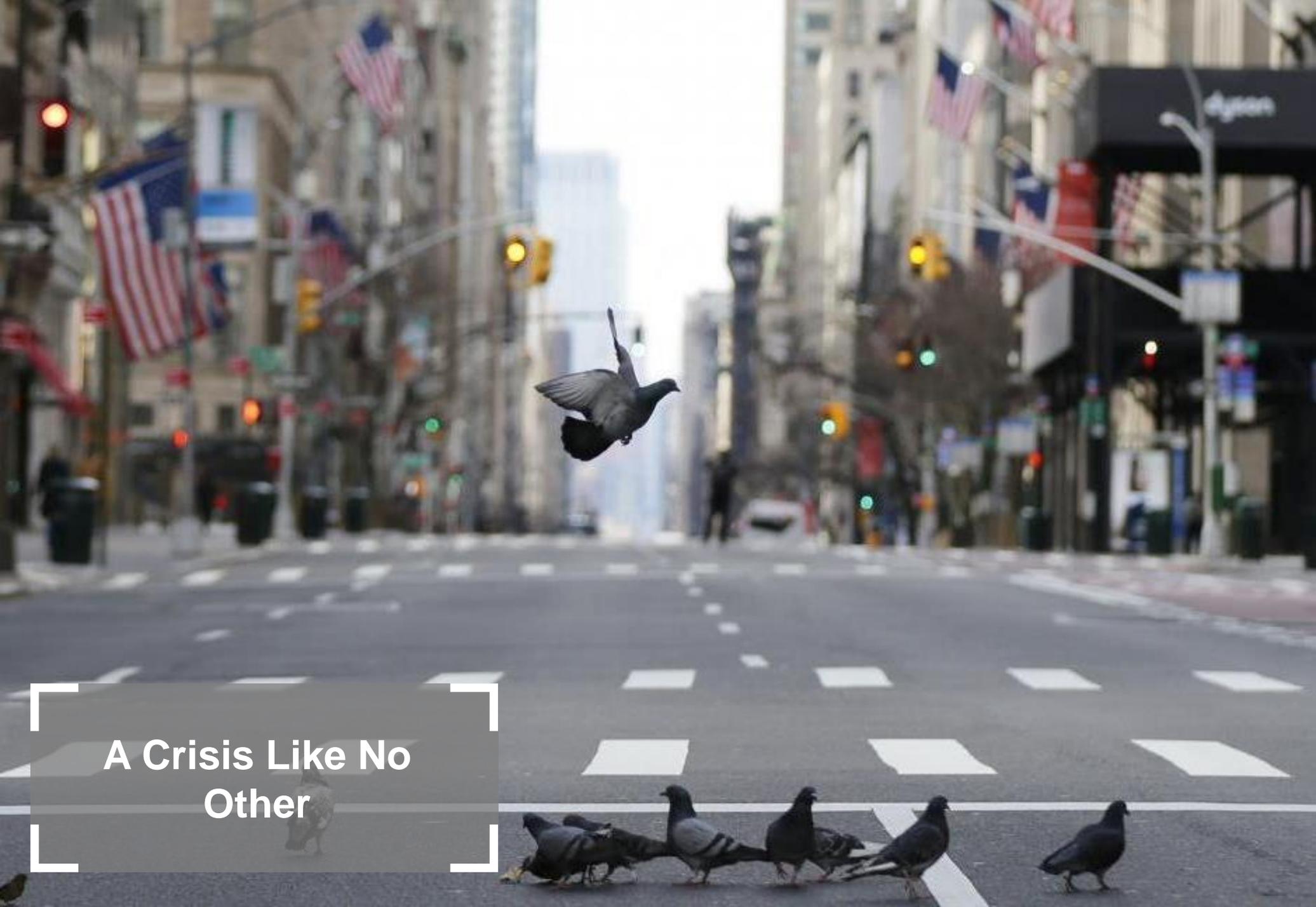
Revisit the sustainability agenda as consumer behaviour shifts with a potential reset of

3

Support valued partners ensuring that the business ecosystem is robust for the future

4

Rethink your role in the community, in a 'new norm' where community is important



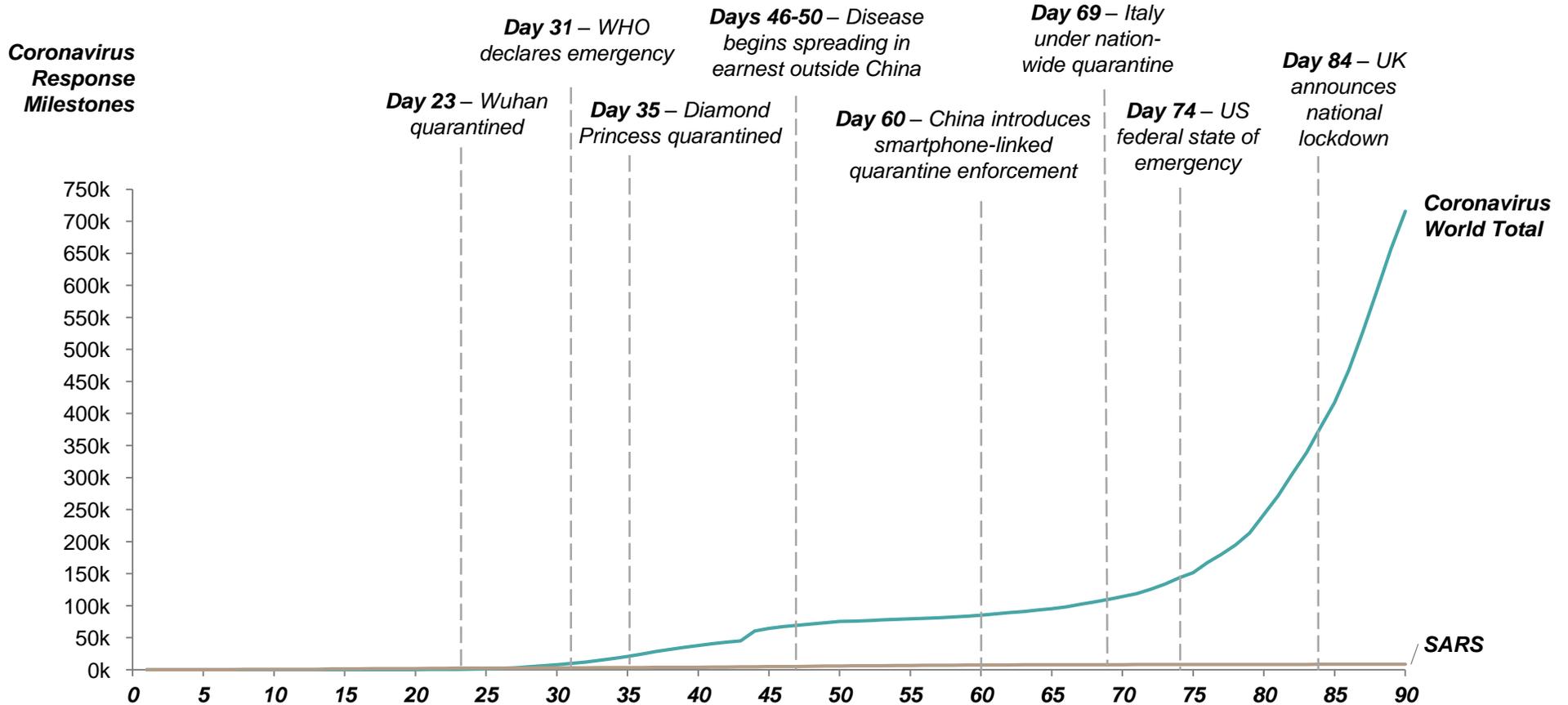
A Crisis Like No
Other

The impact of COVID-19 on the world is unprecedented; the number of infections worldwide is already c.40x greater than the 2003 SARS outbreak

Proliferation of Coronavirus (COVID-19) and SARS

Updated: 30 March, 2020

(# of infections, # of days since start of outbreak¹)



1. Latest day (Day 69) recorded as 24 March 2020

Source: Johns Hopkins University CSSE, Desk Research, OC&C analysis

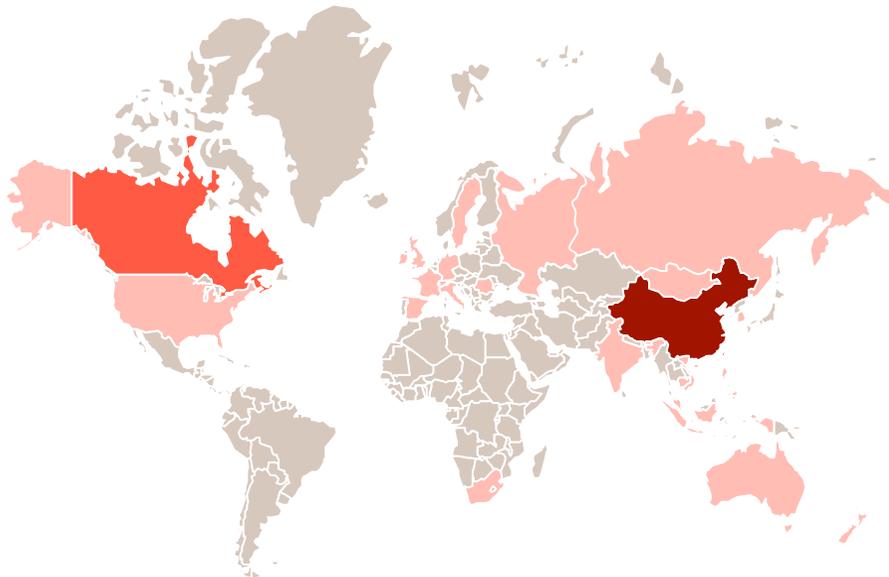


Its impact is much wider than previous epidemics, reaching 177 countries across 6 continents

Geographic Distribution of SARS vs. COVID-19

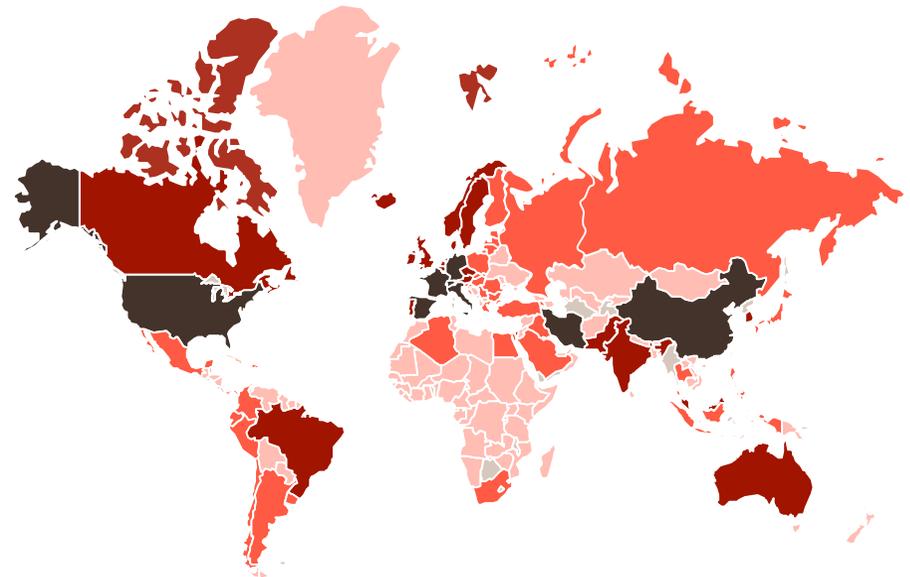
Updated: 30 March, 2020

SARS Outbreak, 2003-2004
(# of infections by country)



Total Countries = 29

COVID-19 Outbreak
(# of infections by country)

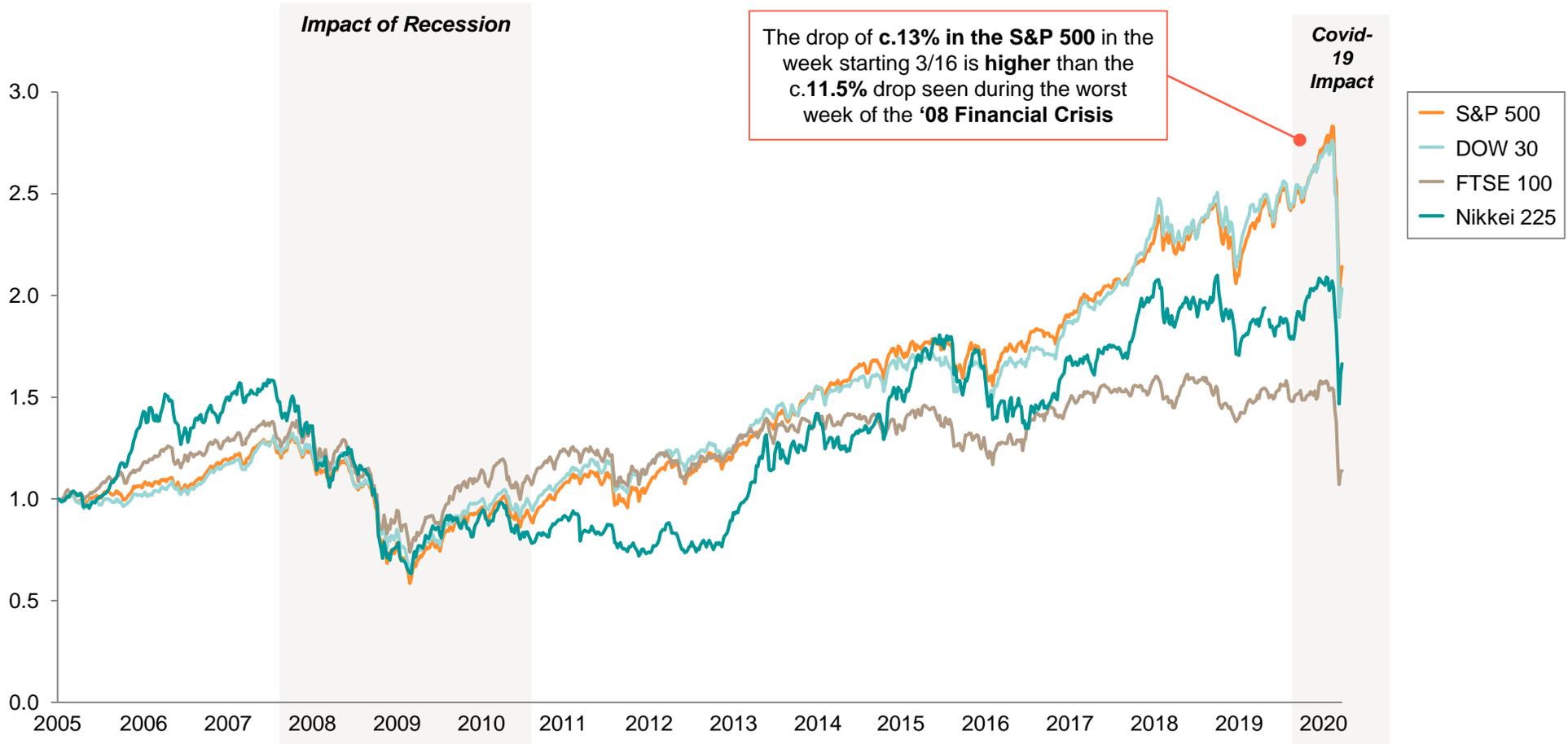


Total Countries = 177

The economic impact of Covid-19 is equally severe, with more material and rapid valuation declines than seen in the 08/09 crisis

Weekly Stock Market Performance Over Time
(Indexed Performance¹, Date)

Updated: 30 March, 2020



1. Indexed to average closing values of first week of trading in January 2005
Source: Yahoo Finance, OC&C analysis



In the short-term, the impact on retail and leisure is highly variable and very dependent on category and channel exposure



Immediate drop in consumer confidence and spending as high levels of personal and economic uncertainty are sustained



Significant discrepancies between winners and losers, with some sub-sectors seeing rapid growth and others closed down altogether



Success defined by the strength of the digital proposition and ability to fulfil, as enforced quarantine drives consumers online

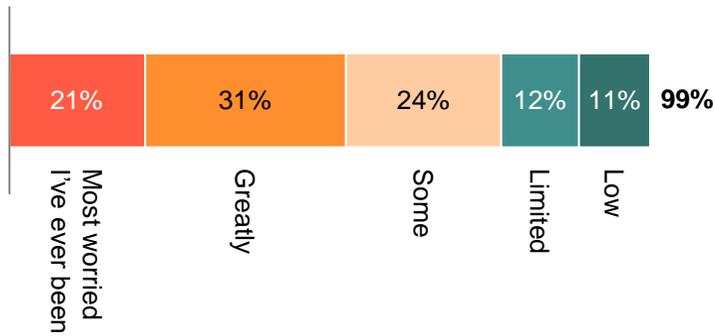
In the UK, consumers are concerned – c.40% think their disposable income has been impacted by the crisis

COVID-19 Impact on Consumer Behaviour

Data as of 23/03/2020

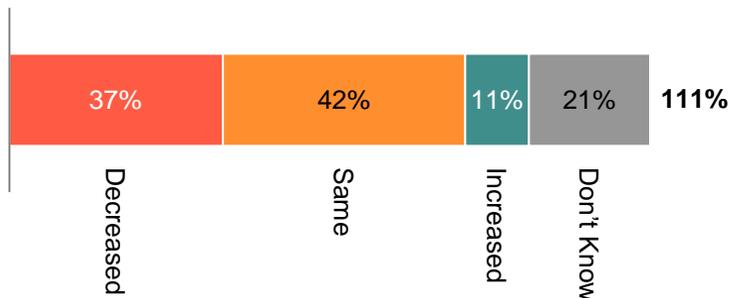
Level of Worry¹, UK 2020

(% of respondents - % Worried by Covid-19)

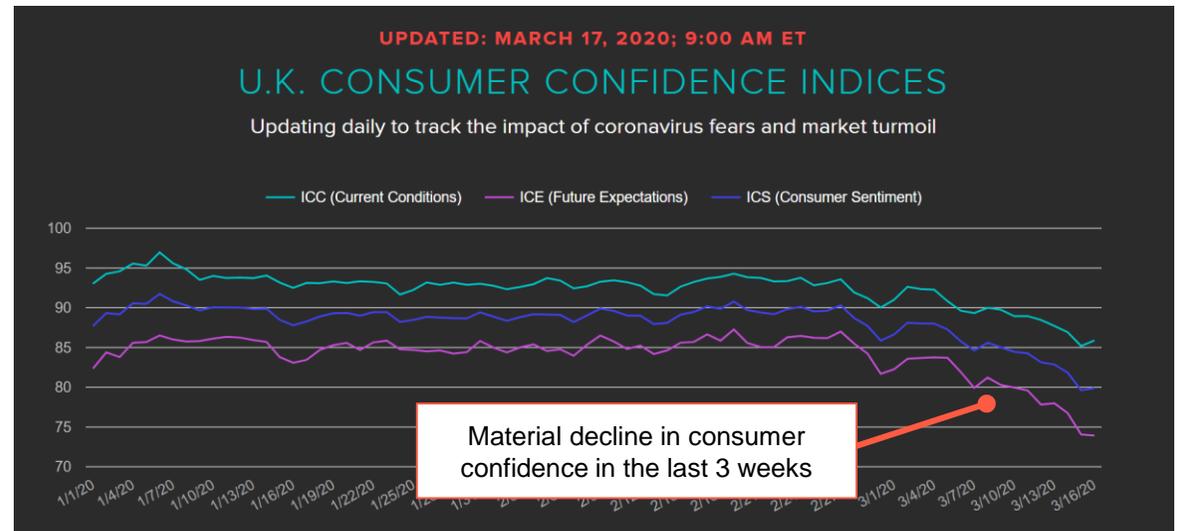


Effect on Disposable Income¹, UK 2020

% of Respondents that suggest Disposable Income has been Impacted)



UK consumer confidence has begun to decline significantly



1. Taken from a Savanta survey of 2,005 representative adults in the UK – conducted on 15/03/2020

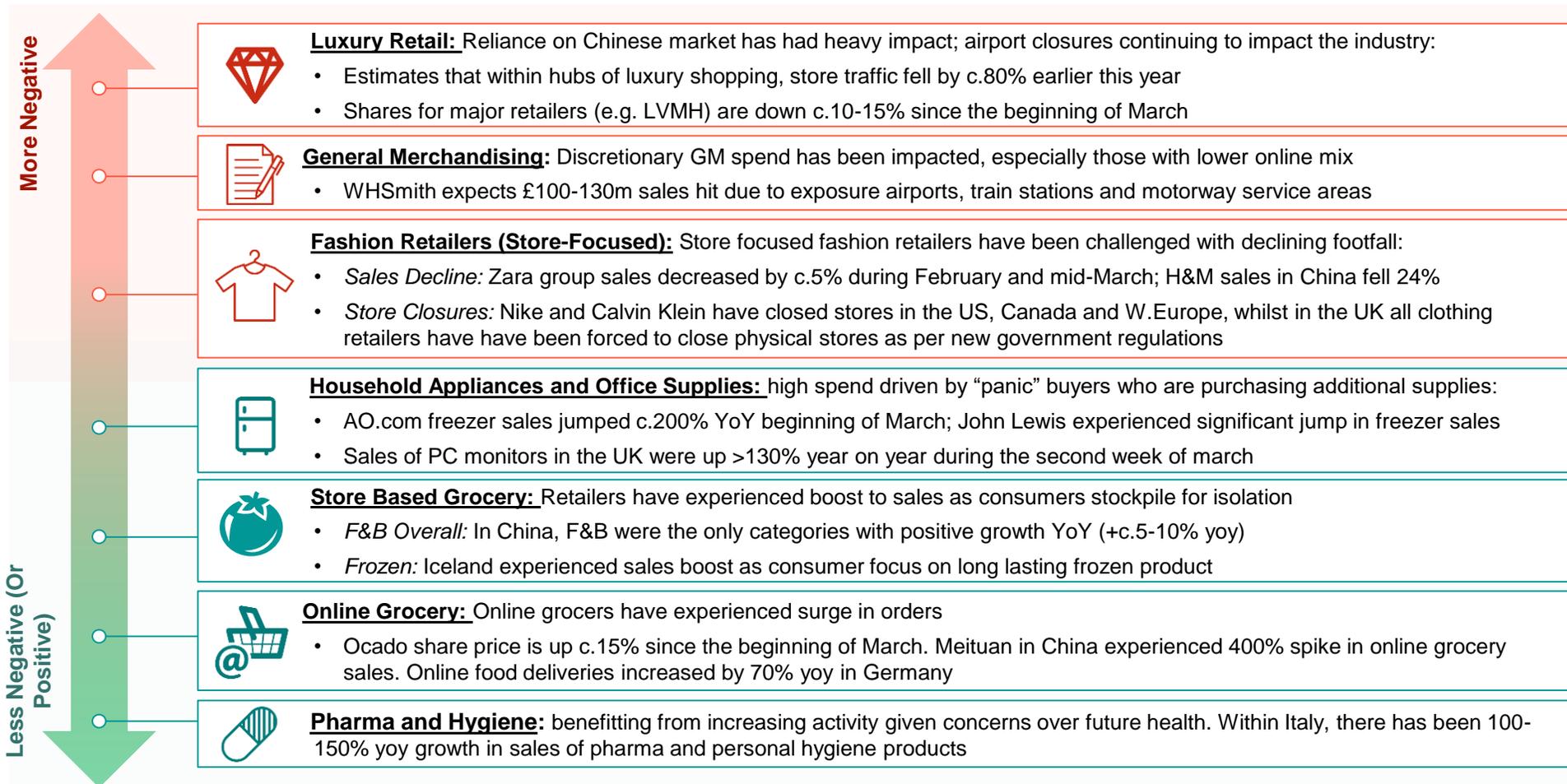
Source: Savanta, OC&C analysis



Non-discretionary spend in some retail categories has increased as customers stock-up and prepare for social distancing...

Impact on Sub-Sectors

Not Exhaustive



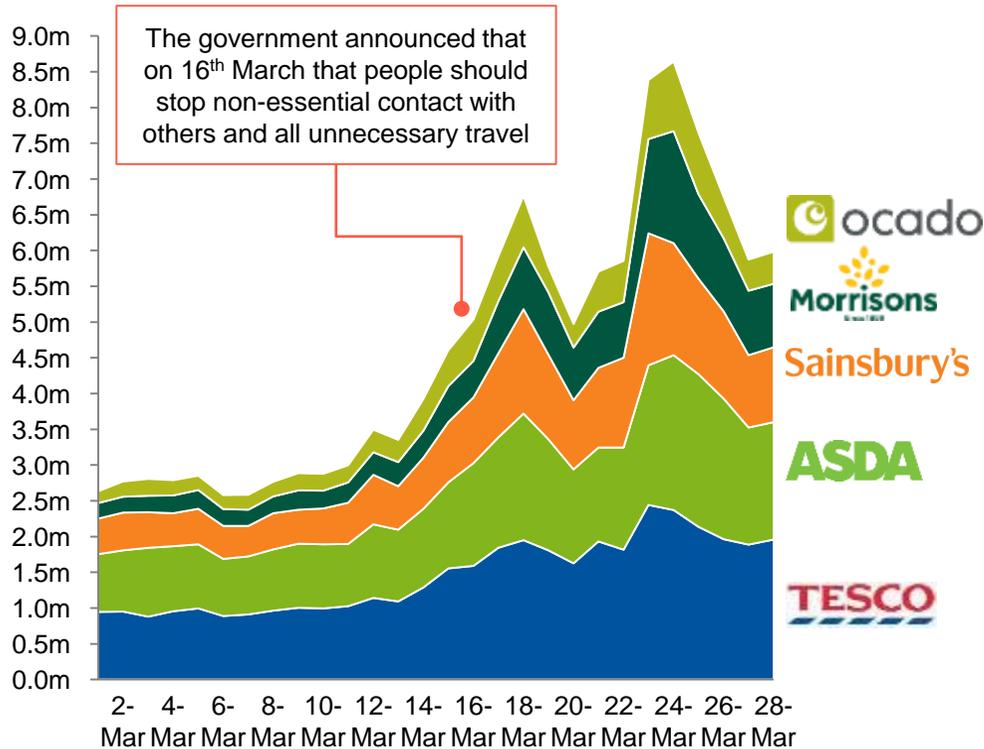
...whilst rapid ecommerce growth have been seen across all geographies

Ecommerce

Data as of March 30th 2020



Online Grocery, 22 Feb-18 Mar
Showing Top 5 Sites by Traffic Only



Grocery sales has grown **470%** vs last year since the outbreak



Online grocery sales in March so far has grown **>80%** vs the same period last year¹



Downloads of Walmart's grocery app increased **160%** vs February 2020²

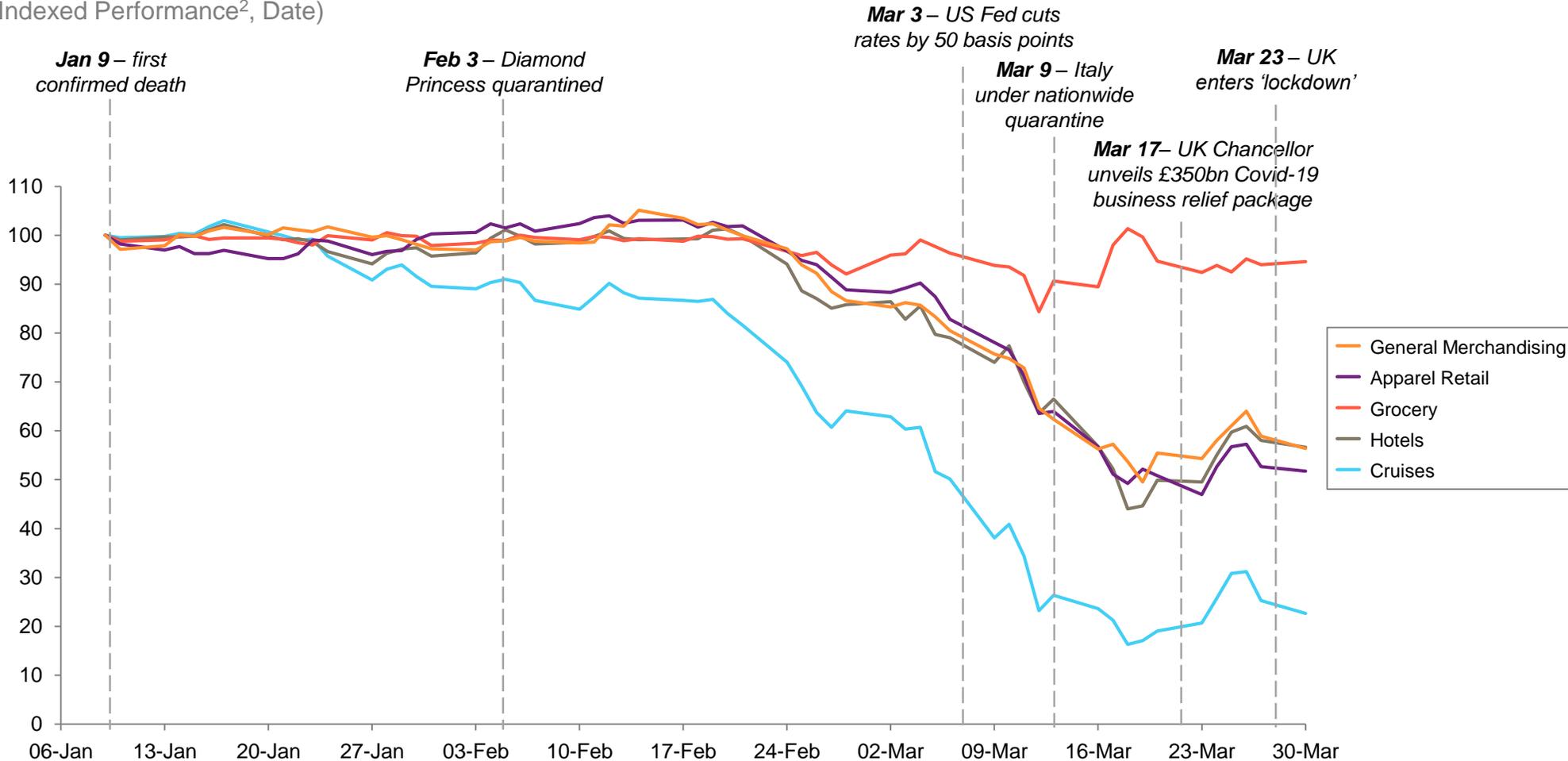
1. For period 24th February – 8th March 2020
2. February 2020 daily average vs March 15th 2020
Source: Desk Research, Group M, SimilarWeb, OC&C analysis



Valuations in retail and leisure sectors have been impacted; with the exception of Grocery, most sub-sectors have seen major decline

Retail & Leisure Business Stock Market Performance¹
(Indexed Performance², Date)

Updated: 30th March 2020



1. Categories are average composite of leading share: General Merchandising (Dunelm, WHSmith, B&M, Dixons); Apparel Retail (H&M, Next, Asos); Grocery (Tesco, Ocado, Walmart, Carrefour); Hotels (IHG, Marriot, Hilton, Wyndham Hotels, Hyatt); Cruises (Carnival, Norwegian Cruise Lines, Royal Caribbean Cruises)

2. Indexed to opening value on 09/01/2020

Source: Yahoo Finance, OC&C analysis



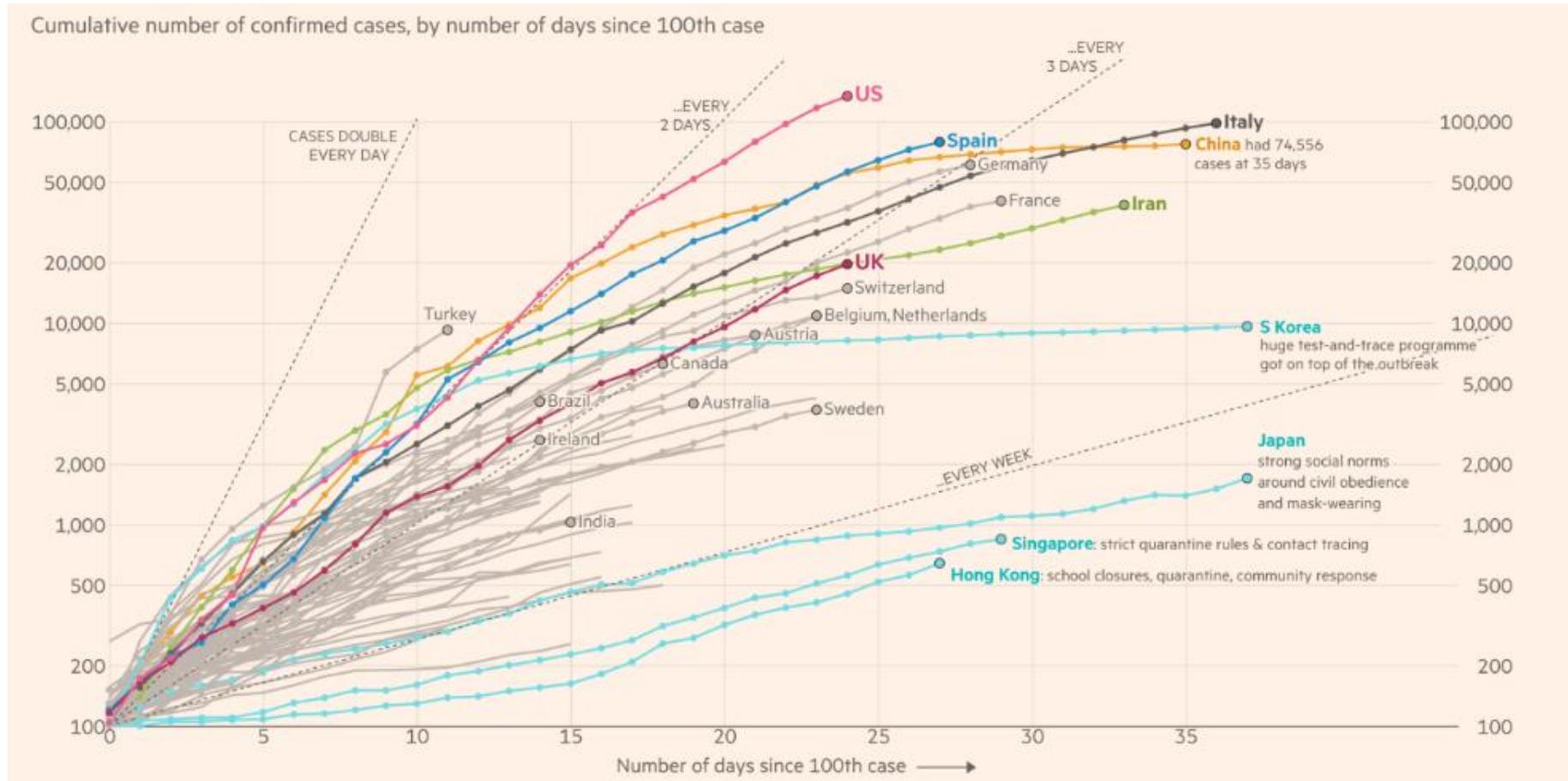


How This Could Play
Out

Western countries are on a different case growth trajectory to Eastern countries (eg China and Japan) which have successfully limited the spread

Coronavirus Cases by Country

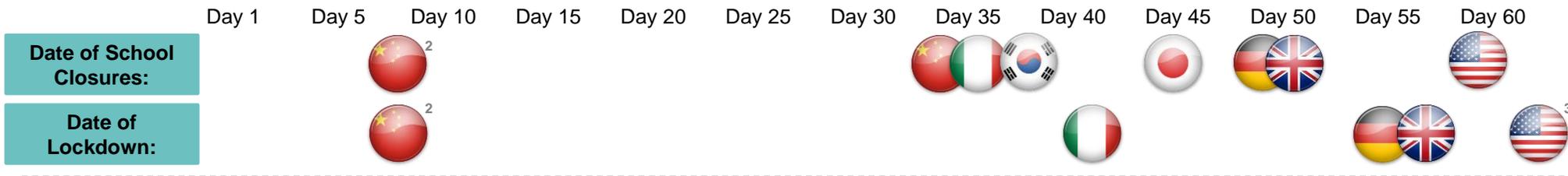
Data as of March 26th 2020



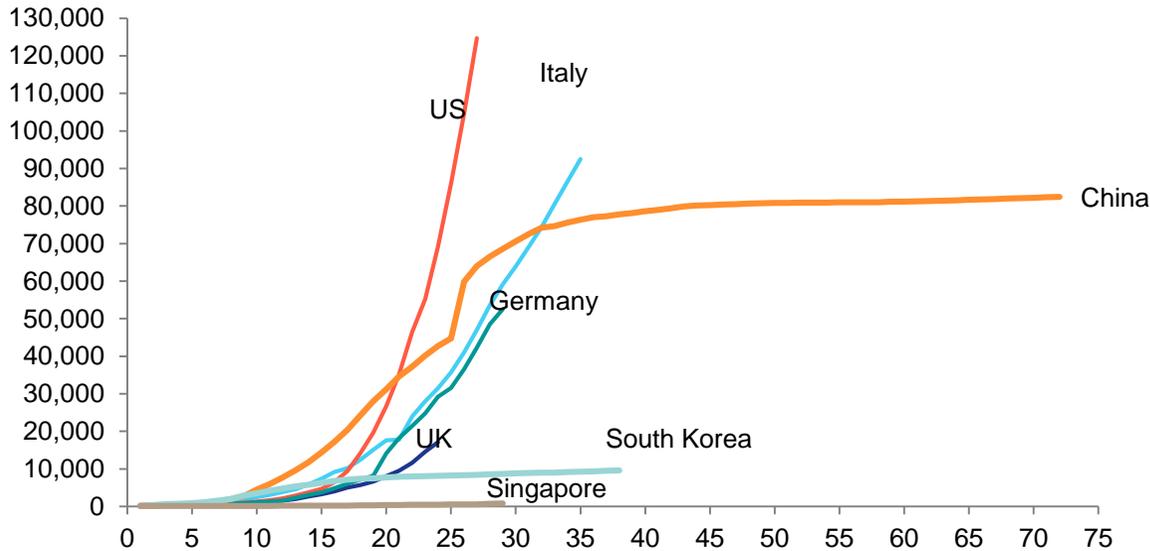
Eastern countries have tested more and deployed stricter measures earlier than typically seen in Western markets

Number of Cases and Government Lockdown from Day of Case 1¹

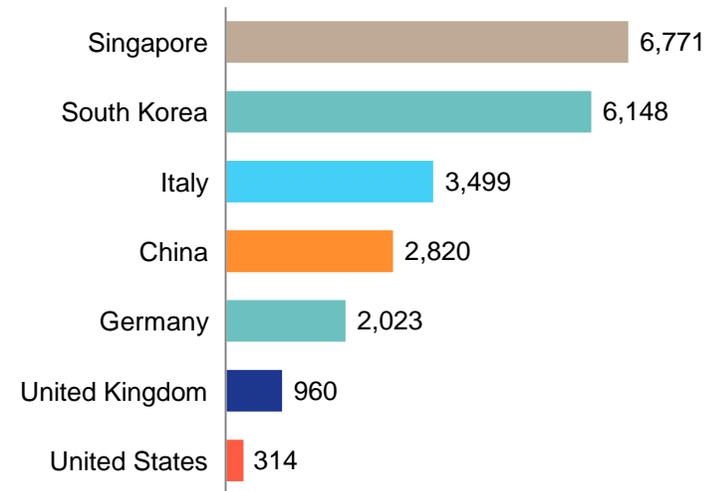
Data as of 30th March 2020



Total Number of Confirmed Cases per Country from Day of 100th Case



Total COVID-19 Tests Performed per Million People⁴



1. China 17.01.20, US 21.01.20, Germany 28.01.20, Italy 31.01.20, UK 31.01.20
 2. Date Wuhan went on lockdown, later followed by Hubei province
 3. New York City in Lockdown
 4. Data as of 20th March 2020

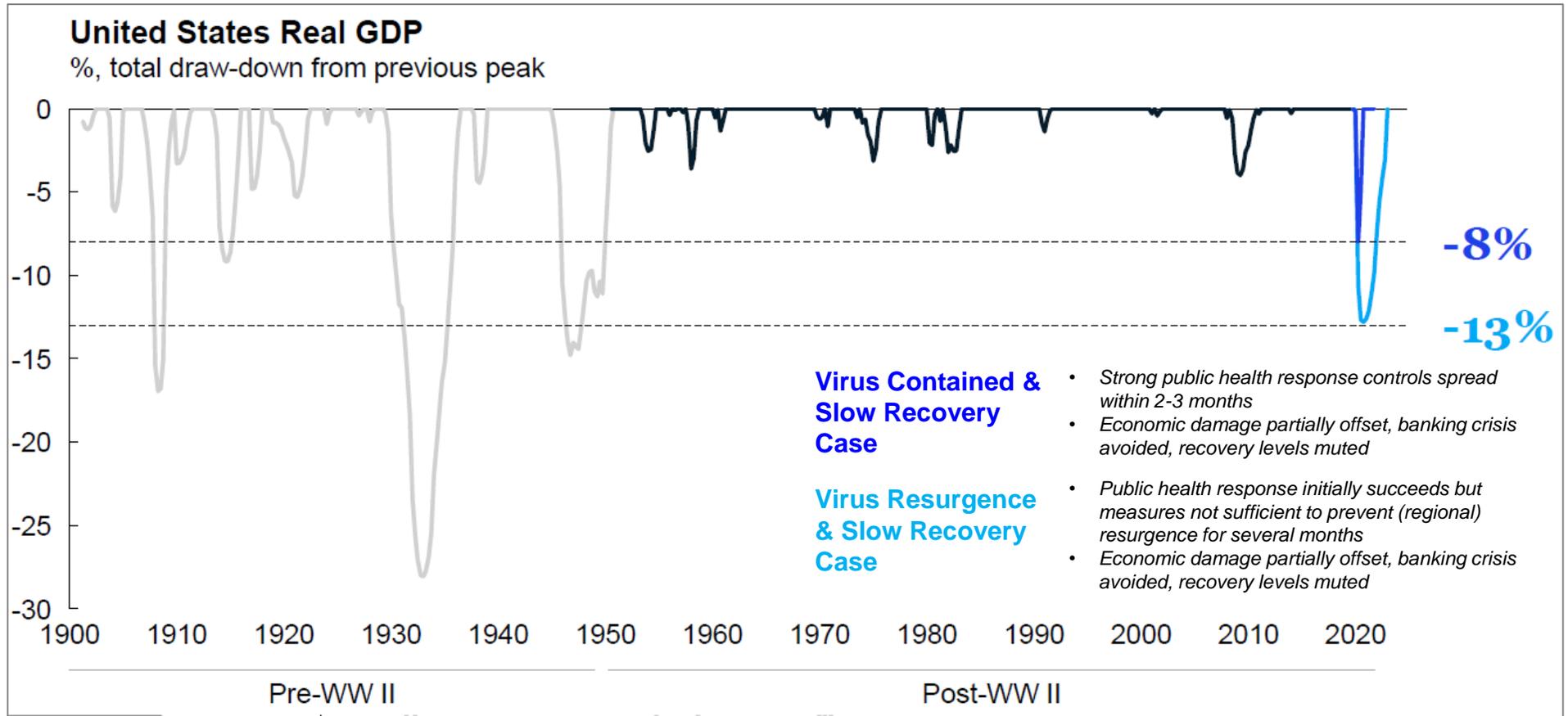
Source: European Centre for Disease Prevention & Control, Our World in Data, OC&C analysis



The scale of impact on the economic growth of Western geographies will likely be the most significant since the second world war

Scale of US GDP Growth Impact

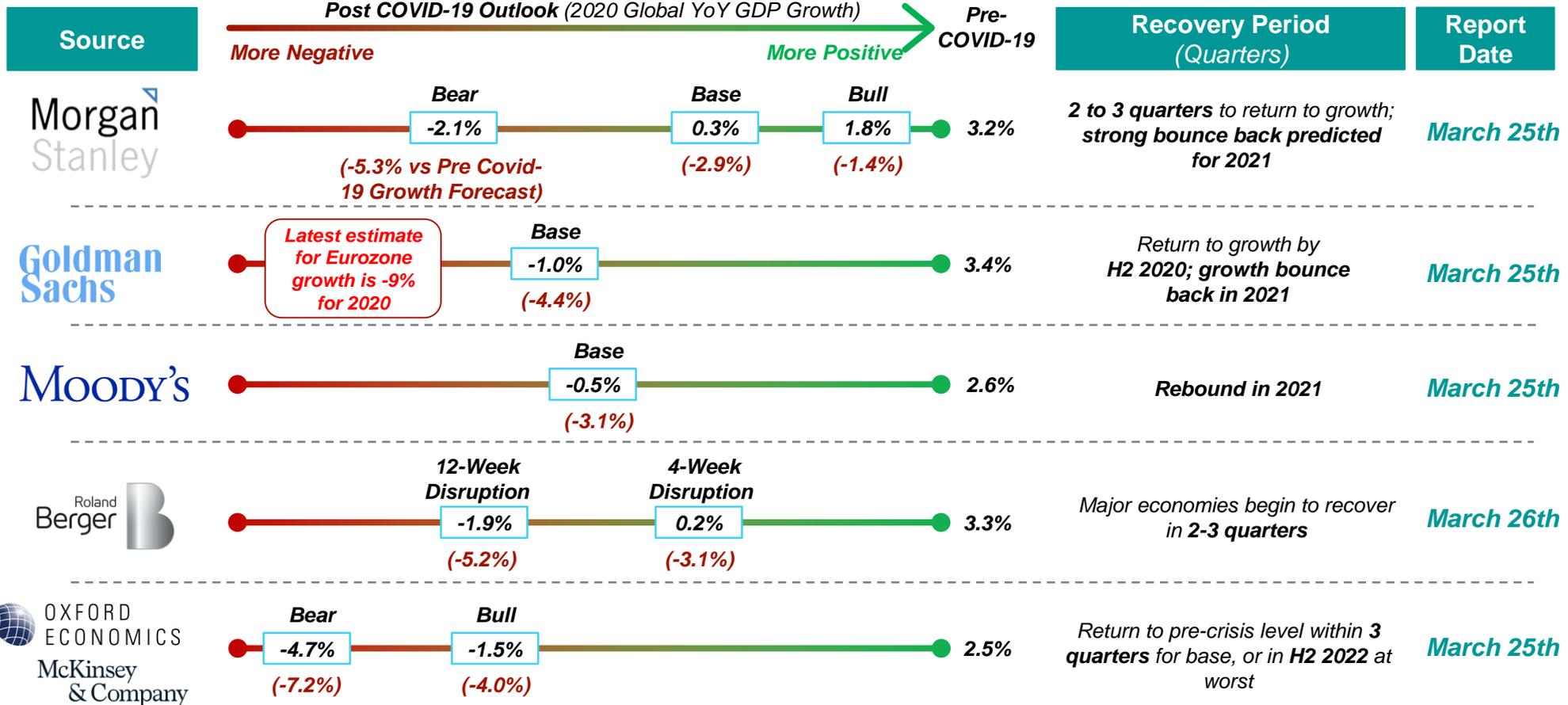
US Only
Data as of March 23rd 2020



A wide range of projected outcomes for the impact COVID-19 exist; a set of recent forecasts predict a c.2-7 ppt hit to global GDP growth in 2020

Global Economic Forecasts

Selected 3rd Party Forecasts Latest as of March 31st 2020



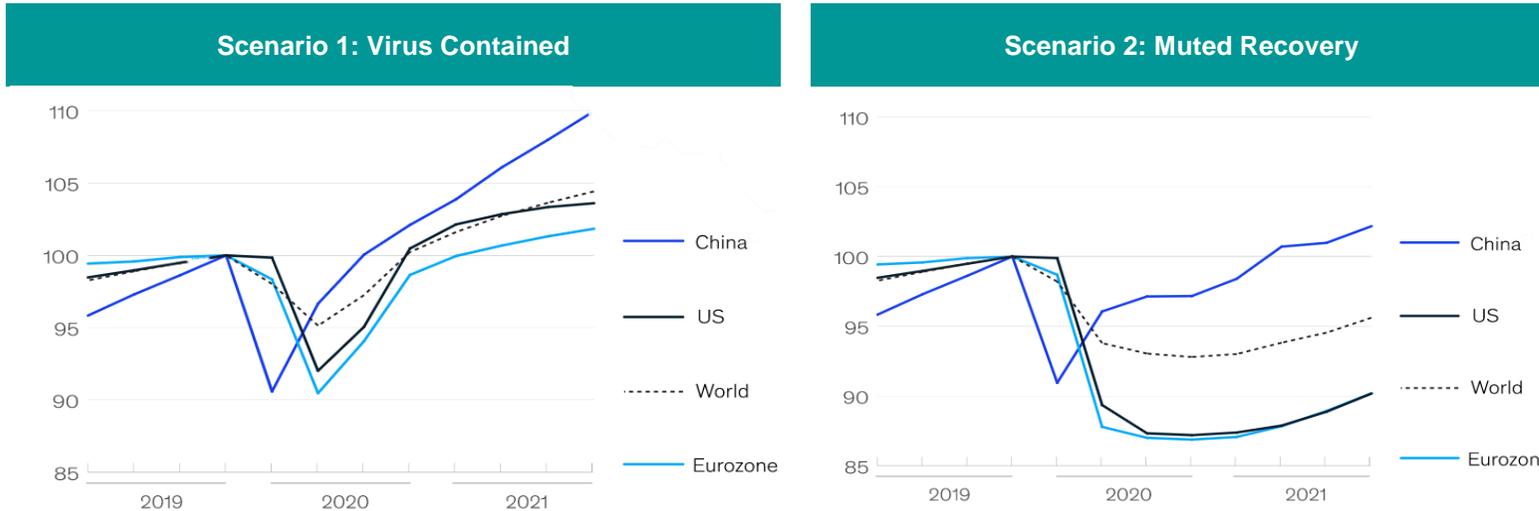
Other sources were reviewed (IMF, Deutsche Bank, Morningstar) however these reports were last updated 10+ days ago so are not considered representative



Global economic recovery will be prolonged, and the shape of recovery will differ by market and is highly dependent on short-term mitigation actions

Global GDP Growth Impact Phasing

MGI / Oxford Economics Forecasts
Latest as of March 24th 2020



“Right now we know it's not going to be a 'V'. It's going to be more in the best of cases a 'U' with a long trench in the bottom before it gets to the recovery period.” (Angel Gurría, OECD Secretary General – March 23rd)

“The idea of a V-shaped recovery, returning quickly to growth, can't be taken for granted and could prove optimistic.” (Paolo Gentiloni, EU Economic Commissioner – March 2nd)

- **The pace of economic recovery relies on two key factors**
 1. The ability to control the spread of the virus through public health intervention measures. Examples to date have shown the importance of taking firm action early on, and in testing in high volumes as possible
 2. The success of government's financial support programmes in stimulating economic activity
- **There two scenarios being discussed – in Scenario 1 the virus is more effectively contained and leads to a recovery over the next 6-9 months; in Scenario 2 less effective virus control leads to a more muted recovery**
- **The recovery profile will be different across different countries. However experts suggest the latest view is that a global economic recovery is likely to be more prolonged**



And there is a possibility (across all markets) of virus resurgence resulting in a second wave of the outbreak

While there are initial signs that a 2nd wave may arise in Asia – and a risk of similar scenarios across the Western world...

“Places in East Asia are **facing a second wave of the virus now**. ...**Hong Kong** recorded its biggest daily jump in cases since the pandemic started, though mostly **connected to infected travellers, who are returning from abroad** after being prevented from going home before.”
(Mar 20th)

“Inadequate quarantine measures meant a **second wave of infections was highly likely, even inevitable**.”

(Chinese State Media, Mar 24th)

“The aim of mitigation is to reduce the impact of an epidemic by flattening the curve. **The interventions need to remain in place for as much of the epidemic period as possible**. But introducing such interventions too early risks allowing transmission to return once they are lifted – leading to the **possibility of a second wave of infection**.”

Imperial College COVID-19 Response Team (March 16th)

“That is, of course, the risk **if you lift the measures too early** – you can get a second wave. It will be **very difficult to decide when to lift the measures**.”

Former head of virology at the Institute for Tropical Medicine in Antwerp, Belgium (March 24th)

...researchers see early detection and case isolation alongside measures of continuous social distancing as paramount to avoid a second wave

“**Sophisticated modelling of the outbreak** suggests that China would have had 67 times more cases without interventions. The **early detection and isolation of cases** thereby likely had the strongest positive impact.

...In one scenario the scientists look at, **lifting travel restrictions risks a second wave of infections unless contact rates are kept low**. ”

University of Southampton (March 11th)

“In extremis, **tough restrictions may need to remain in place until a vaccine can be made, tested and put into use—a period it sees as lasting up to two years**.”

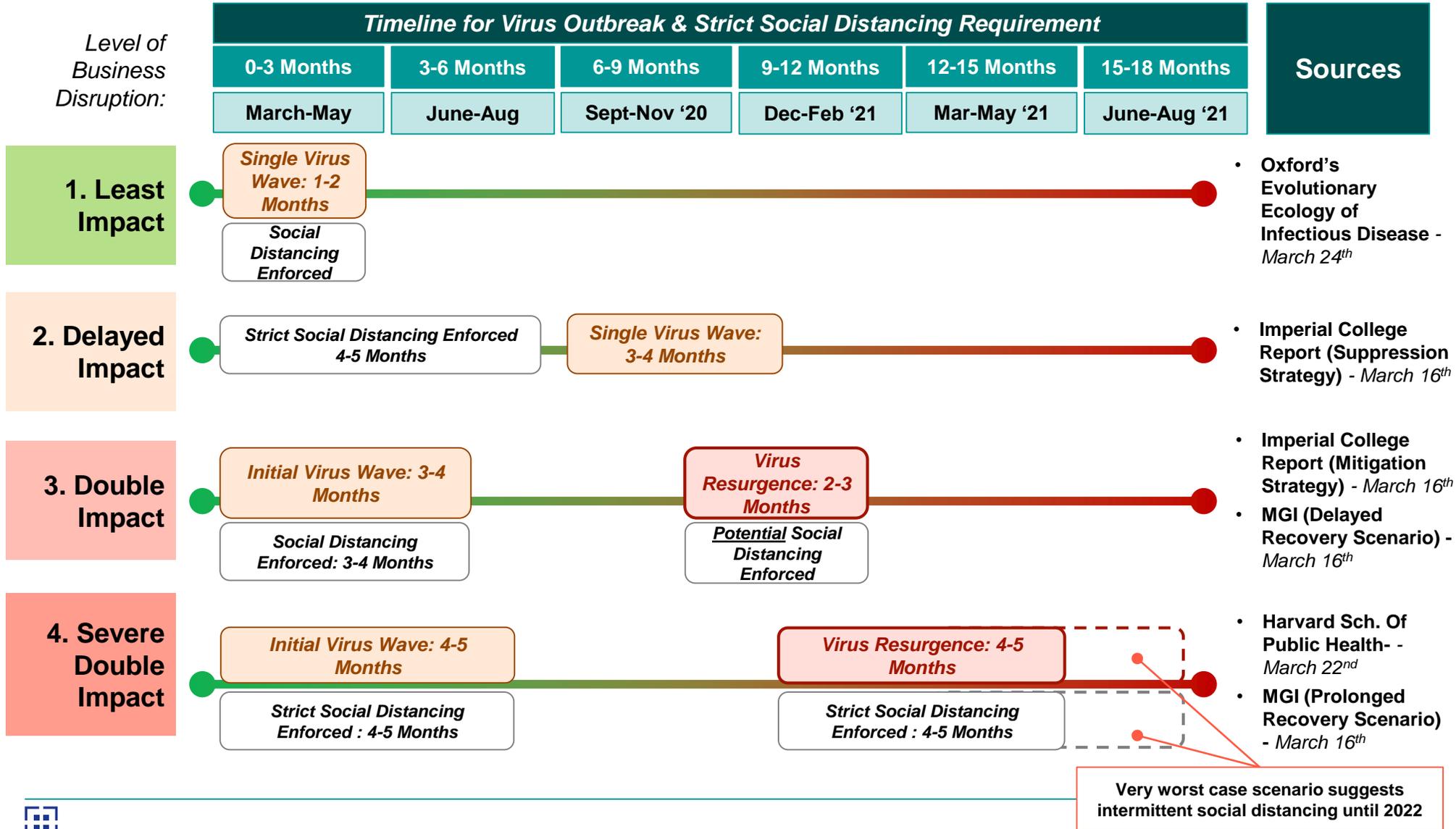
Robert Koch Institute (March 19th)

“If you simply **rely on the big shut down measures** without finding every case, then **every time you take the brakes off, it could come back in waves**. So that future frankly, may be determined by us and our response as much as the virus.”

Senior Adviser to the Director-General of the WHO (March 23th)

The Future Shape of Impact

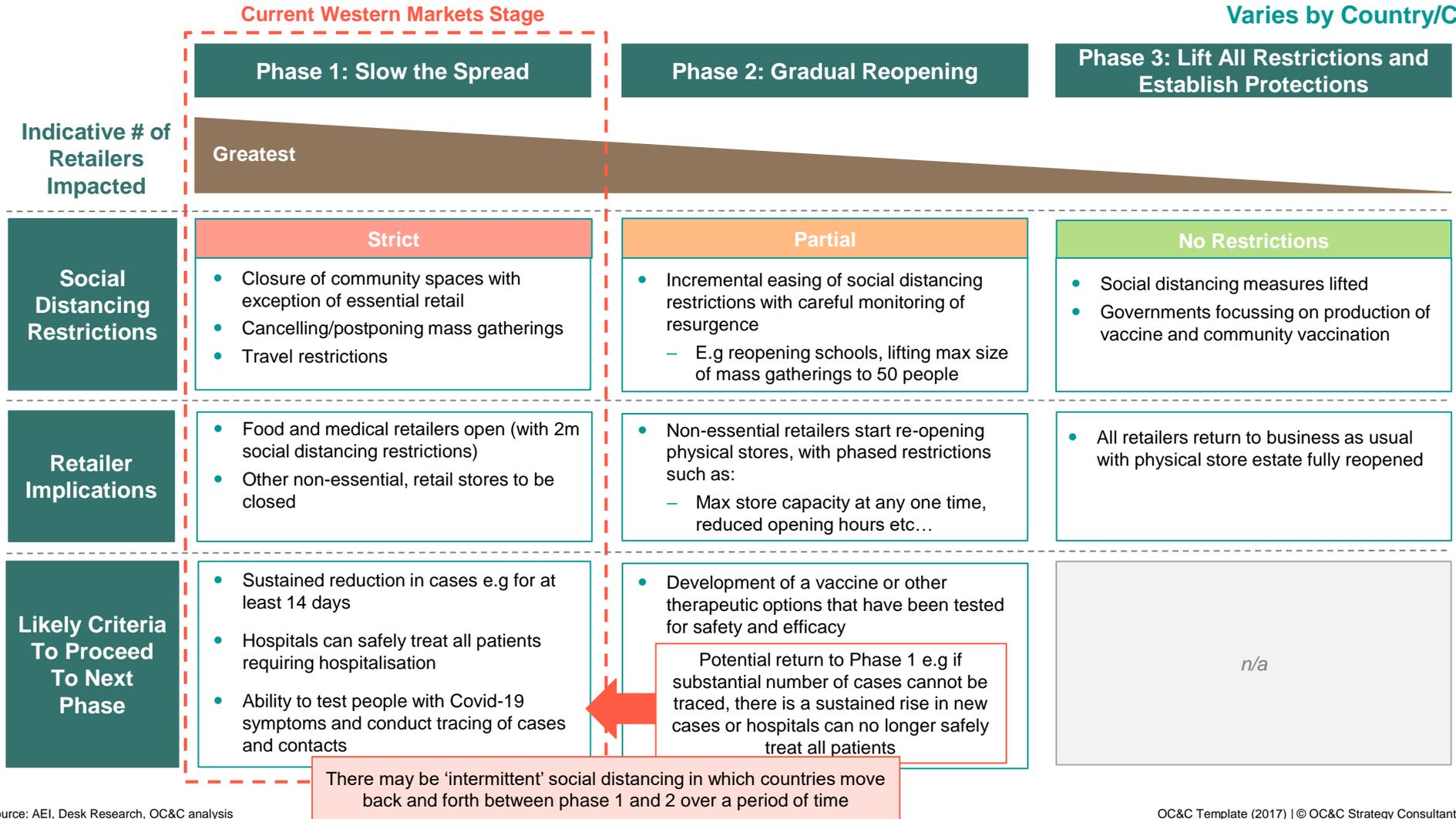
A range of forecasts exist for the expected duration of strict social distancing (and major business disruption) – we see four potential outlooks



Strict social distancing restrictions are expected to be lifted incrementally, once there has been sustained reductions in cases for more than two weeks

Roadmap for Reopening

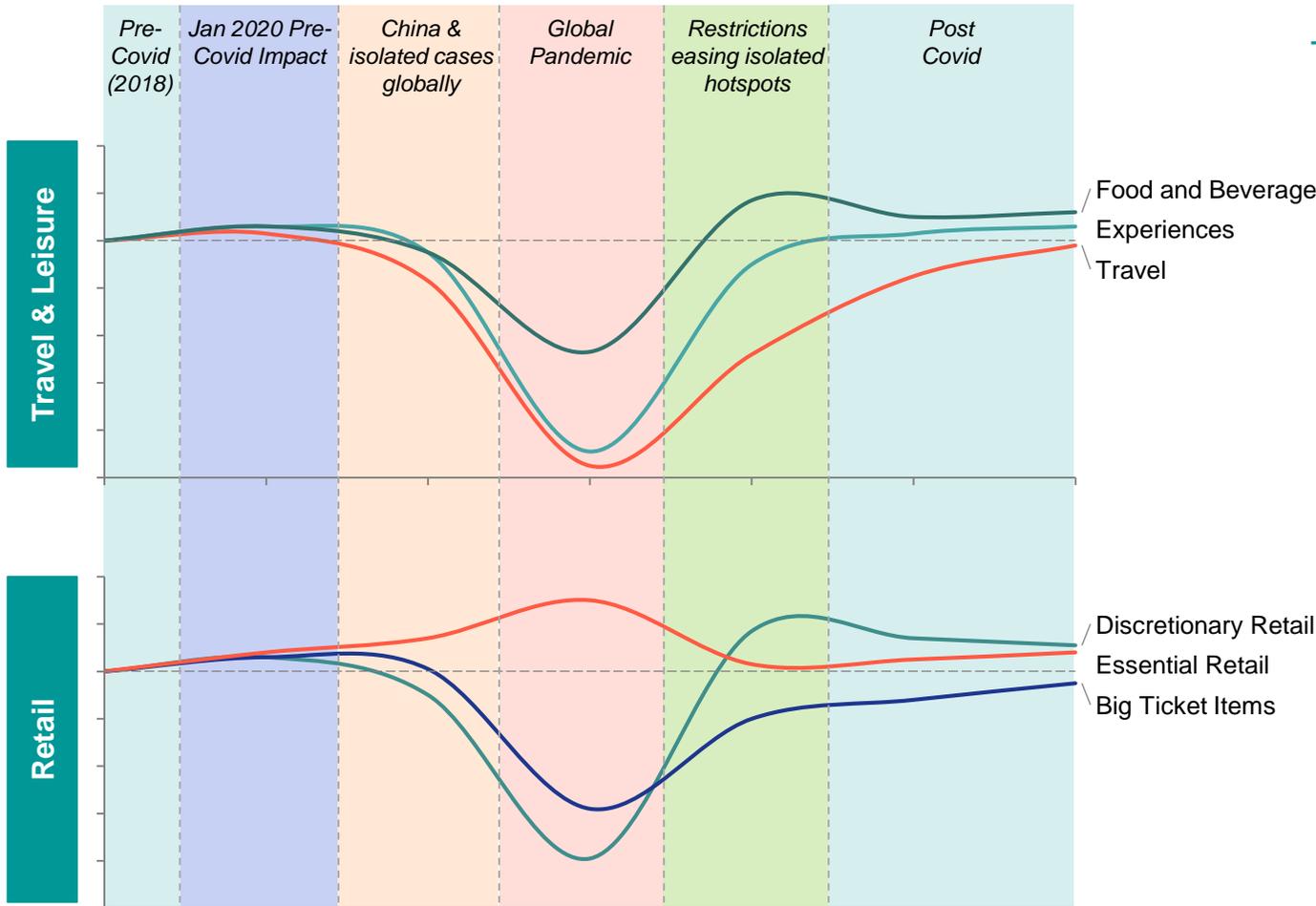
Indicative; Not Exhaustive
Varies by Country/City



Recovery paths will likely differ by sector

Conceptual

Sector Recovery Path (Market Size, Indexed to 100)



Commentary

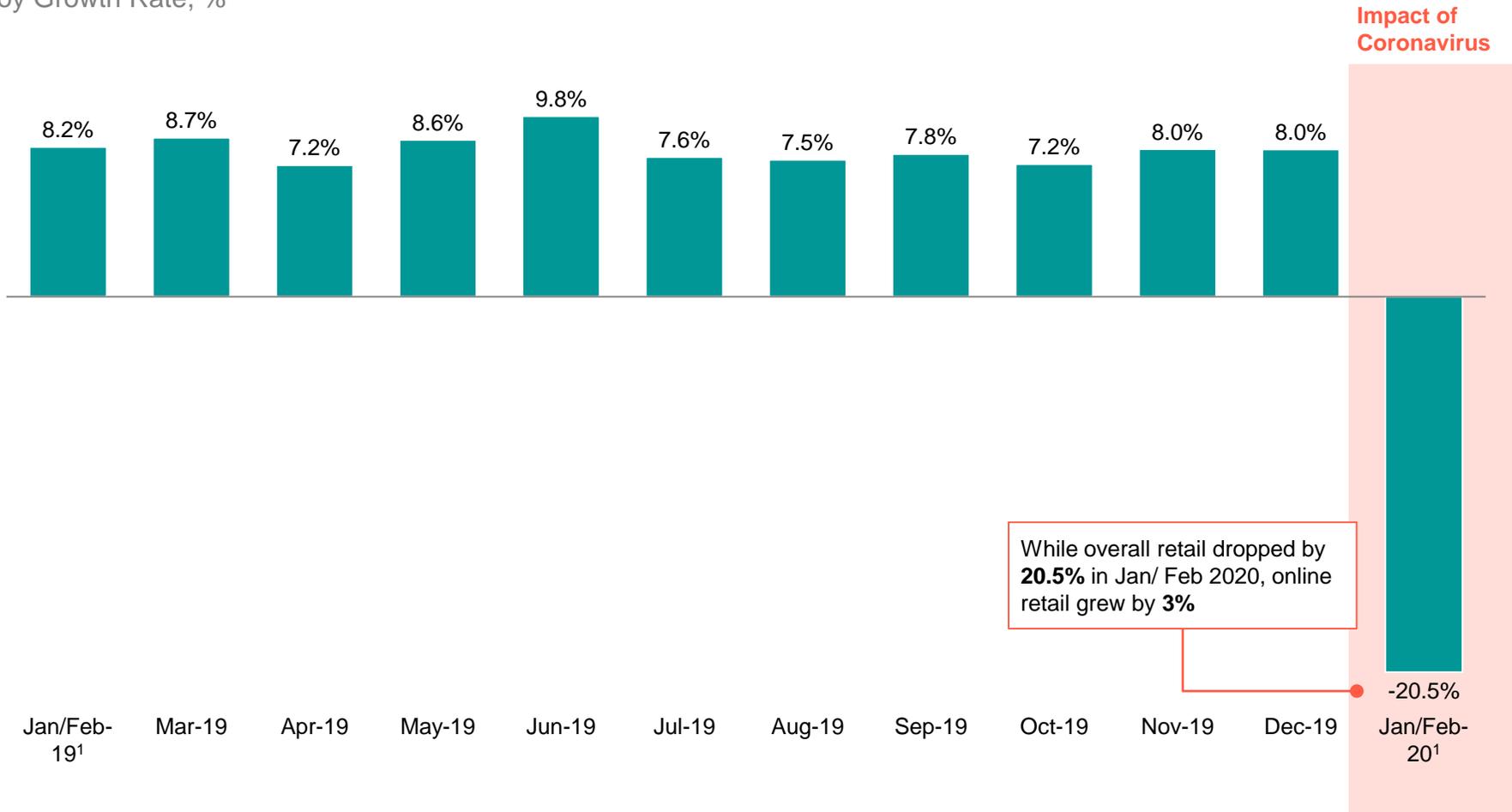
- Harder hit travel subsegments (ie Business travel, cruises) will experience a slow return to pre-Covid levels
- Food and Beverage should experience a boost in spend as populations seek to spend in bars and restaurants
- Experiences will have less of an immediate boost but longer term growth post covid
- Essential Retail led by grocery are experiencing a growth spike as out of home meals (40%) are replaced by in home
- Discretionary retail categories should see a significant bounce back as consumers rush to purchase post lockdowns
- Lower disposable incomes post covid will hit the longer term growth outlook for big ticket items





In China, retail spend has been affected dramatically by Covid-19, with a 20%+ YOY drop in Jan-Feb 2020

Total Retail Sales Growth of Consumer Goods in China
Yoy Growth Rate, %



1. Retail sales of January and February is combined when NBSC publishing the data, in order to eliminate the effect of time of Spring Festival and to increase data comparability.
Source: National Bureau of Statistics of China; OC&C analysis



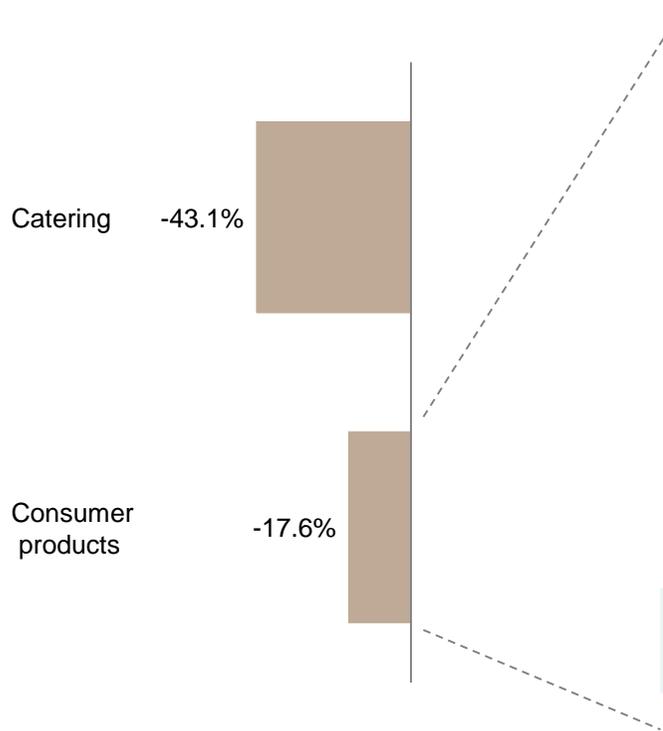


The retail impact has been seen across sub-sectors in China; only Food & Beverage categories saw spend growth

Impact of Coronavirus by Category

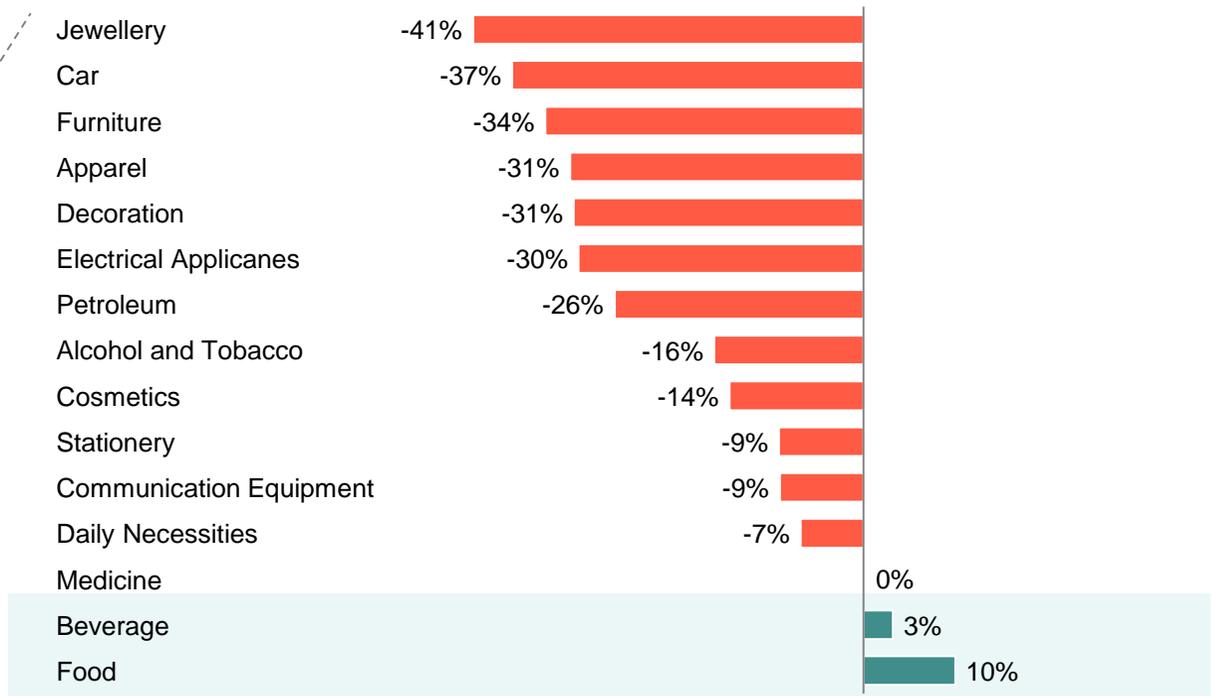
Catering industry suffered more than retail...

Total Retail Sales (Nominal) of Consumer Goods in China by Consumption Type
YoY Growth Rate, %



... and within retail, durable consumer goods suffered the most

Total Retail Sales Growth of Consumer Goods in China
YoY Growth Rate, %





In Italy, spend on Pharma and Personal Care has also been positively impacted

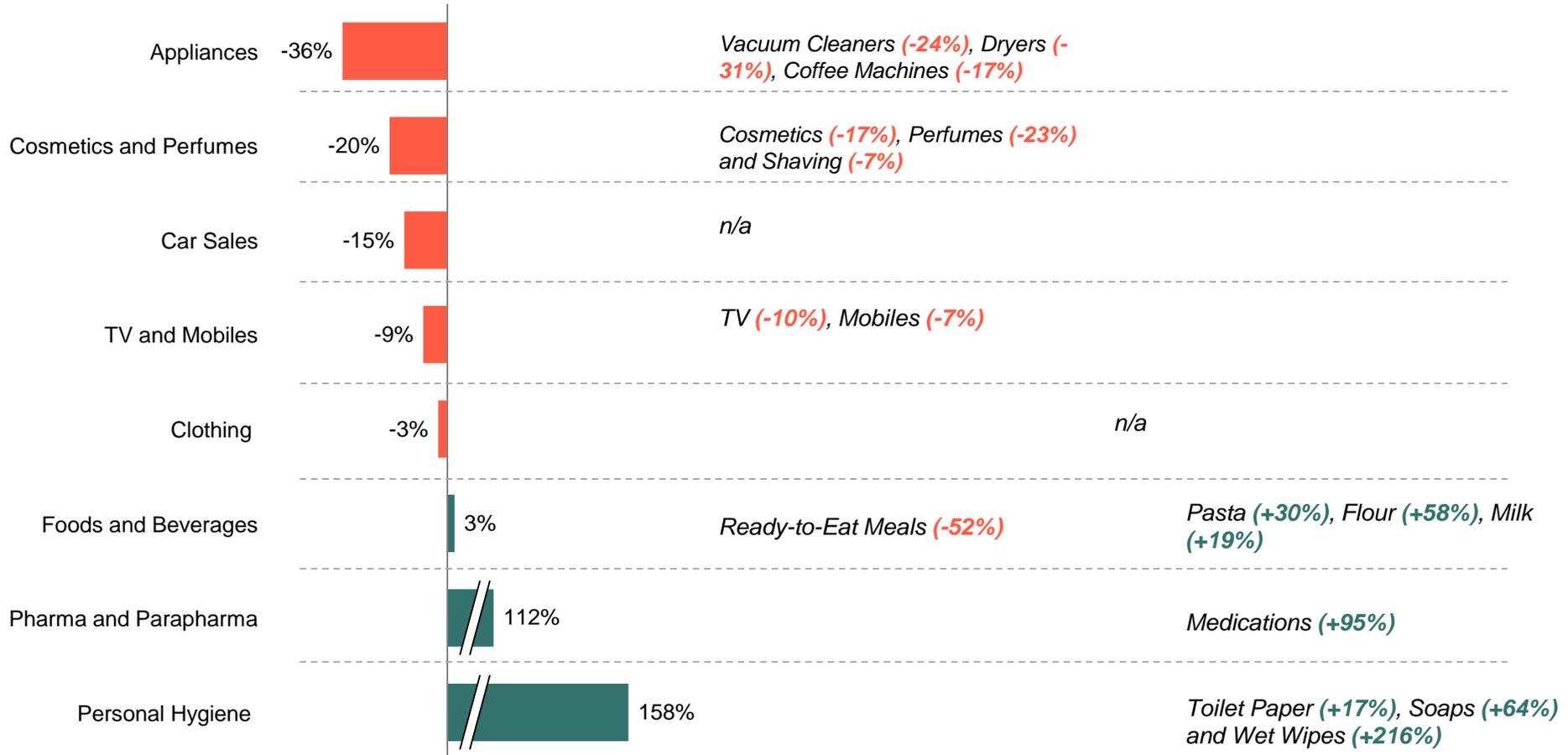
Impact of Coronavirus by Category

YoY Growth (%)¹

Product Examples

Negative Impact

Positive Impact



1. With the exception of car sales, which is forecast new car sales in 2020
Source: GroupM, OC&C analysis

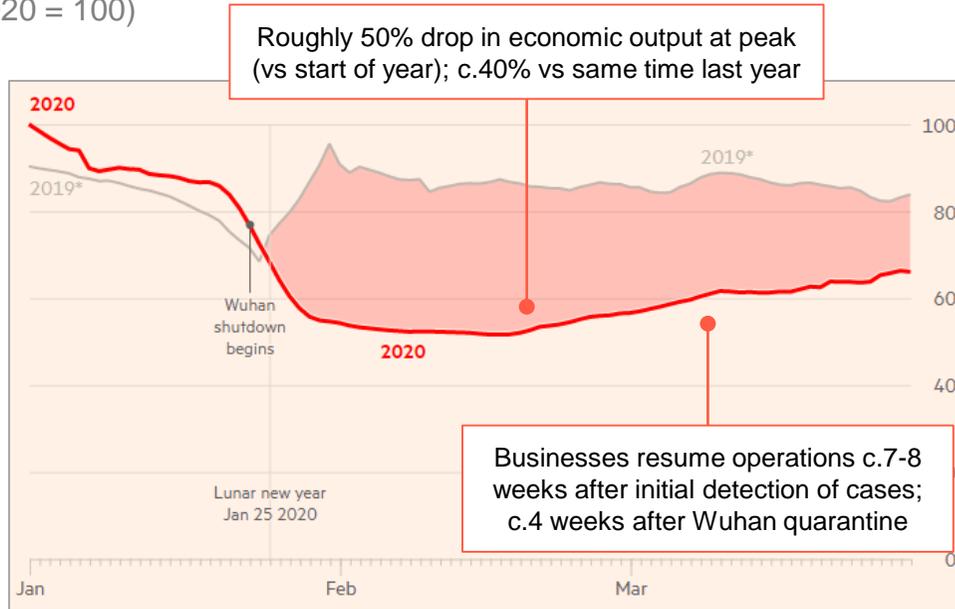




There are clear signs that daily life is returning to “normal” in China...

China Economic Activity Index

(Jan 1 2020 = 100)



Data as of March 29th 2020

Travel ban lifted and orders given to ‘fully restore’ production and resume normal life

Port calls return to previous levels signifying recovery of export business

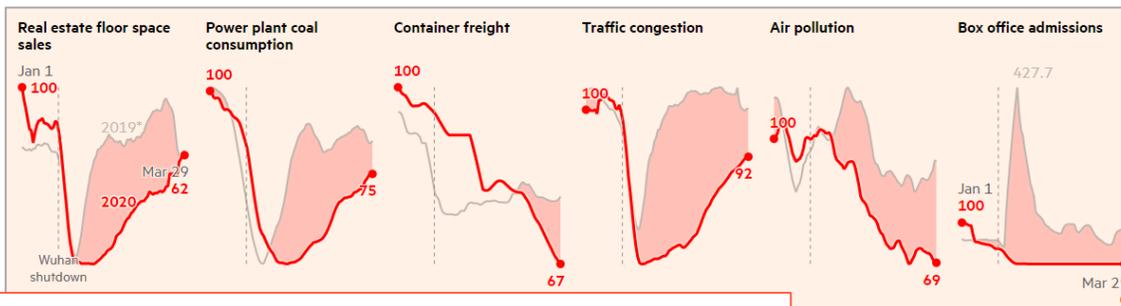
80% of shopping malls and supermarkets have reopened in major Chinese cities



Starbucks has re-opened 90% of its stores across mainland China



Within luxury retail, stores are starting to reopen. Hermès reopened 90% of stores across China



A number of key measures of consumption have returned to growth (eg, coal consumption, traffic), but others are slower to turnaround



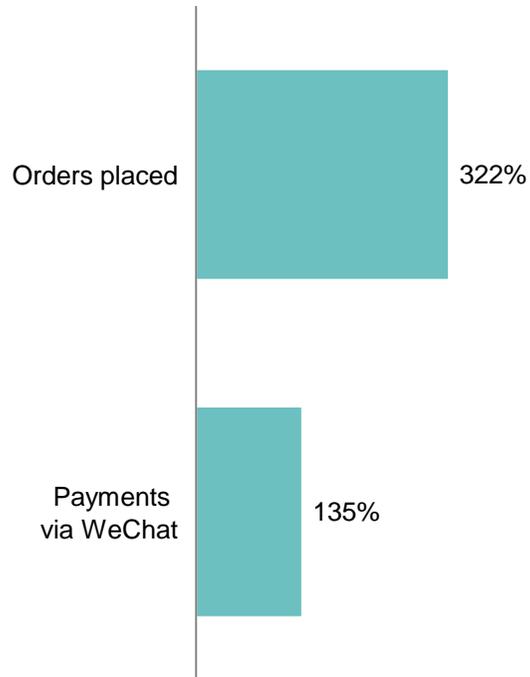


Within this, some industries are recovering faster (eg foodservice, grocery, transport)

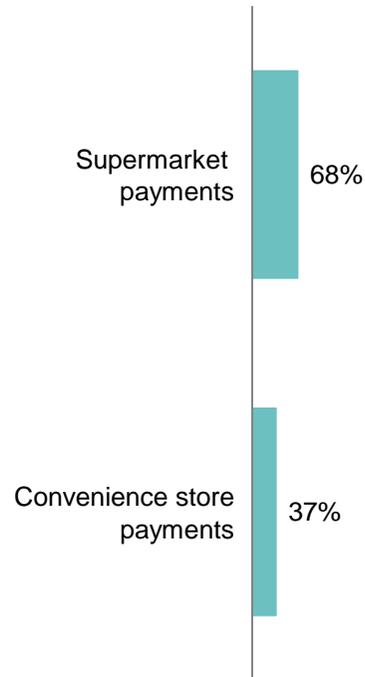
China Economic Activity by Industry

Data as of March 19th 2020

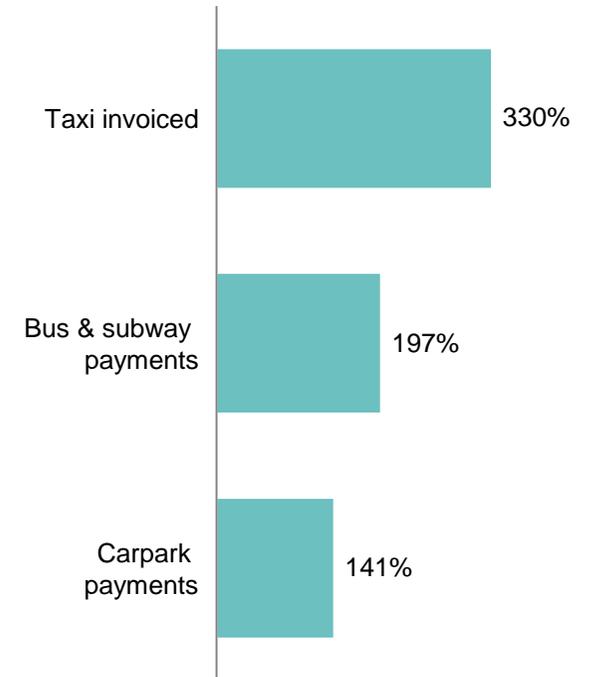
Foodservice MoM Growth¹



Retail MoM Growth¹



Transport MoM Growth¹



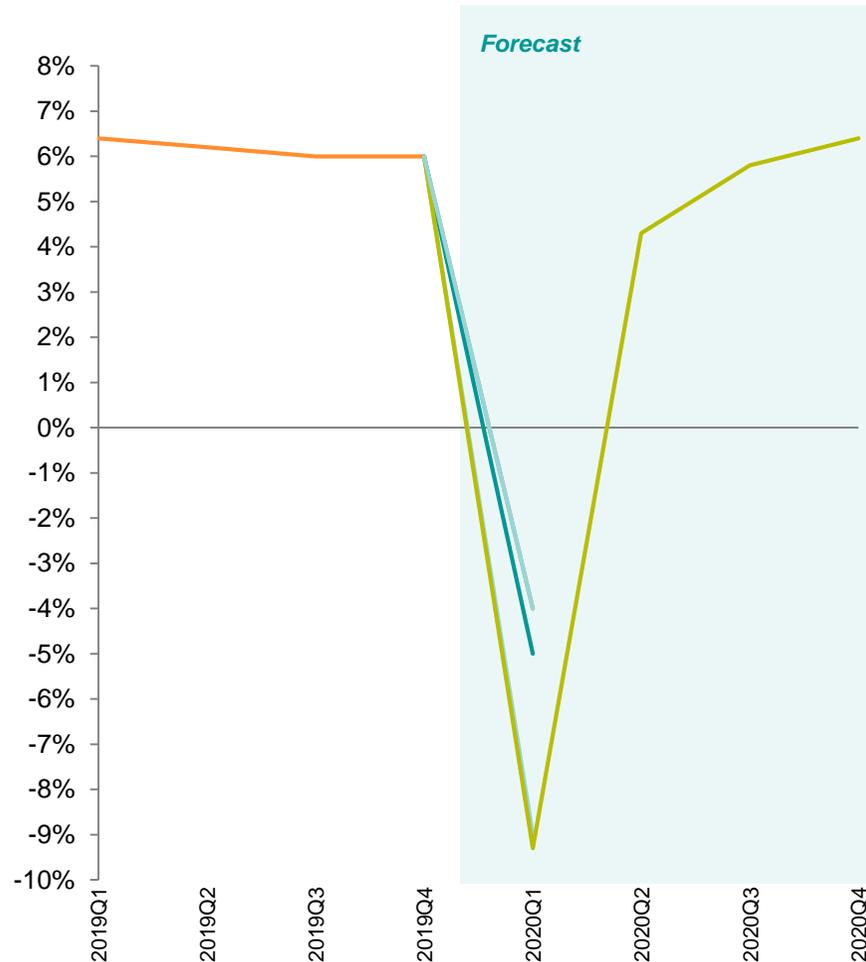
1. Week of March 2-10 compared with week of Feb 2-10
Source: WeChat, OC&C analysis





The latest forecasts suggest the China economy is expected to recover to historic GDP growth levels by late 2020 / early 2021

China Historical and Forecasted GDP YoY Growth



Selected 3rd Party Forecasts Latest as of March 31st 2020

	Latest 2020 Full Year Forecast	Δppt From Pre-COVID19 Forecast	Recovery Period	Report Date
 CICC 中金公司	2.6%	-3.5ppt	Full recovery by Q4 2020	Mar 23
J.P.Morgan	1.1%	-4.8ppt	Start to recover in Q2 2020, full recovery duration tbc	Mar 23
 THE WORLD BANK	2.3%	-5.8ppt	Dependent on global situation	Mar 31
 OXFORD ECONOMICS	0.5%	-5.5ppt	Begin to rebound in Q2 but will be dragged by other countries	Mar 23
 Goldman Sachs	3.0%	-2.5ppt	Dependent on global situation	Mar 25





**Opportunities to
Emerge Stronger**

Resilience

This will test your resilience – it will be critical to act with pace and agility to stabilise your business, maximise continuity and preserve cash



Cash conservation remains a critical near-term priority for a number of businesses

Near Term Cash Conservation

 DUFRY

*“Dufry, the world’s largest operator of duty-free shops in airports, said it had implemented a **plan to “to secure cash flow generation through renegotiations or rents with brands, drive sales and safeguard profitability”**”*

 KINGFISHER

*“B&Q owner Kingfisher is preparing to **negotiate its rent payment system** with landlords as it **tries to save cash** amid the coronavirus crisis.”*

 VAPIANO®
PASTA | PIZZA | BAR

*““Due to the drastic decline in net sales and revenues, **Vapiano is now in a state of insolvency**, specifically a **cash flow insolvency**,” the restaurant chain said in a regulatory statement.”*

 BURBERRY

*“Burberry are implementing mitigating actions to contain costs and protect their financial position, including **renegotiating rents, restricting travel and reducing discretionary spending**.”*

 INDITEX

*“Inditex SA, owner of the Zara apparel brand, is considering **temporarily laying off as many as 25,000 employees** of its stores in Spain in mid-April **if the country’s state of emergency extends beyond April 15th**.”*

 極度乾燥(しなさい)
Superdry®

*“Superdry is taking sensible measures to preserve cash including further **cost actions** (including negotiations with landlords regarding store rental relief), **postponement of capex plans**, and potential **changes to the timing and structure of the future season stock buy**.”*

Resilience

Over the coming weeks, you will need to prepare for a wide range of scenarios and tone up your “resilience” muscle to respond; flexibility and agility will be critical

Increase Flexibility to Deal With Demand Volatility

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- 2** **Consider the need for radical interim adjustments to the business model** in light of highly volatile trading windows and social distancing requirements; consider options to deploy labour more flexibly
- 3** **Actively review forecasting and manage supply** to ensure you are focussing on customer needs (which are disrupted) and minimising complexity and risk
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- 5** **Invest to rapidly acquire (or retain) customers;** invest to maximise the lifetime value of new customers, rapidly and aggressively plan the 'reignition' strategy for dormant or lapsed customers
- 6** **Quickly experiment** with new models to stimulate demand during more constrained trading, e.g. digital models, social selling, partnerships
- 7** **Adjust pricing, promotions and service** to stimulate or bring forward demand (e.g. promotions, value price points, credit / vouchering, return and service policies); adjust pricing to reflect new price elasticity
- 8** **Use colleague bandwidth** during down-times to focus on brand building and customer loyalty initiatives

A scenario planning exercise will be essential to explore the different ways in which Covid-19 could play-out and better facilitate strategic decisions now

Scenario Planning Exercise

What is Scenario Planning?

- Scenario planning is a strategic planning method that **allows a business to develop flexible plans aimed at optimising outcomes in a highly uncertain external context**
- It is a technique that was invented by the military, and is now widely used in business
- The process is about **developing and exploring plausible, internally-consistent alternative futures** and considering different business responses under each scenario
- The process helps businesses to take strategic decisions on:
 - **“No regret” moves** that result in a positive outcomes regardless of scenario
 - **Key priorities and worthwhile bets** that should be made now based on the balance of likely outcomes
 - **Actions that should be taken going forward** as particular indicators (economic, regulatory, health etc) materialise

Five Overarching Questions to Address

1

What are the **different alternative outlooks** for the key supply and demand factors that impact business performance? Including potentially disruptive trends.

2

What are the **three / four / five different competing scenarios** that could play out therefore? And what are the implications of each?

3

What are the **potential options for the business**, either to defend against these scenarios or take advantage of them?

4

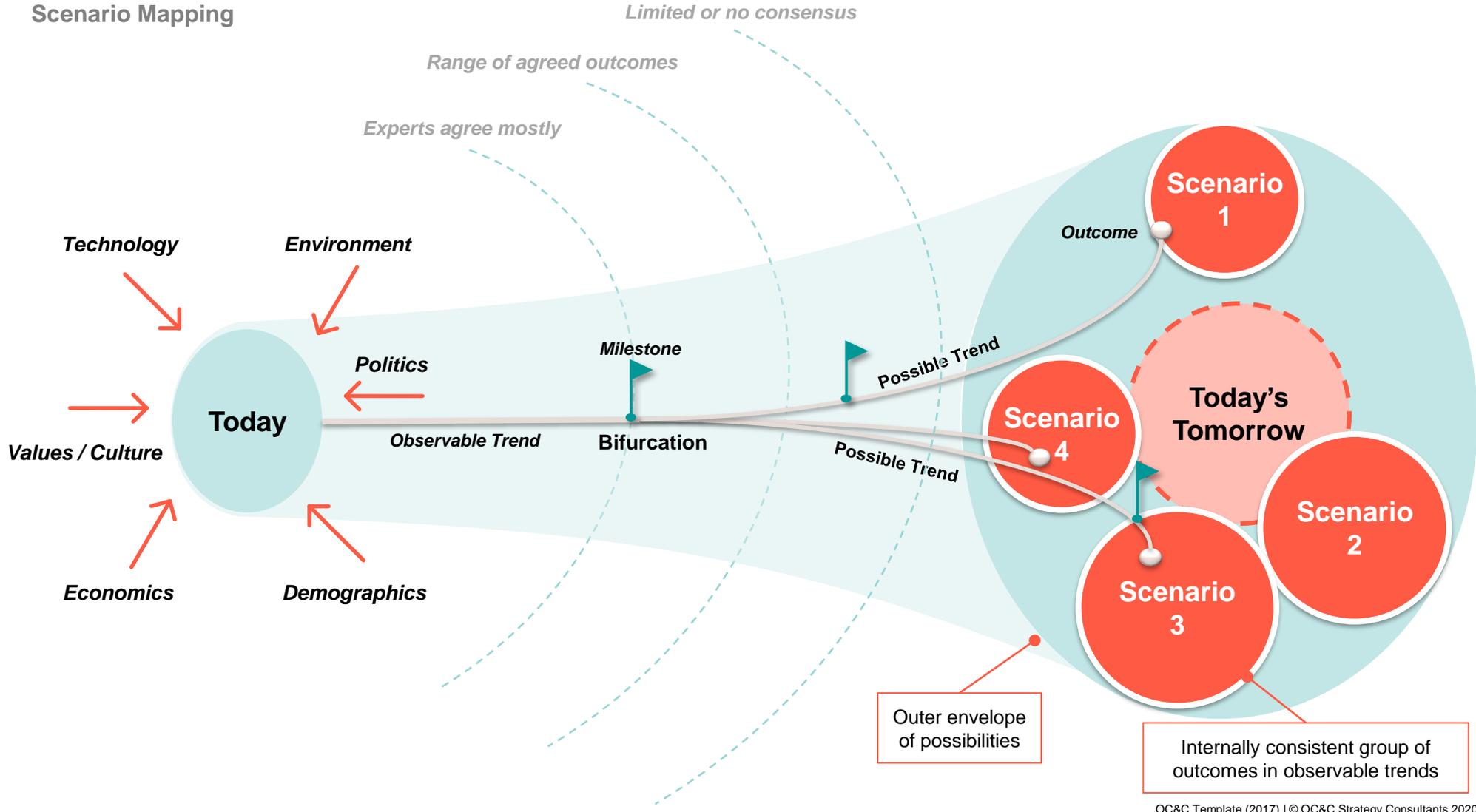
What is the **strategic plan** that should be implemented going forward as a base case? What are the key priorities and no regret moves?

5

What are the **axes of flexibility** in the plan? What are the indicators of different scenarios playing out, and what are the actions to be taken as different indicators manifest?

We typically work from a factbase of the most relevant external factors to identify and debate a set of scenarios and consider business responses

Scenario Mapping



Retailers have focused on near-term operational measures to right size their cost base

Examples of Business Response – Operational Changes

Operations	Optimising Staff Utilisation	<ul style="list-style-type: none"> • Whilst a number of retailers are laying off staff, there are other examples of staff “sharing” model where staff either redeployed with their existing organisation... <ul style="list-style-type: none"> • John Lewis & Waitrose moving department store staff to grocery • Inman & Fairwhale shifting under-utilised manpower from offline stores to support surge in online business • ...or are shared with other overworked sectors <ul style="list-style-type: none"> • Dingdongmaicai and Alibaba’s FreshHema creating opportunities for restaurant workers • McDonald’s in Germany redeploying workers temporarily to Aldi stores 	
	Supply Chain Adjustments	<ul style="list-style-type: none"> • Retailers are revisiting terms with suppliers (e.g Morrisons are adjusting payment terms to pay small suppliers immediately) • The US Food Industry Association (FMI) will create a “matching program” to connect foodservice distributors with excess capacity to retailers /wholesalers • Amazon expands its workforce as it struggles to meet unprecedented demand as customers try to avoid physical stores and stock up online • MissFresh increased delivery staff and farmworkers to meet the surge in online grocery order (309% from Jan 20 to Feb 8) under lockdown 	
	Ensuring Social Distancing	<ul style="list-style-type: none"> • Retailers in China who have opened post lockdown are ensuring operations are run while maintaining social distancing; regular cleaning (e.g. Zara), rules to require staff wearing mask at work (e.g. Uniqlo), temperature check at stores (e.g. Heilan Home) 	



Examples: Operational Responses (1/2)

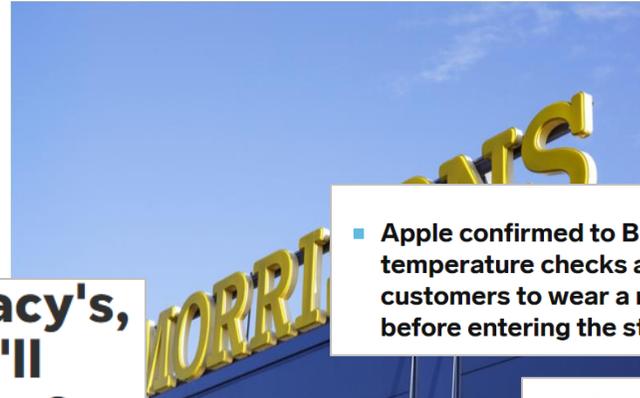
Coronavirus: Selfridges closes UK stores; Harrods reduces opening hours

By Elias Jahshan - March 18, 2020



Morrisons to immediately pay small suppliers amid coronavirus pandemic

By Elias Jahshan - March 13, 2020



Kroger, Publix and other grocery stores are changing hours to clean and cope with shopping frenzies



By Shannon Liao, CNN Business
Updated 5:06 PM ET, Sun March 15, 2020



Coronavirus closings: Macy's, Apple, Sephora say they'll reopen soon. But will they?

Charisse Jones USA TODAY

Published 8:42 a.m. ET Mar. 20, 2020 | Updated 3:19 p.m. ET Mar. 21, 2020

- Apple confirmed to Business Insider that it's conducting temperature checks at its stores in Beijing, and is advising customers to wear a mask and prepare for a temperature check before entering the store.

Foodservice distributors entering retail supply chain



Coronavirus: Amazon to hire 100,000 staff as pandemic causes surge in online shopping demand

Technology firm sales 'unprecedented' for this time of year as consumers avoid shops and stock up online



Examples: Operational Responses (2/2)

Aldi, McDonald's Make Staff-Sharing Deal in Germany

First-of-its-kind partnership will immediately redeploy interested McDonald's workers at Aldi stores



Over 2000 John Lewis staff are already working in Waitrose shops to assist with the unprecedented demand for grocery and other essential goods



Restaurants, reeling, turn to takeouts, e-sales, deliveries

2020-03-23 10:37:18 Xinhua Editor : Gu Liping ECNS App Download



Special: Battle Against Novel Coronavirus



Tech giant Alibaba's Freshhema, a fresh food retailer that offers delivery service, came up with the idea of "sharing employees" with restaurant chains to solve the dual problems of the shortage of deliverymen and surplus of restaurant staff.

As of Feb 8, over 1,600 restaurant workers had started their new, short-term jobs with Freshhema in 14 Chinese cities.

Stores cutting hours or closing because of coronavirus: Walmart, Apple, Nike, Albertsons, Trader Joe's, more

Kelly Tyko | USA TODAY
Published 7:09 PM EDT Mar 17, 2020

YOU'RE HIRED Aldi and Asda to hire 14,000 staff to help with coronavirus demand

Isobel Frodsham | Helen Knapman
20 Mar 2020, 14:59 | Updated: 20 Mar 2020, 19:19

Retailers have also made adjustments to their proposition; some have shifted focus to digital channels whilst others collaborated with new partners

Examples of Business Response – Proposition Changes

Proposition	Accelerating Digital in your Current Offer	<ul style="list-style-type: none"> • Retailers such as Sainsbury's are ensuring their logistics networks are fit for purpose in expectation of increased online activity • Some are enhancing their ecommerce capabilities in light of closed stores (e.g. Ikea) • Other retailers are offering customer assurance and incentivising online participation by dropping or reducing (e.g. Dunelm) delivery charges 	
	Creating New Ways to Reach Customers	<ul style="list-style-type: none"> • Adidas organised an online product launch with celebrities live streaming on Taobao Live for the Asian market • Fitness retailers & clubs are developing digital-led proposition (e.g Barry's, Lululemon; fashion retailer Isabella Oliver is offering digital eStylist services) • Brewdog is rolling out a "drive-through" style click and collect offer • Some others are also looking for ways to drive sales through unconventional channels, including incentivising staff to sell through their personal networks and live streaming sites (Balabala via Kuaishou) 	
	Adjustments to Customer Proposition	<ul style="list-style-type: none"> • Ocado expanded delivery slots, starting at 5.30am to 12pm • Morrisons have rolled out next day deliveries for pre-prepared food parcels • Leon are transforming stores into mini supermarkets to offering customers food via a new ecommerce platform • Meicai B2B platform connecting farmers and restaurants adjusted its model to supply groceries to end consumers • Hotpot chain Haidilao developed new products, i.e., cooked dishes (ready with 3-5min of heating) to sell online 	
	Exploring New Collaborations & Ecosystems	<ul style="list-style-type: none"> • Retailers are increasingly collaborating within their own business, sector and between sectors to support one another through the crisis • M&S have partnered with Deliveroo to add delivery capacity for groceries • Budweiser, Rémy Martin, Carlsberg & Pernod Ricard are partnering with JD.com to create an online clubbing experience • Joules has developed an online marketplace (Friends of Joules) 	

Examples: Proposition Changes (1/2)

Baukjen & Isabella Oliver (Izz... + Follow
3,277 followers
16h • 🌐

Come shopping with us! Our eStylist appointments are now available for groups of up to three friends, so you can go shopping together and still ...see more

eSTYLIST
You may be on your own but you don't have to be lonely. Come chat online, face to face, with an eStylist appointment

Digital styling appointments

FRIENDS of Joules
YOUR ONLINE MARKETPLACE FOR A CONTEMPORARY COUNTRY LIFESTYLE

1000's OF OFFERS
ON SELECTED FRIENDS OF JOULES*

[SHOP NOW >](#)

Joules has created online marketplace (Friends of Joules)

Adidas online product launch with celebrities on Taobao Live

海底捞开饭了方便菜肴
无论在哪儿都要好好吃饭

Haidilao hotpot chain developed precooked dishes

Industry trade groups work together to fill gaps, create economic stability as COVID-19 spreads

23-Mar-2020 By Elizabeth Crawford

An ad-hoc partnership between FMI-Food Industry Association, the International Foodservice Distributors Association, United Produce Association and National Fisheries Institute aims to help overwhelmed grocery retailers keep shelves stocked, stores clean and employees safe in the coming weeks

Examples: Proposition Changes (2/2)

IKEA CONVERTS STORES TO ECOMMERCE FULFILMENT CENTRES

Ikea is converting its stores into ecommerce fulfilment centres. Services including drive-through click and collect and contactless deliveries are operating as the homewares retailer puts stores that are now closed to work to support online sales.



Restaurants plan to be mini-supermarkets in bid to fix food shortages and catering lay-offs

JIM ARMITAGE | 1 day ago | 0 comments



Leon food to go operating as mini supermarkets



Budweiser, Rémy Martin, Carlsberg & Pernod Ricard partner with JD.com for online clubbing experience

By Charlotte McEleny - 17 March 2020 03:50am



Booths supermarket launches free next-day delivery for elderly and vulnerable isolated due to coronavirus



Balabala physical store staff set up online stores on Kuaishou live streaming platform



Takeaway group Deliveroo steps in to deliver M&S groceries

Morrisons launches next-day delivery for food and essentials

Bravery

Unprecedented times call for bold measures; use the crisis to take decisions that in more normal times could have been impossible



Thinking about the future cannot be deferred; those who will emerge as winners are planning for a 'new norm' and making bold decisions now

- The Covid-19 crisis is having monumental short-term impacts on the Retail and Leisure environment and survival in the face of extreme government restrictions is top of the agenda at this time
- However, the impacts of this crisis will be sustained. Many of the changes to consumer behaviour that we are seeing in this moment represent a rapid acceleration of existing trends (e.g. a shift to digital) and will undoubtedly be sustained beyond the existing crisis. And new behaviours are being forged as we speak.
- In this context, there is a point-in-time opportunity to react to these major external changes and make brave decisions around how to orient to win. It's a good time, if you are strong enough, to move on opportunities that are being overlooked or ignored by weakened competitors:
 - Opportunities to accelerate or test ideas that you knew were necessary but are now very real
 - Opportunities to step-change the operating model, embracing disruption to design a more sustainable business
 - Opportunities to think beyond the boundaries of your existing business and develop new propositions aligned to growth vectors
 - Opportunities to acquire where valuations are weakened
 - And more...



Covid-19 is likely to have some sustained impacts on consumer behaviour and rapidly accelerate existing trends

Expected Covid-19 Impact on Consumer Behaviours and Retail / Leisure Supply

Not Exhaustive

Demand



Reduced consumption and / or further shifts to value propositions given increased pressure on consumer expenditure and consumer confidence



Changes to the age distribution of the UK population, and reductions in the strength of the grey pound as pensions and savings are impacted



Rapid acceleration in the shift to digital across both retail and leisure (at-home fitness, online food delivery etc.)



Accelerated shifts to remote working, and reductions in domestic and international business travel for certain reasons



Change in consumer media consumption with acceleration in uptake of on demand streaming services



Accelerated consciousness of health, of sustainability and of community



Shift to cashless and digital payments driven by short-term hygiene concerns



Shift back to employees vs self-employed, as workers seek personal protection

Supply



Significant number of distressed retailers / brands, with share gain and acquisition opportunities rife



Increased pressure on the economics of physical space, with accelerated closure of space inevitable



Innovation expected with new models likely to emerge as agile businesses (existing and new) respond to consumer needs

We are already seeing evidence of these longer term shifts happening across impacted markets

Covid-19 is already impacting consumer behaviour across the globe...

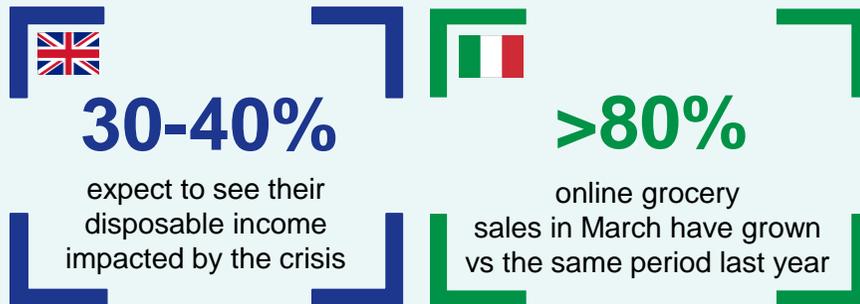
UK to increase contactless limit from £30 to £45, what does this mean for the future cashless society.

by Mark Walker · March 24, 2020

Grocery delivery apps see record downloads amid coronavirus outbreak

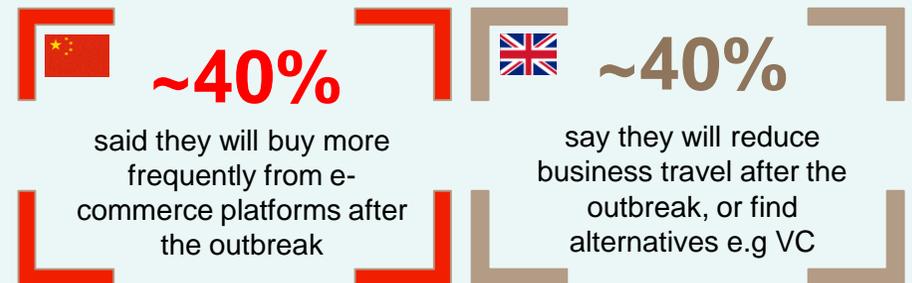
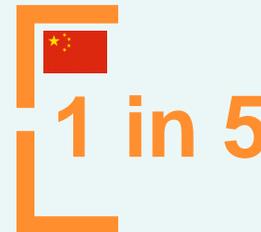
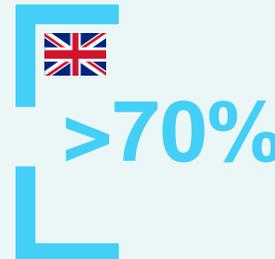
Sarah Perez @sarahintampa / 4:14 pm GMT · March 16, 2020

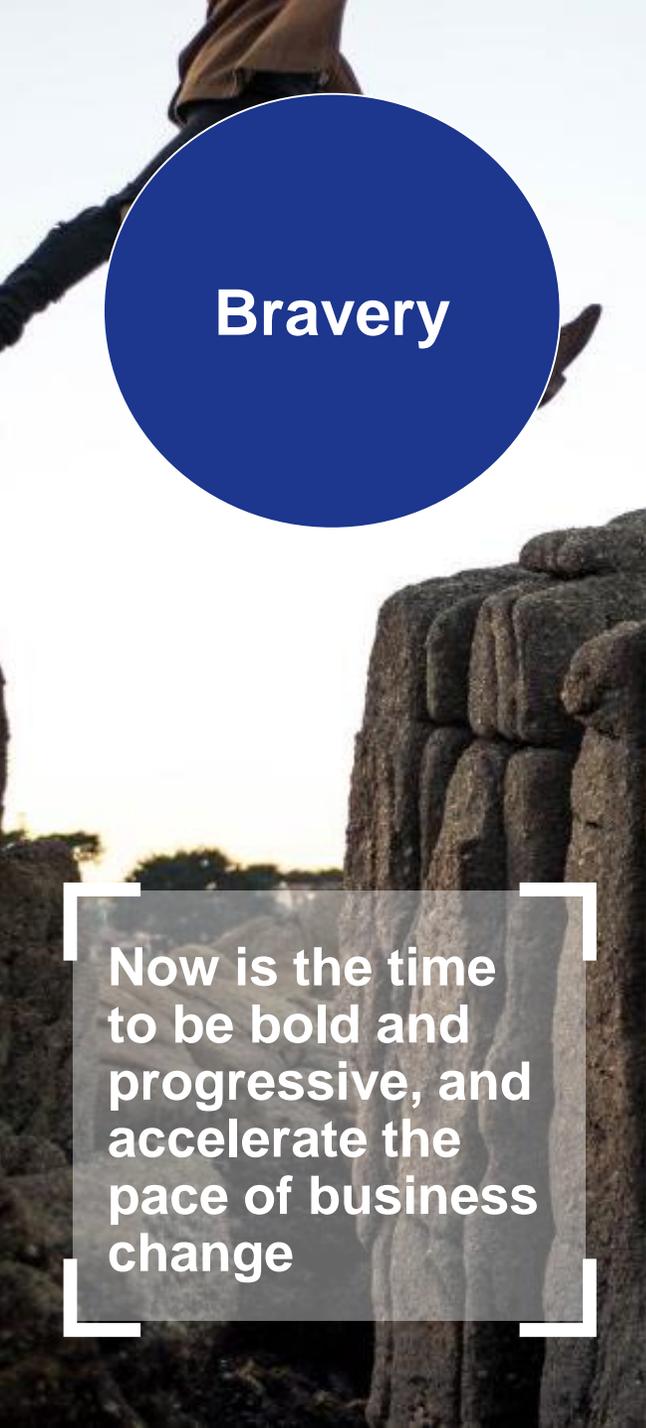
Comment



Virus worry prompts UK households to slash spending: survey

... with initial suggestions that some of these behaviours may be sustained in the mid to long term





Bravery

Now is the time to be bold and progressive, and accelerate the pace of business change

Build Flexibility & Focus In The Cost Base

1

Refocus the proposition to be more effective; consider opportunities to value engineer, rethink customer loyalty and investments

2

Revisit the supplier and distribution base and renegotiate terms; react to changing demand patterns, rethink strategic partnerships with suppliers / distributors, reset terms structures

3

Revisit organisation and operating model and ensure it is fit for future demand patterns; think about how your business can operate at variable capacity on the recovery & potential future shut-down

4

Reimagine the physical portfolio; harness opportunities to refocus and reimagine the network. Adapt formats to 'new normal' consumer demand and seize opportunities to profit from new models and vacancies

Accelerate Model Reinvention

5

Develop a more aggressive and future proofed digital plan; rip up the existing digital strategy, plot a far more aggressive path, and think more expansively about partnerships to accelerate

6

Develop a clear point of view on new models; work out how you exploit the changing in-home consumption trends, think about how you access profit pools upstream and downstream; think about opening up your ecosystem to others

7

Rethink partnerships and acquisitions; where can you accelerate capability build or de-risk the journey through working with others, or investing smartly

8

Take a strategic view on filling the potential void left by competitors; who are the players (or sub-sectors) who may fall behind in the journey? How do you extend and focus your proposition to benefit?

There is an opportunity now to make brave propositional moves to drive long-term efficiency

Questions to Consider

- There will be significant disruption to demand and rapid and necessary change in supply in the short-term...
- ... Which could represent a catalyst for structural and strategic change to the customer offering to set up the business for the longer term
- Retail and leisure businesses are already making propositional changes that could stick longer term
- **Are there areas of the proposition that are inherently inefficient, and drive up cost, that you have failed to address historically for fear of customer backlash?**

*“We’ve rapidly **dialled down pasta SKUs from 60 to 12**, just to make sure we can keep the shelves stocked. I’d be very surprised if we add back 48 pasta SKUs once demand falls back to normal. It’s a great opportunity to rationalise our range.”*

Grocer Y

Waitrose temporarily suspends coffee-making for MyWaitrose card holders.

*“We’re exploring whether we can use this time to **reset customer expectations around our loyalty scheme**. The current cost of supporting the scheme is not sustainable.”*

Retailer X

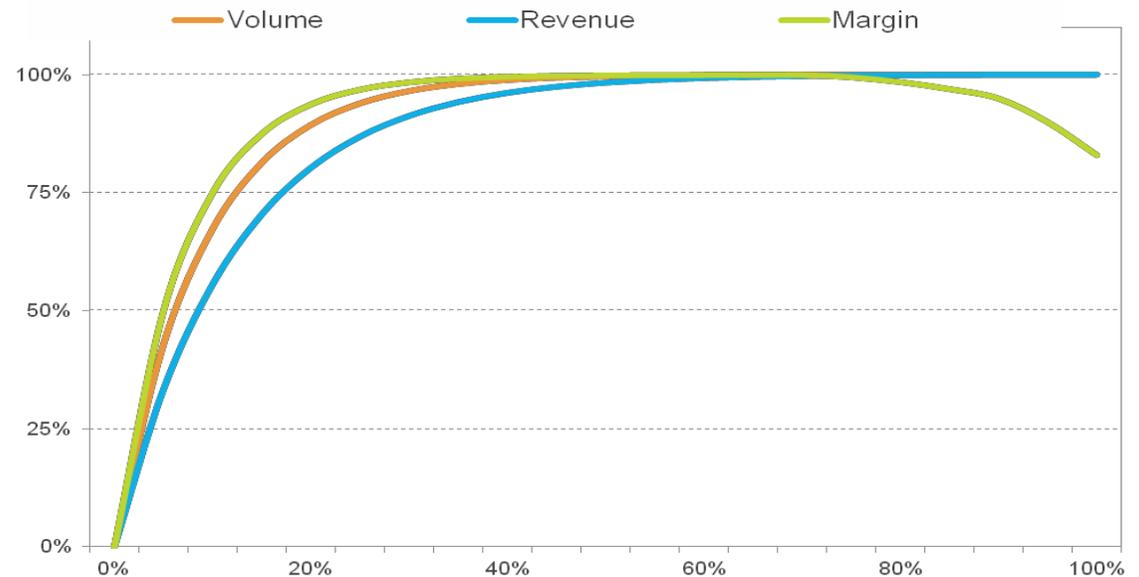
Our approach to range rationalisation considers substitutability to increase the efficiency of the product mix without impacting customers or volume

Our Approach to Range Rationalisation

Case Study: Range Rationalisation

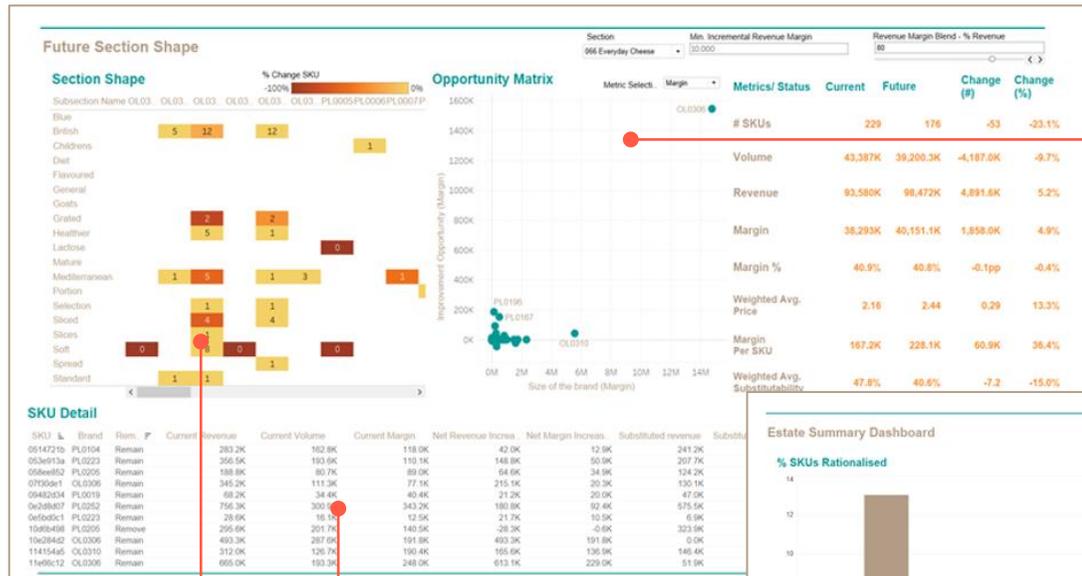
- Our approach to range performance analytics looks at product substitutability and identifies where ranges can be trimmed or volume can be shifted between suppliers without impacting customers and losing volume
- We have built and road-tested a number of SKU rationalisation and category optimisation tools which can be rapidly deployed to support in this exercise
- Generally, retail SKU assortment projects cut 25% of SKUs to optimize overall margin
- Moreover, the structure of the SKU mix is optimized so it best dovetails with a coherent price ladder, and can lend itself optimally to planned promotion, markdown glide paths and “sales”.

In this example, the last c. 33% of SKUs do not grow margin, and the last c. 25% of SKUs are actually destroying margin
Cutting 25% of the worst SKUs will increase margin by approx 25%



We have built and road-tested a number of tools to allow for rapid identification of opportunity

Example Output Dashboards – Grocery Example



Overview of margin improvement by size of brand

Overview of margin improvement by size of section

Key KPIs for current and future state of total range

% change in SKUs by brand and sub-section

Overview of number of sections by % of SKUs rationalised

SKU-level summary for each section

Key KPIs for current and future state of each section

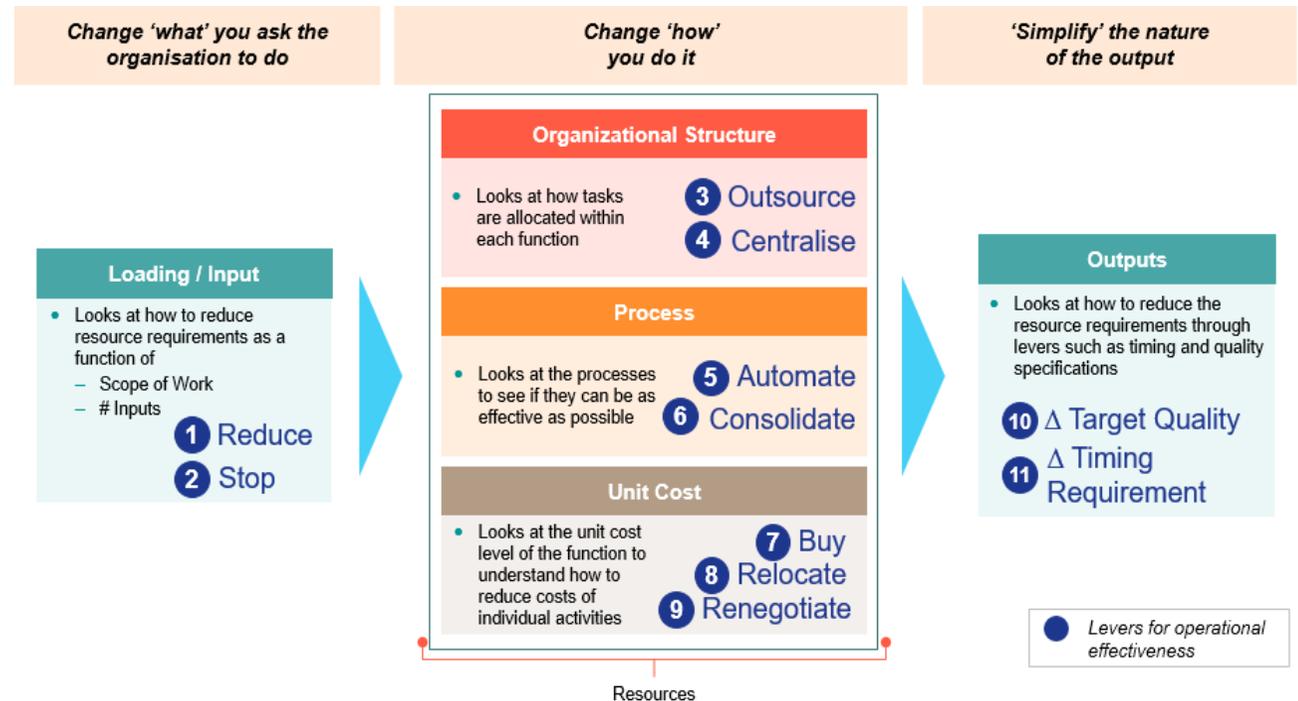


Now could be the right time to make bold calls about business model transformation, to ensure the long-term sustainability of the business

Operational Effectiveness Assessment Framework

Questions to Consider

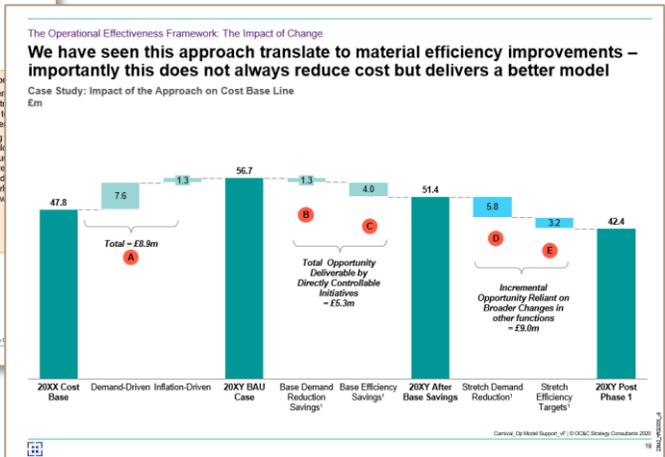
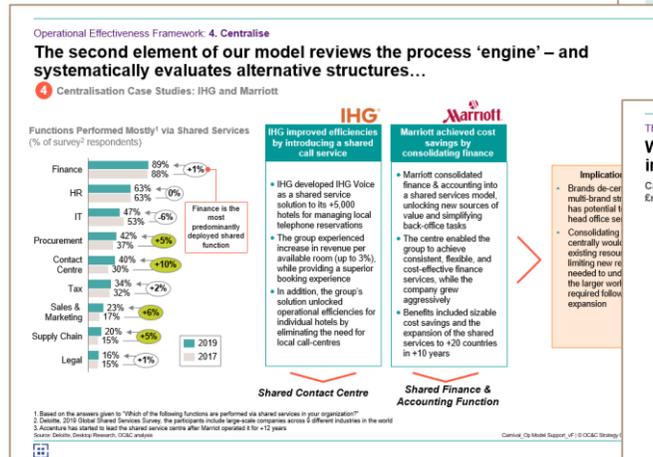
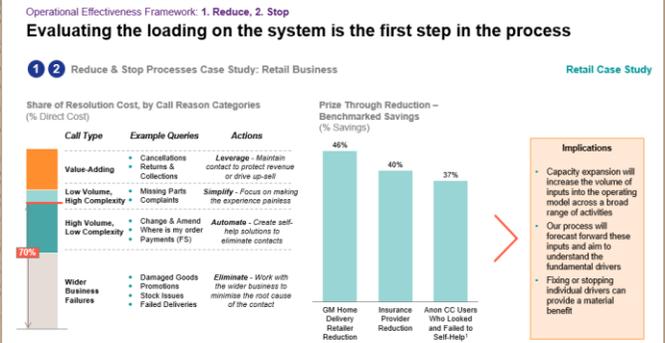
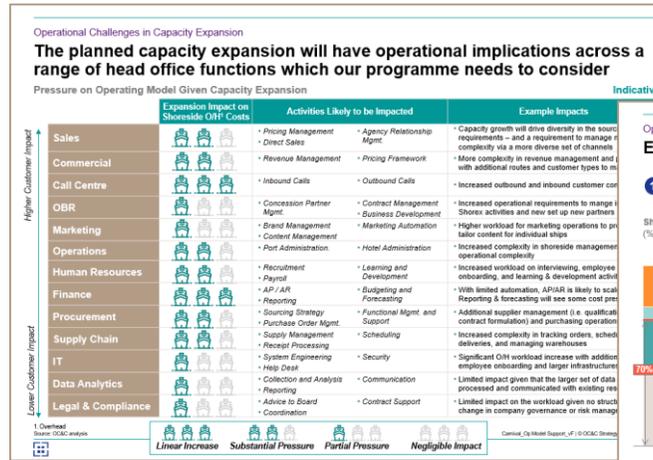
- Covid-19 will accelerate market changes and necessitate business model transformation faster than previously expected
- **Is now the right time to make difficult transformation decisions that have been previously kicked in to the long grass?**
- **Are there opportunities to take bold moves towards a more efficient labour model?**
- **Are there areas where a shift to a more variable cost model (e.g. through outsourcing) might increase flexibility and sustainability?**



In our experience, operating model redesign must be grounded in a detailed understanding of the drivers of cost and creativity in assessing new models

Case Study: Operating Model Redesign

- In our experience, the redesign of a business operating model must be grounded in future business requirements, given changes to external and internal context
- Processes must be mapped, the detailed drivers of cost understood and specific areas for model innovation and organisation and process change identified
- It is important to look across industries for best practice examples
- Momentum is best achieved through short-term “wins” and piloting in specific categories



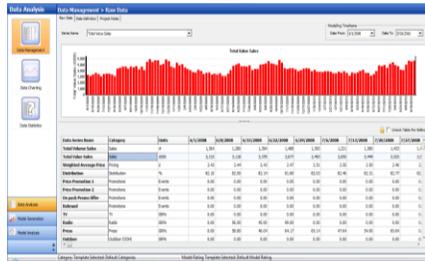
It will be more important than ever to ensure the marketing budget is having maximum impact, offline and online

Marketing Effectiveness and Optimisation

Case Study: Marketing Effectiveness and Optimisation

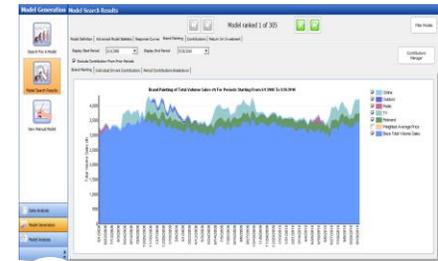
- Share of digital voice will become more critical than ever, and it will be important to maximise the ROI of spend in the context of constrained budgets
- Our experience of marketing analytics relies on existing proprietary tools and bespoke business-specific analysis – typically delivering > 10% margin improvements for clients by optimising spend and growing revenue
- We have helped businesses to optimise the execution of their marketing strategy, leveraging deep analytics and attribution modelling to create alternative spend scenarios and build an action plan to deliver

1 Analysis of Data Inputs



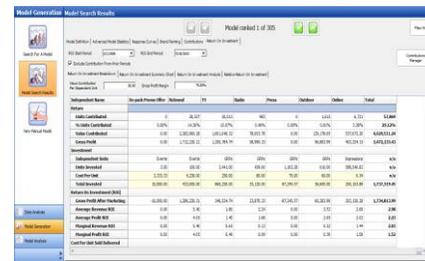
Overview of marketing activities on a weekly basis that allows easy first diagnostic

2 Attribution Modelling



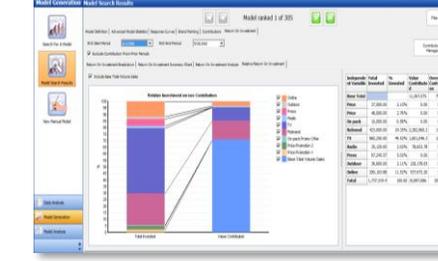
AI/ ML technology that supports us building marketing attribution models in days not weeks

3 Return on Investment (ROI) Analysis



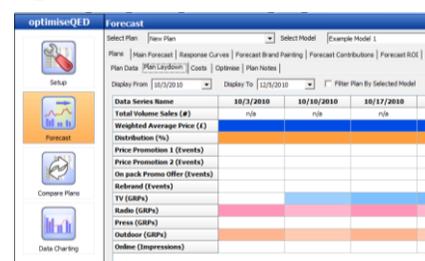
ROI calculations for each and every marketing channel including indirect effects of TV brand etc

4 Investment vs. Value



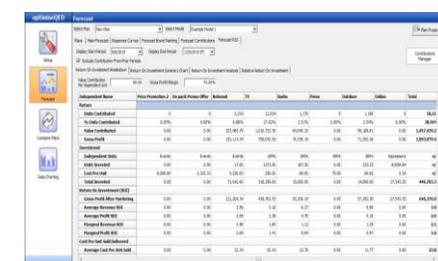
Investment vs. value contributed analysis of every marketing channel and Clicks, Conversion, AOV

5 Optimisation



Future media planning optimisation based on results of multiple marketing mix models

6 Plan Creation



Forecasted ROI calculations for every marketing channel and Clicks, Conversion, AOV etc



Aggressively investing in digital, organically or via M&A, may be critical to step-change the proposition and ready the business for the new norm

Digital Development Approaches

Case Study: Assessing Approaches to Digital Development

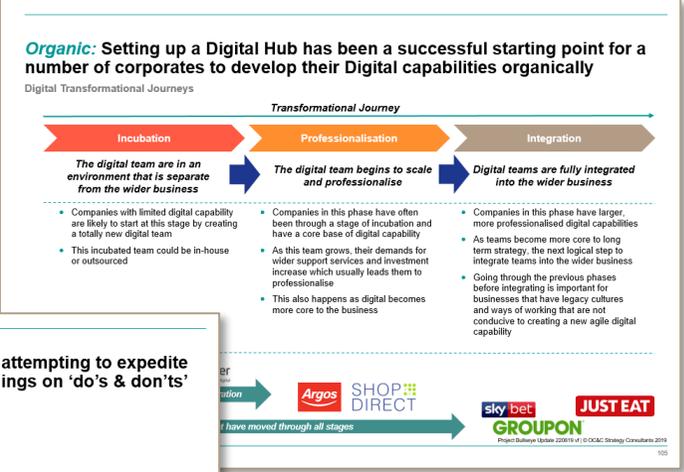
- As the penetration of digital across retail and leisure step-changes in the aftermath of Covid-19, having a proposition that is ready to fight for share online will be critical
- We have supported retail and leisure businesses in the assessment of digital development options
- It is first critical to develop a clear view of the role of digital in the business and the customer / supplier proposition that you want to deliver
- We have then supported in assessing internal capability to execute organically, whilst also scanning the market for M&A candidates to bolster capability inorganically

Initial modelling suggests that development via a digital hub approach could deliver very attractive returns, albeit with some risks to delivery remaining

Strategic Options Assessment

		Revenue 2024	EBITDA 2024 (M€)	Cost to Launch ¹	ROI ² (p 2024)	NPV (€ 2024)	Launch Period	Risks		Commentary	
								Execution	Financial		
Organic	1. Build Out from Existing Technology	c.€23m	c.€4m (18%)	c.€9m	41%	c.-€6m	Q1 - 22	High	Medium	Likely to have a high chance of failure and any progress will be slow; this leads to higher development costs and an unattractive investment case Attractive investment case due to quick	
	2. Set up a Digital Hub	a. Build from scratch	c.€36m	c.€9m (26%)	c.€5m	69%	c.€3m	Q1 - 21	Medium		
		b. Use Best back end Solutions	c.€44m	c.€11m (26%)	c.€2m	91%	c.€8m	Q3 - 20	Low		
M&A	3. Acquire Point Solution and Build-Out	c.€36m	c.€9m (23%)	c.€30m	23%	c.-€21m	Q1 - 21	Medium			
	4. Acquire a Sub-scale Existing Player – 'Doff' or 'to go'	c.€60m	c.€14m (23%)	c.€21m	42%	c.-€13m	Q3 - 20	Medium			
	5. Acquire Scale, Branded Platform	c.€169m	c.€35m (21%)	c.€352m	10%	c.-€256m	Q4 - 20	Medium			

1. Cost required to launch the minimum viable MVP / Carbon platform
2. ROI = 2024 EBITDA split over % of full development costs
3. NPV = sum of discounted net cash flows (discounted at 10% hurdle rate)
Source: OC&C analysis



M&A: There are a number of examples of corporates attempting to expedite the digital journey via M&A; there are some key learnings on 'do's & don'ts'

M&A Do's and Don'ts

✓ Thorough Due Diligence Ensuring target contains the correct tech/capability for what is hoping to be achieved	
✓ Protecting Value of Acquired Business Ensuring the acquisition is mutually beneficial for both sides of the parties - either by keeping the businesses separate, or closing it down and integrating the people - is crucial to ensure successful synergies and retention	✗ Inhibit Capability and Knowledge Transfer Concerns over cultural fit could lead to keeping businesses as separate entities; however, if kept separate, businesses should still operate in a way that enables diffusion of capability and knowledge between the businesses (e.g. Walmart and Jet.com)
✓ Clear Strategic Objectives Clarity on how what you buy will further your business needs is crucial, as well as creating a clear strategic roadmap for expectations and direction, new talent and capability should be involved in these conversations to ensure expectations are managed	✗ Assuming Technology Transferability Ensuring technology transferability and operational utility is an important M&A requirement, not doing so could sacrifice the success of both businesses (e.g. Walmart and Jet.com)
✓ Cultural Fit and Preservation Retention of capability is fundamental to an 'acquire'; ensuring the two new cultures align, particularly if attempting to merge an entrepreneurial culture with a more traditional one, is highly important	

Source: OC&C analysis
Project Delivery Update 2020-21 v1 © OC&C Strategy Consultants 2019

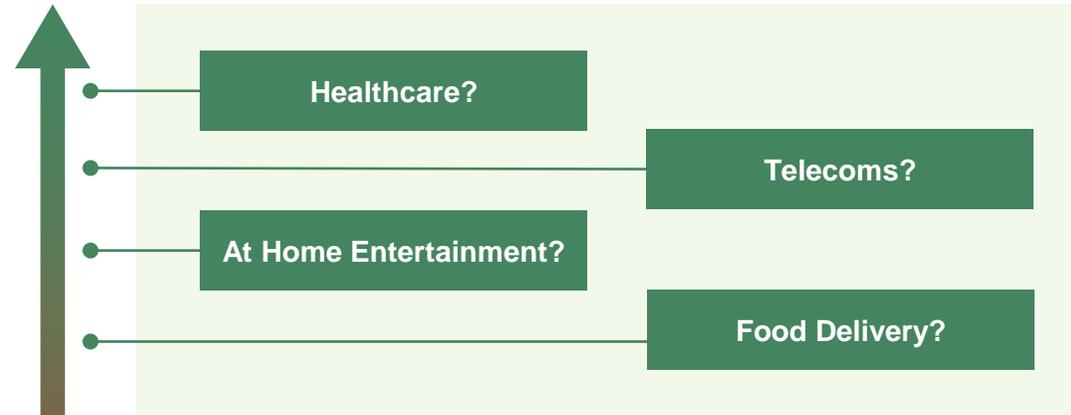


Businesses should think now about how to maximise exposure to categories of new growth, even if outside the current boundaries of the proposition

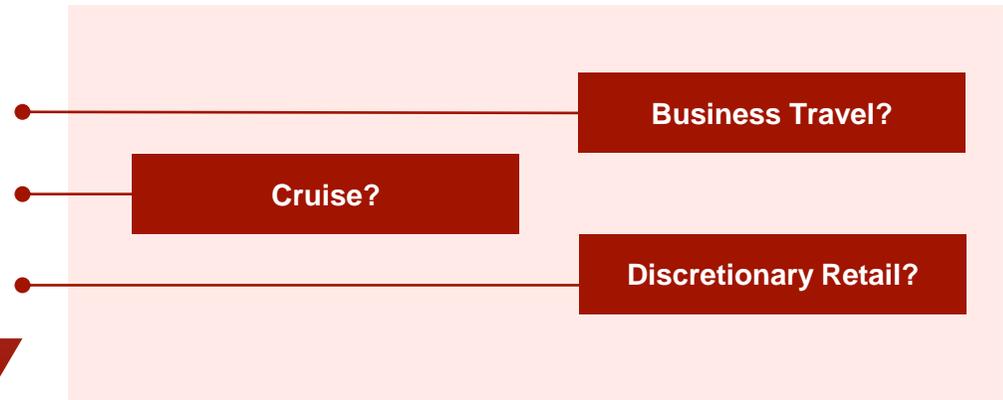
Questions to Consider

- Sustained changes in consumer behaviours are likely to materially change growth expectations for different sub-sectors of the retail and leisure market – both for the better and worse
- Businesses should focus now on aligning their business to new growth, and reducing their exposure to areas that will see weakened growth coming out of this crisis
- **Where are you exposed to areas of spend that might be more constrained in the future world?**
- **Where are there opportunities to be bold in terms of accessing new growth? Which areas of broad consumer expenditure could you be participating in?**

*Potential Increase
in Growth Outlook*



*Potential Reduction
in Growth Outlook*



Partnerships represent an alternative route to drive rapid change in customer proposition and operating model – short-term and long-term

Questions to Consider

- Partnerships represent a different route to step-change the proposition and operating model at a time where organic moves may be notably harder
- Partnering can provide access to customers, access to talent, upgrade technology, share investment and enable a business to move at a pace that is not possible alone
- Are there external capabilities that could make the customer proposition better or more ready to access growth off the back of this crisis?
- Are there skillsets or assets that will help expedite the required change in the business?

Budweiser, Rémy Martin, Carlsberg & Pernod Ricard partner with JD.com for online clubbing experience

By Charlotte McElroy - 11 March 2020 02:55am



“Working with partners is a quick way to improve our technology, infrastructure and logistical capabilities”

Head of Internet & Customer Relations, French Retailer

Takeaway group Deliveroo steps in to deliver M&S groceries

“We need to look at alternative ways to differentiate our proposition, partnerships are a great way to do this in a capital-lite way”

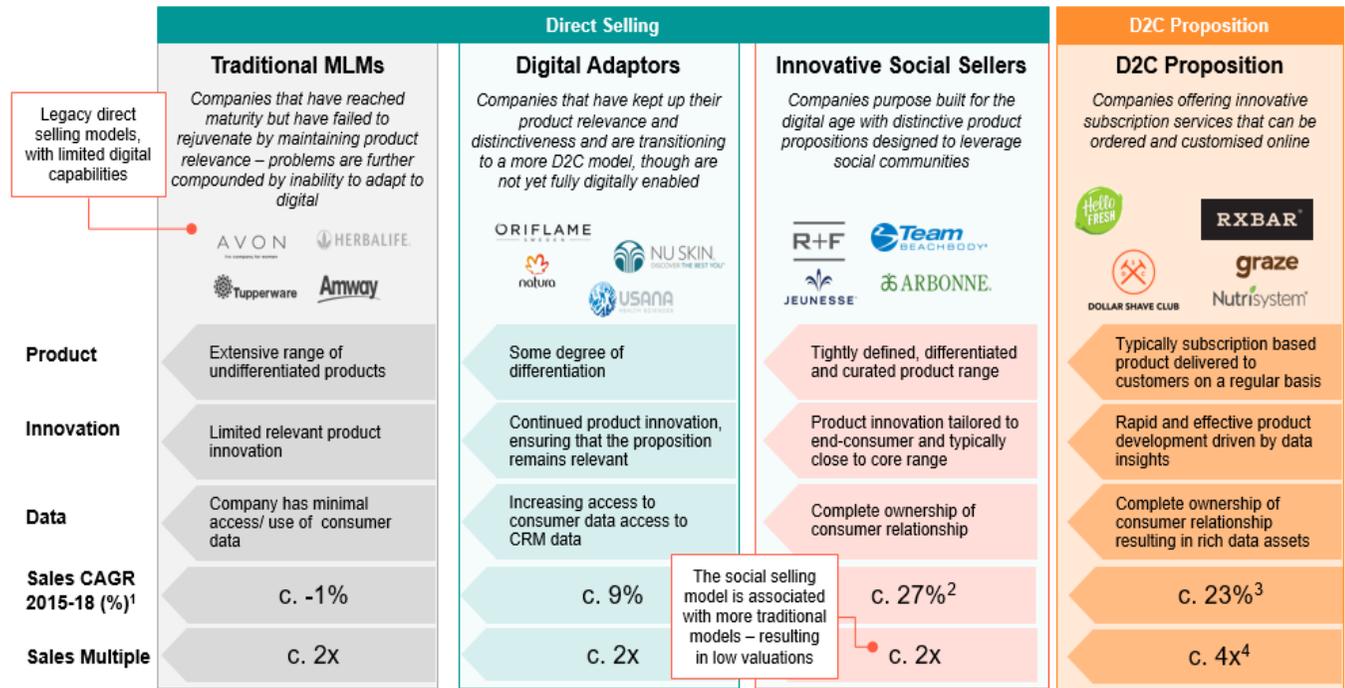
CEO, UK Retailer

Digitally enabled Direct Selling and D2C propositions could represent new routes to market, providing additional growth and spreading risk

Digital Business Models Landscape

Questions to Consider

- As the retail landscape shifts digital at a renewed pace, there are opportunities to consider alternative models to drive growth and spread risk across more channels with more direct relationships with customers
- These can be developed via M&A or organically
- Are there opportunities to develop innovate direct selling propositions and channels to market?**



Kindness

You will be remembered for how you engaged with your stakeholders: your employees, your customers and society at large





Kindness

Now and in the 'new norm', businesses will be remembered for how they engaged

Take Steps Now to Play Your Part

- 1 **Be 'clean'** actively demonstrating that you are taking customer and employee hygiene and health seriously
- 2 **Get the tone right in your communication; continue to engage** with all stakeholders (customer, employees, investors, suppliers), and transition communication from "transactional" to "community" based
- 3 **Develop sustainable approaches to managing social distancing** in physical spaces, to avoid unnecessary future challenges
- 4 **Use assets for the broader good**, developing economical ways to support the local community and key workers

Be Prepared to Revisit Agendas

- 1 **Use new ways of working as a springboard to support diversity and inclusivity** considering how remote working practices set up during the crisis can create a more inclusive and flexible workplace going forward
- 2 **Revisit the sustainability agenda** as consumer behaviour shifts with a potential reset of
- 3 **Support valued partners** ensuring that the business ecosystem is robust for the future
- 4 **Rethink your role in the community**, in a 'new norm' where community is important

In the short-term, some retailers have shown solidarity through acts of kindness, helping their employees, customers or wider society

Examples of Business Response

Kindness

Supporting the Most In-Need and the Wider Community

- Co-op supermarket is creating 5,000 temporary jobs for hospitality staff who have lost their jobs due to Covid-19
- Grocery stores open exclusive opening hours (e.g early in the day) to serve the elderly
- Heinz are offering free breakfast for in-need children
- Fashion retailer Isabella Oliver is offering its office space as emergency space to the NHS
- John Lewis offer NHS workers 'anything that would make their breaks more comfortable' (eg pillows, hand creams etc)
- Mengniu provided free dairy products for hospitals
- Uniqlo donated thermal clothes and Adidas funded NGO medical supplies



Enabling Good Hygiene and Covid-19 Testing

- Auchan is encouraging contactless payment rather than cash to minimize risk of transferring the virus
- Lush encourages customers to come and wash their hands with no commitment to purchase
- Companies like Starbucks are offering sanitisation and testing zones for all citizens (including non-customers)
- Walmart, CVS, IKEA & others turned car parks into testing sites



Leveraging your Capabilities to Provide Wider Support

- Some companies (e.g LVMH, Brewdog, L'Oreal, Coty etc) are using their factories to produce hand sanitiser
- Dillon's Distillery are bottling up 65% alcohol for disinfecting
- A number of apparel brands (eg H&M, Bosideng, Balenciaga, Saint Laurent) are re-engineering their production lines to make medical equipment for the public sector (e.g. protective suits, face masks)
- Dyson started production of 15,000 ventilators for public sector



Illustrations: Responses for the Greater Social Good

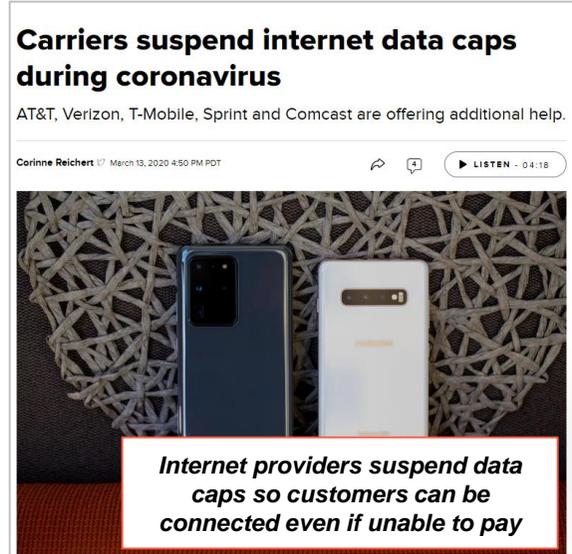


BREAKFAST ISN'T GOING ANYWHERE.

Over the next 8 weeks, Heinz and our partner Magic Breakfast are committed to providing 12 million free breakfasts for the many schoolchildren who still need them the most.

Free meals for in-need school children from Heinz

HEINZ magic breakfast fuel for learning



Carriers suspend internet data caps during coronavirus

AT&T, Verizon, T-Mobile, Sprint and Comcast are offering additional help.

Corinne Reichert · March 13, 2020 4:50 PM PDT

Internet providers suspend data caps so customers can be connected even if unable to pay

John Lewis is responding to requests from NHS workers for anything that would make their breaks more comfortable. The retailer will be donating items such as pillows, phone chargers, eye masks and hand cream, as well as 50,000 Easter treats, to hospitals.

Costco announces special opening hours for NHS staff and 999 workers during coronavirus pandemic

The shopping chain has adjusted its hours and handed priority to staff working hard on the frontline in the fight to combat the virus



Dillon's Distillery @dillonsdistills

They're not pretty but they work. We're bottling up some 65% alcohol for disinfecting. Any essential service individual or organization who needs some, reach out, we'll have 1,000+ bottles for tomorrow, on us. More hand sanitizer is here for anyone in need. Reach out via DM

Dillon's Distillery bottling up alcohol for disinfecting

Coronavirus: Yves Saint Laurent to make surgical masks

YSL and Balenciaga use their workshops to make surgical masks instead of luxury clothes



Illustrations: Responses for the Greater Social Good



Ikea opens Covid-19 test centre for frontline health workers

UK News | Published: Less than an hour ago

The Swedish furniture giant has set up a testing centre for NHS staff in the car park of its Wembley store.

Coronavirus: Waitrose to reserve batches of 'hard to find' essential items for NHS workers

From Monday, NHS workers will also get priority access at Waitrose checkouts, either through a dedicated till or a fast track service to get them to the front

CORONAVIRUS: LUSH INVITES PEOPLE INTO ITS SHOPS TO WASH THEIR HANDS TO PREVENT SPREAD

'There will be no requirement to purchase anything,' says cosmetics chain

RETAIL

LVMH will use its perfume and cosmetics factories to manufacture free hand sanitizer for France

PUBLISHED SUN, MAR 15 2020-3:42 PM EDT



REUTERS

Dyson has announced it will develop a new type of medical ventilator for the NHS, to help with coronavirus.

Ask Us to Share More



We'd be delighted to share more or debate the implications further, drawing on the insight of our global retail and consumer team



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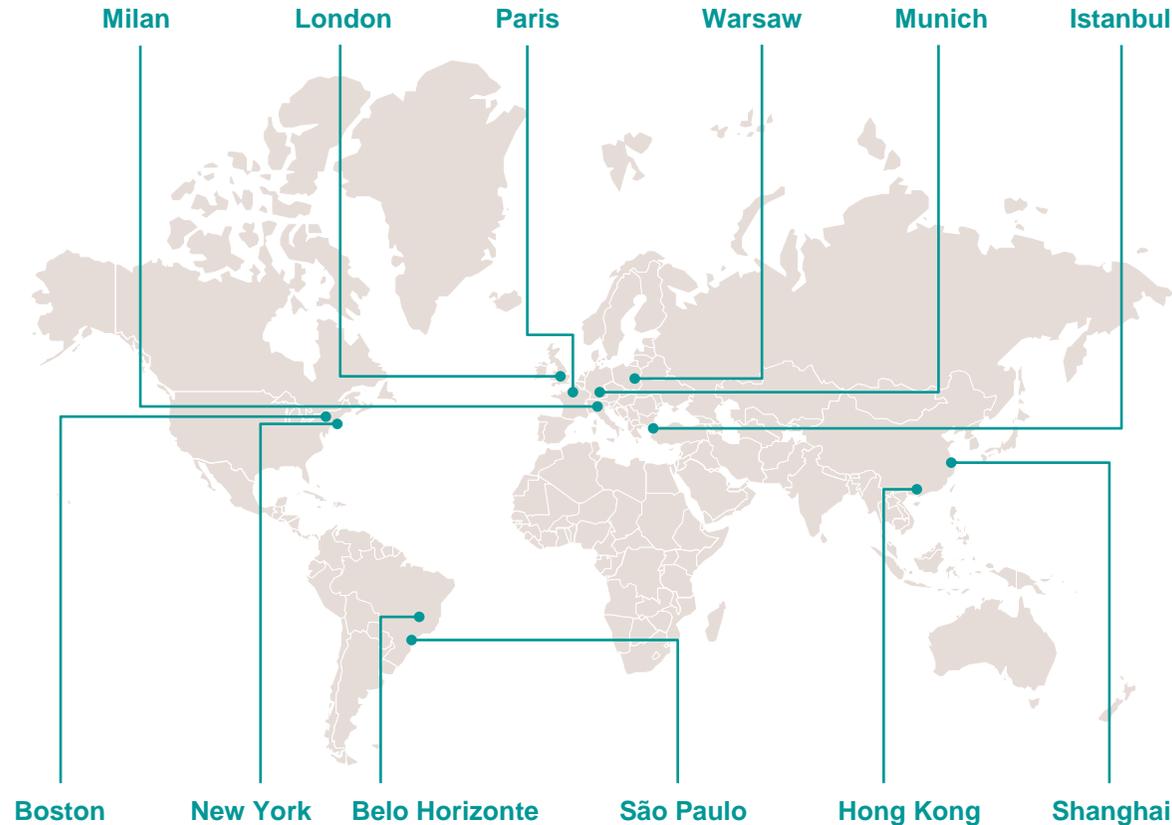
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OC&C is a global strategy consulting firm, bringing clear thinking to the most complex issues facing management

OC&C's Global Reach



Background



OC&C's success has translated into consistent growth for our business

- Founded in 1987
- 12 offices worldwide
- Global coverage through our hubs
- Client roster includes some of the largest corporations and most innovative challengers in the world

「Thank you!」



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Strategy consultants

uncommon sense