

KANTAR

Annual Equity Update 2023

Steak of the Nation

Brought to you by your Kantar Team:
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The Central Question

How can red meat continue to position itself in a relevant way in consumers' daily lives within the changing category landscape?

Contents of today's presentation



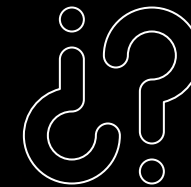
Where we are today?

Equity update- The latest equity position of the 5 core proteins (Oct22'-Sep'23).



What has helped us get here?

Activity recap- reminder of Beef and Lamb's key activities across this equity period.



Where do we need to go next and
What do we need to consider?

Future focus for Beef and Lamb and changing macro context that needs to be considered.

The presentation today focusses on understanding...



Where we are today?



Equity Update

Looking at Equity and Drivers of Protein Choices in 2023



The two key summary metrics of brand equity



DEMAND POWER

is a prediction of the brand's volume share based purely on perception, absent of activation factors.

We report the Power score as a **percentage share** because we want to reflect the relationship it has with Volume Share.



PRICING POWER

is the ability of a brand to command a premium relative to the category average, based purely on perceptions.

We report the Premium score as an **index** because we want to reflect the relationship it has with in-market Price Index.

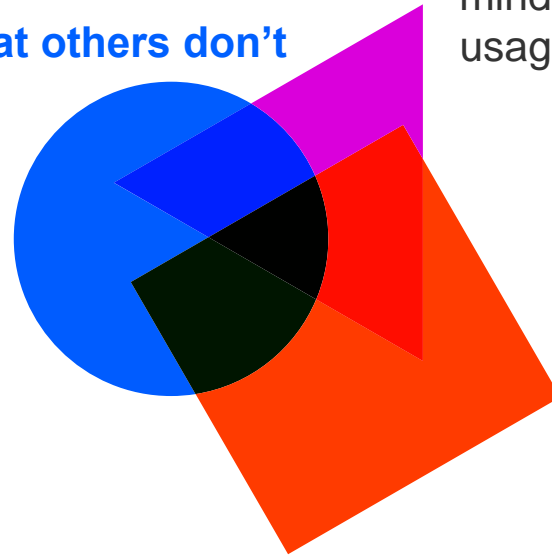
Brands that connect are...

Different

The extent to which brands are seen to **offer something that others don't and lead the way.**

Salient

The mental availability of the brand: how **quickly and easily** it comes to mind when making a purchase or usage decision.



Meaningful

The extent to which brands build a clear and consistent **emotional connection** and are seen to deliver against **consumer needs.**

We report these metrics as **indices** because we want to reflect the relativity vs the competitive context

Meaning, Difference and Salience are captured via simple questions to understand what is most important in driving brand equity

Meaningful



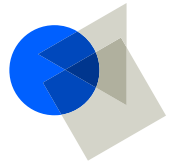
Brand affinity

Love ●-----● Hate

Meets your needs

Meets your needs ●-----● Does not meet your needs

Different



Brand uniqueness

Very unique ●-----● Not very unique

Sets the trends

Set the trends ●-----● Does not set the trends

Salient



Needs Based Salience

What brands of (category) are you aware of?

Let's look at some real life examples



Which of these brands is more MEANINGFUL to Australians for reporting their news?

Meaningful



Category Average = ix 100

Which of these two grocery retailers is more DIFFERENT compared to others in the category?

Different



Category Average = ix 100

Which of these two fast food brands come to mind first when looking for lunch on the go?

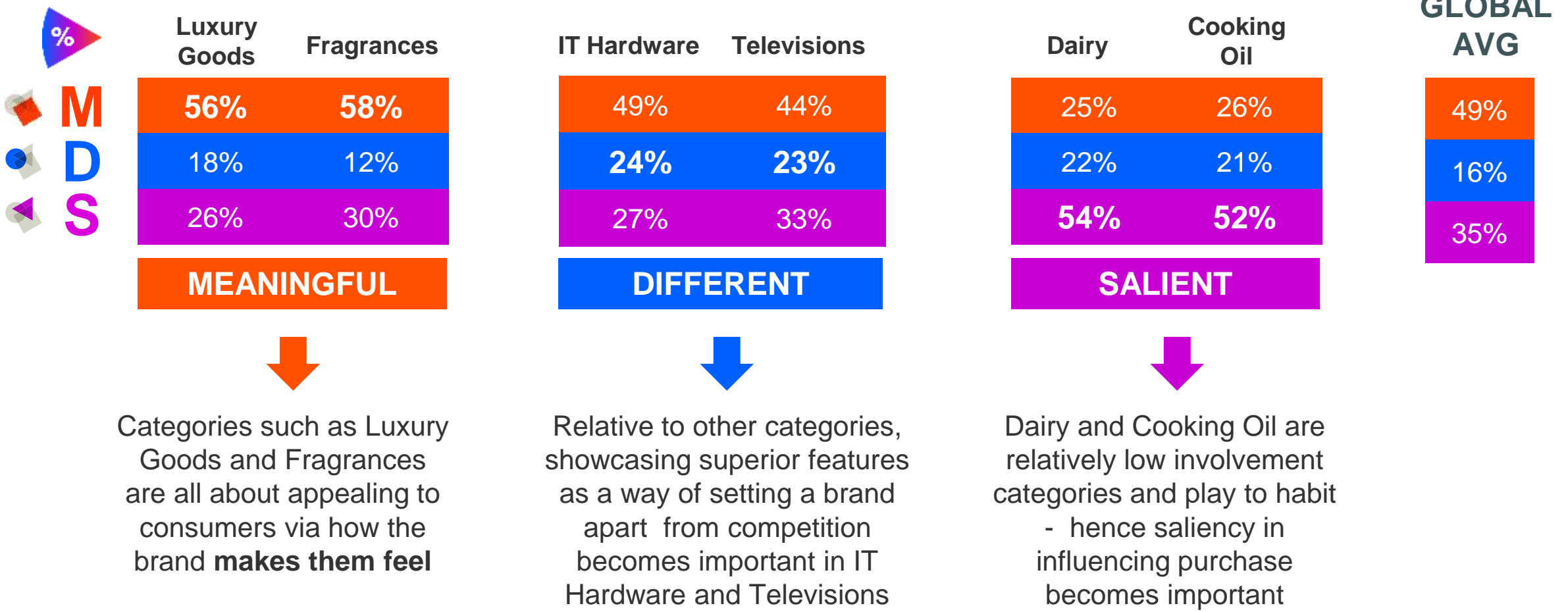
Saliency



Category Average = ix 100

The importance of each demand power lever depends on the category

Contribution of MDS to demand power in other categories



There are two paths to brand growth...

Achieved by...

More people



Buying more



Known as...

Volume



Demand Power



Paying more



Value



Pricing Power

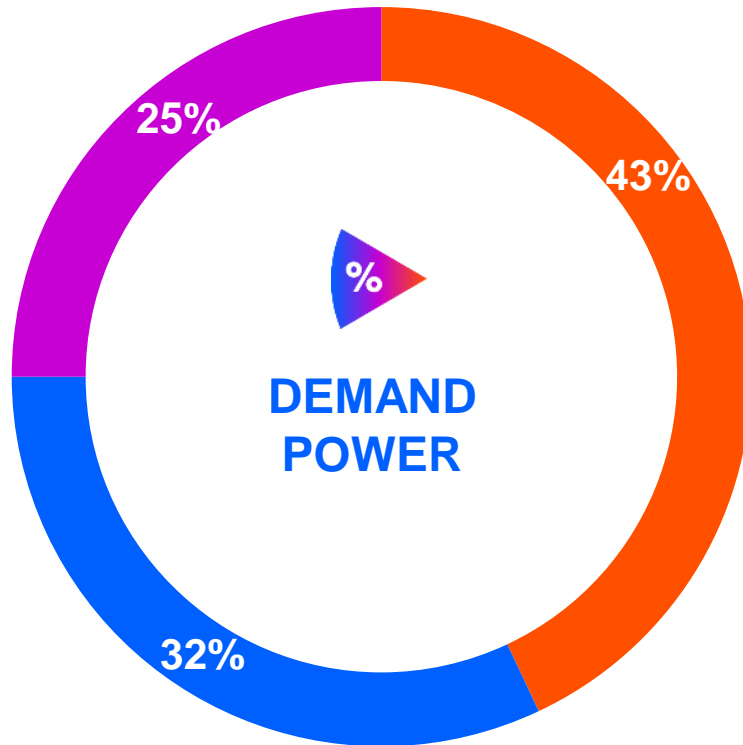


Measured by...

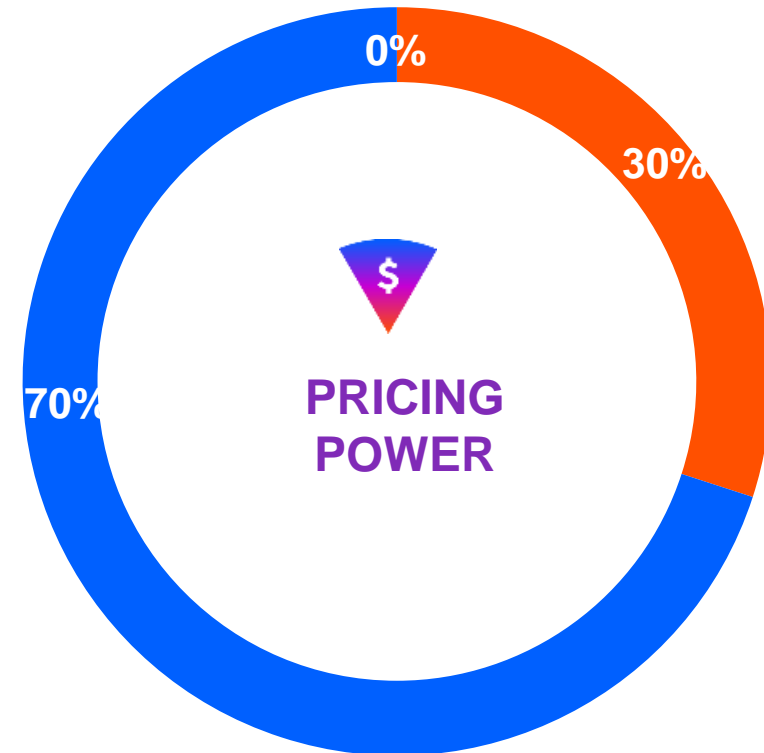
For a protein to grow in volume, it must maximize Meaning. To maximize its ability to command a premium price, it must set trends and stand out (maximizing Difference).

DEMAND & PRICING POWER

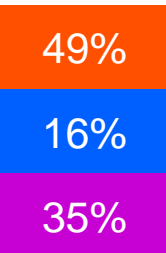
Importance of Meaning, Difference & Salience in driving Demand Power and Pricing Power for **Proteins**



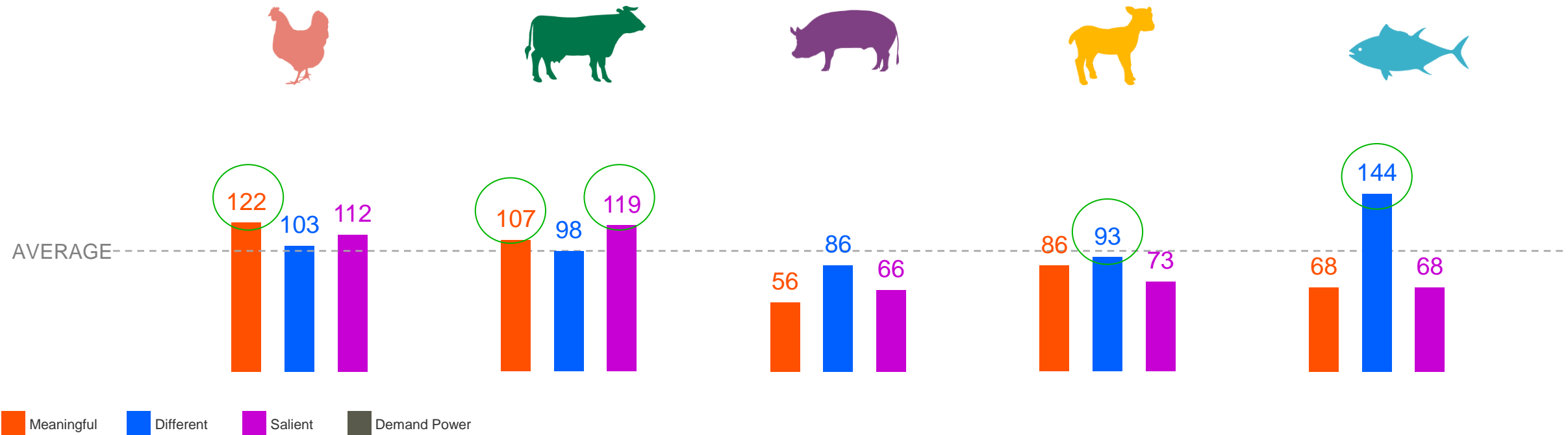
- Meaningful
- Different
- Salient



GLOBAL
AVG



Looking at the individual proteins we can see each is driven by different equity levers which informs our area of focus when looking to drive volume growth (demand power) or value growth (pricing power).



▲▼ 95% significance tested to Equity 2022 Period

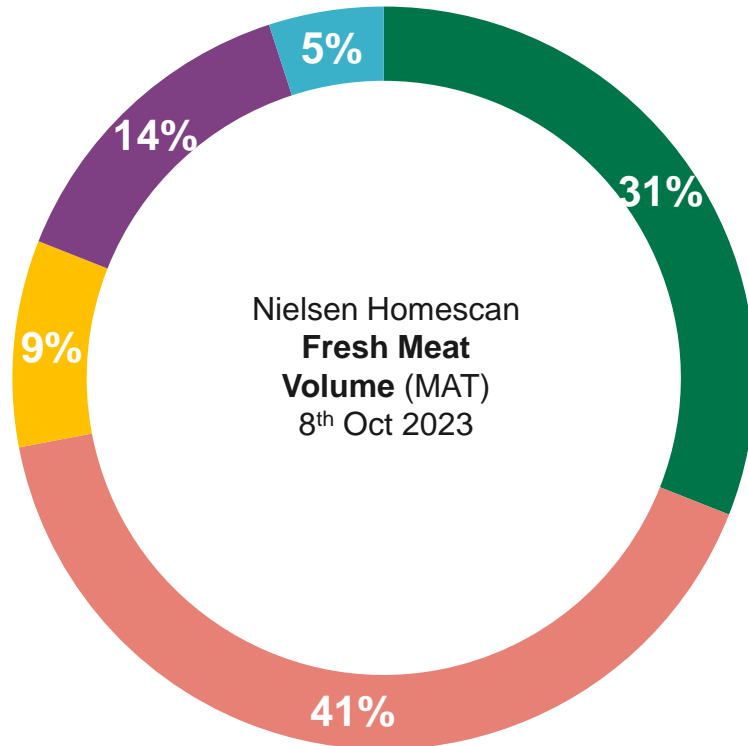
Now let's look at the **Equity** scores...



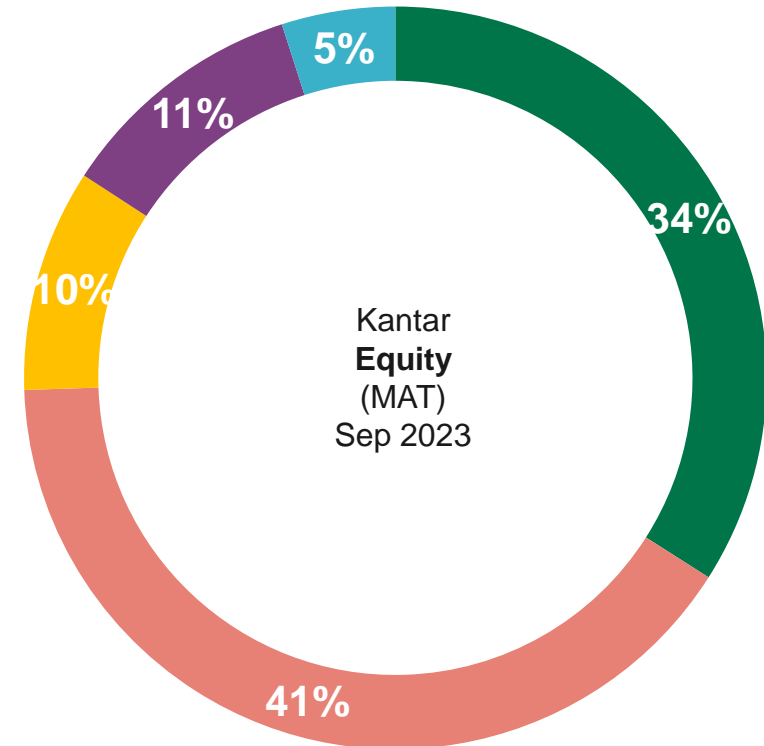
As we've seen previously Brand Equity aligns very closely to Volume Share. With chicken and beef punching above their weight in terms of equity while pork under performs.

BRAND EQUITY & MARKET SHARE

Volume Market Share

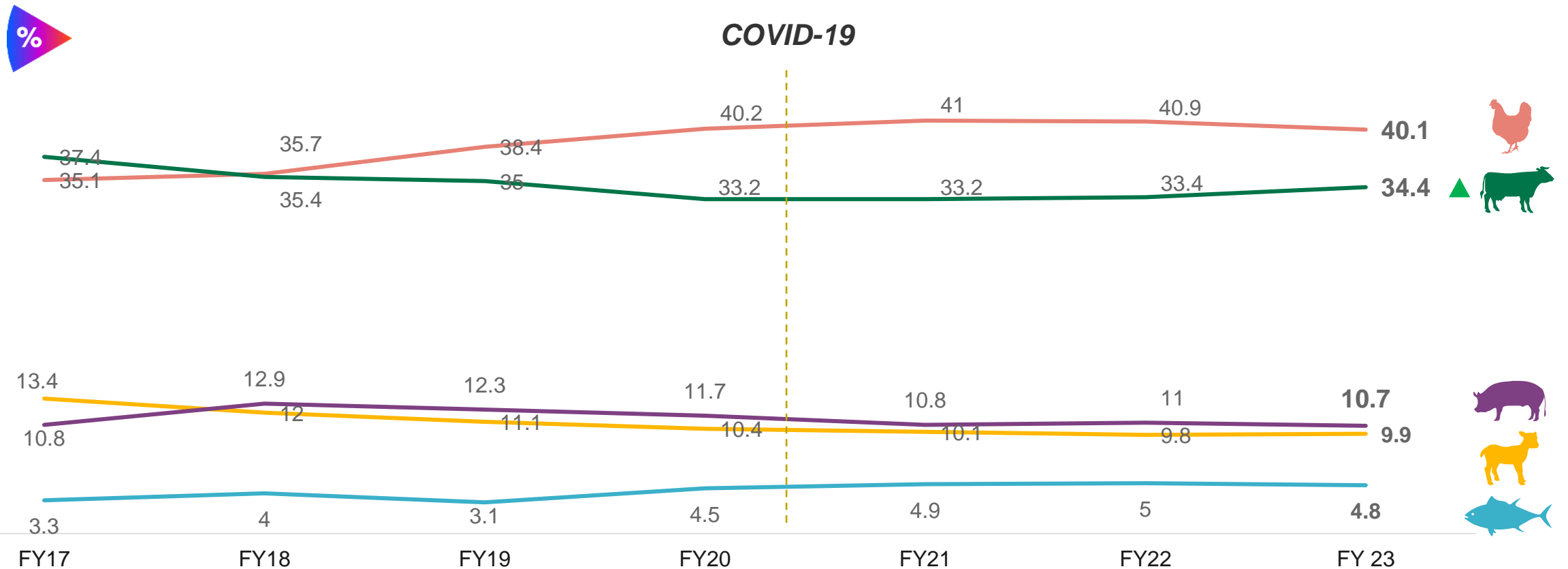


Brand Equity



Beef has moved from a period of stabilisation to improving equity, narrowing the gap with Chicken. Lamb has arrested the declining trend and holds steady. Pork's equity shows a slow decline over time.

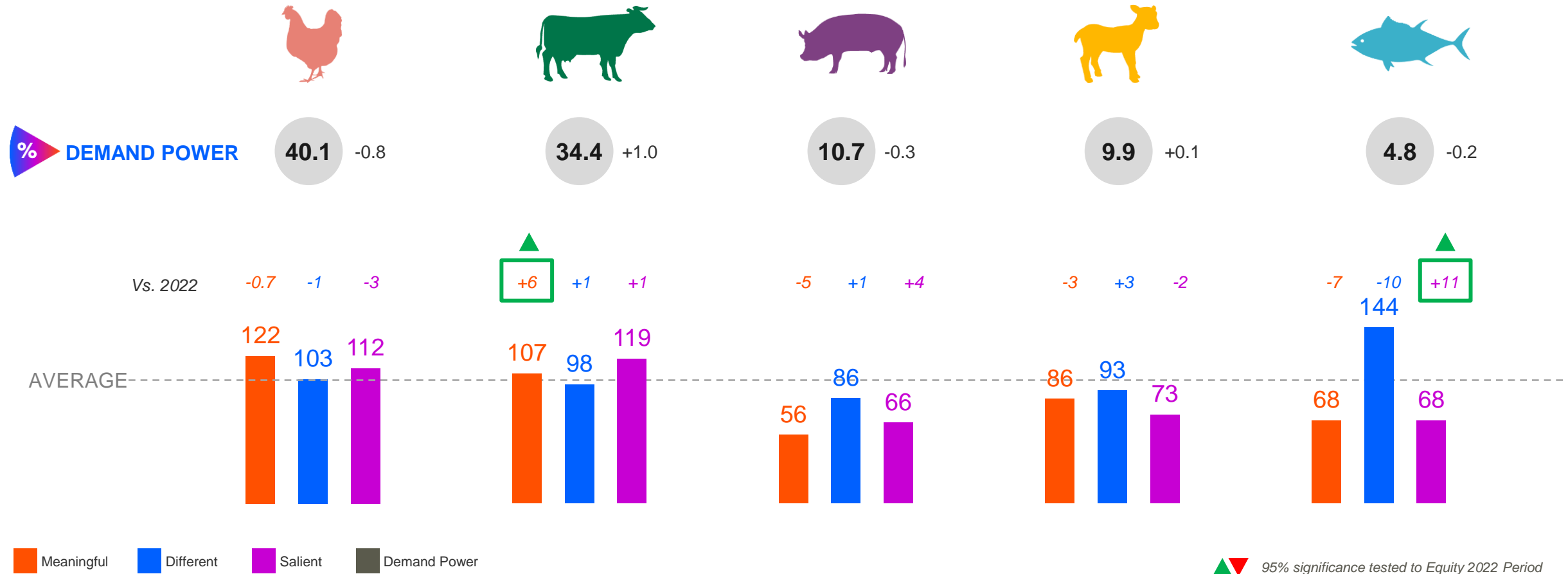
DEMAND POWER PERFORMANCE TREND



▲ ▼ 95% significance tested to Equity 2022 Period

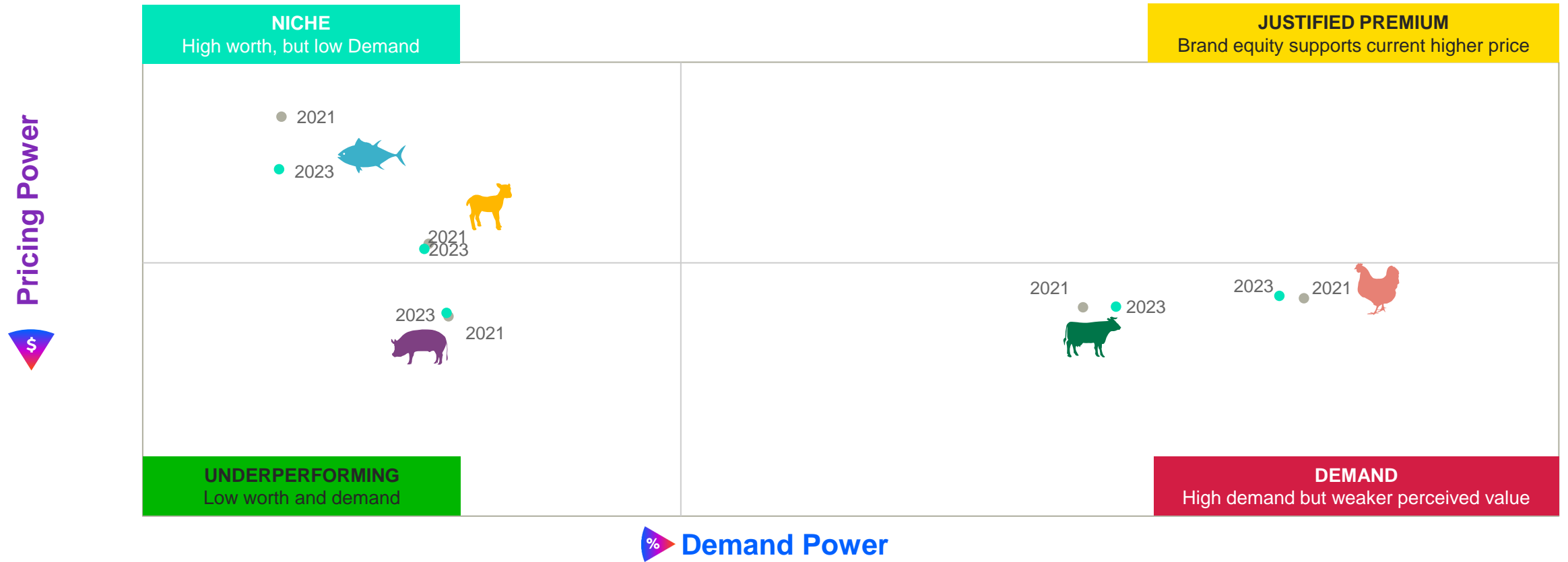
Beef's performance on key driver of **Meaning** has strengthened supporting overall equity growth while Lamb strengthens its **Different** associations. Lamb has room to grow on salience.


DEMAND POWER PERFORMANCE TREND



Each of the proteins continues to occupy the same positions with Lamb and Seafood having the ability to command higher Premium price

DEMAND POWER VS. PRICING POWER





Understanding
influence of imagery
perceptions in driving
Protein choices

A quick reminder: What are imagery associations?

When people think of things (products, brands, places, people) they hold certain associations in their minds. These are a reflection of all of their previous experiences with the brand, product, person, place.

That **steak** I had yesterday was **delicious**, but maybe I should eat something **healthier** today.

Chicken is so **versatile**, I just wish it had more **flavour**.

Lamb is **flavourful**, but I just don't really know what to do with it if I'm not on the BBQ

Fish would be a **healthy** choice tonight, I wish it was **easier to cook...**



In the protein category there are different ways that people think about the benefits proteins offer them – these things **DRIVE** their decisions.

TRUSTED QUALITY
I can **trust** the **quality** of this protein, it **won't let me down**.

EASY EVERYDAY
Buying this protein is going to **make my life a little easier**

A LITTLE BIT SPECIAL
I'm looking to impress and I need something a little bit **special**

A CUT ABOVE
This protein is a little **better** than the others, I'll splash out

GOOD FOR YOU
This protein is better for me and my **health**.

LIMITATION
I **better not** have too much of that protein



Now, in 2023 we have 7 DRIVERS to Demand Power, with Clean Green the new addition which includes sustainability

DRIVERS OF DEMAND POWER

FACTORS / DRIVERS	ASSOCIATIONS
Easy Everyday 32%	Is suitable for everyday meals
	Has options that fit well in my budget
	Can be used in a variety of meals
	Is something I'm confident to cook and prepare
	Makes healthy meals
	Is good for sharing
Trusted Quality 17%	I trust the safety of this meat
	Is Australian raised and produced
	Is consistently high quality
A Little Bit Special 17%	Is something I am proud to serve to family and friends
	Is full of flavour
	Is perfect for special occasions
Good for You 15%	Is an important part of a healthy, balanced lifestyle
	Contains a wide range of vitamins, minerals and nutrients
A Cut Above 12%	Is the greatest of all meats
	Is worth paying a bit more for
Clean Green 5%	Is produced in a sustainable way
	Is free from chemicals, additives and preservatives
Limitation 2%	Is something I'm limiting consumption of for health reasons

+ Sustainability statement fits into 'Clean Green'

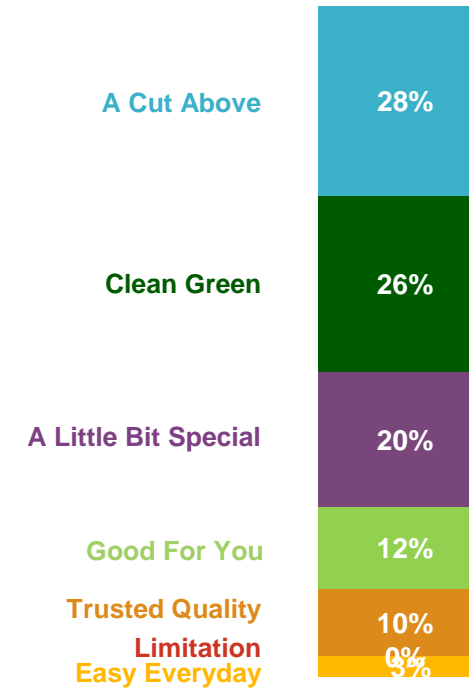
There is however a different path to building Pricing Power- by strengthening perceptions of being 'A cut above'

DRIVERS OF DEMAND POWER & PRICING POWER

Demand Power – Volume



Pricing Power - Value



Mr Big

Mr Big and Mr Small have the same size feet...



Mr Small

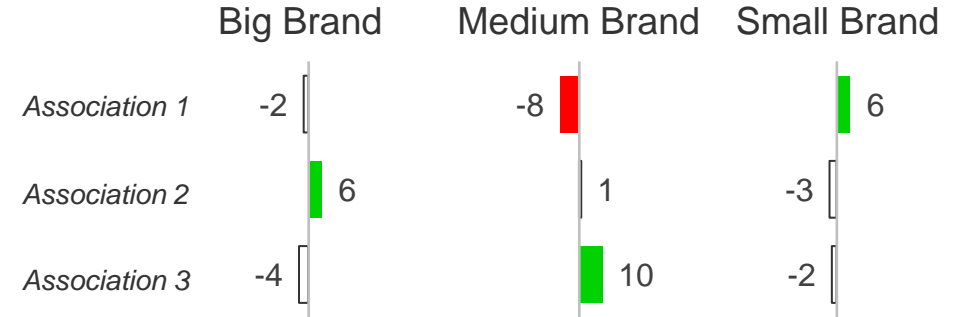
...but relative to his size, Mr Small's feet are bigger....



...so his feet could be used as a distinguishing feature to describe him.

Mr Small's feet are what makes him different from Mr Big *relative* to his size

Brand Image Profiles:



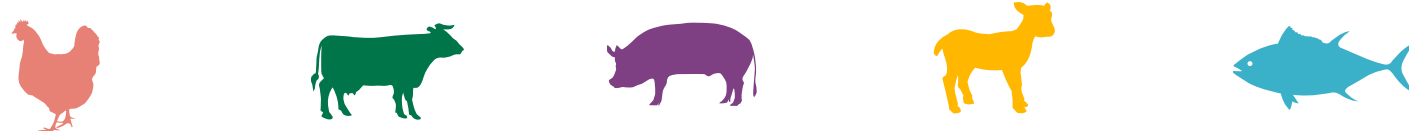
Brand Image Profiles is a type of analysis that strips out brand size and statement effect to better identify underlying strengths/weaknesses of a brand, relative to its competitive set.

+5 or more is considered a relative strength / something the brand is known for
-5 or more is considered a relative weakness, or something the brand is not known for

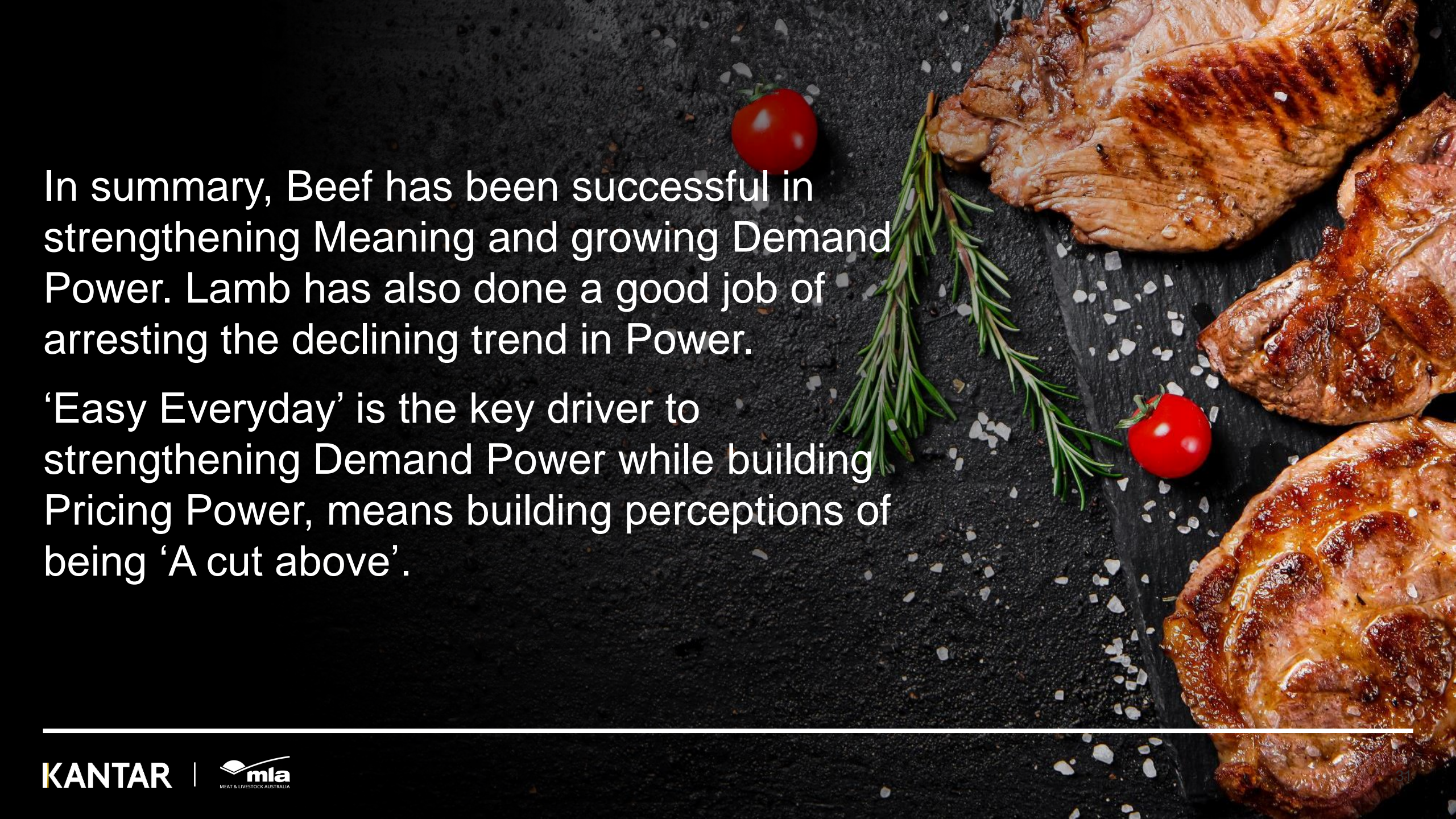
Note: No brand can have a strength on every single statement – by virtue it would then not stand for anything. Typically brands with clear strengths and weaknesses perform best, as it demonstrates that the brand plays a clear role in consumers' minds.

Brand Image Profiles remain stable in 2023 even after the latest sustainability statement is accounted for - We will dive into the changes for red meats shortly.

2023



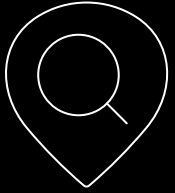
	Chicken	Cow	Pig	Sheep	Fish	
Easy Everyday	Is suitable for everyday meals	19	0	-1	-11	-10
	Has options that fit well in my budget	25	-3	3	-14	-10
	Can be used in a variety of meals	11	3	0	-9	-9
	Is something I'm confident to cook and prepare	10	4	-2	-5	-11
	Makes healthy meals	9	-9	-4	-9	11
Is good for sharing	4	-3	-1	0	0	
Trusted Quality	I trust the safety of this meat	-4	6	2	5	-10
	Is Australian raised and produced	-3	4	5	8	-14
	Is consistently high quality	-4	2	0	4	-2
A Little Bit Special	Is something I am proud to serve to family and friends	-2	0	0	1	1
	Is full of flavour	-11	3	-1	9	0
	Is perfect for special occasions	-18	-8	-2	11	18
Good For You	Is an important part of a healthy, balanced lifestyle	4	-4	-4	-9	13
	Contains a wide range of vitamins, minerals and nutrients	-9	-2	0	-1	12
A Cut Above	Is the greatest of all meats	-1	4	-3	3	-2
	Is worth paying a bit more for	-15	1	-4	7	15
Clean Green	Is produced in a sustainable way	-2	-4	2	1	2
	Is free from chemicals, additives and preservatives	-4	-2	1	1	3
Limitation	Is something I'm limiting consumption of for health reasons	-10	4	7	4	-5

A top-down photograph of several pieces of grilled meat, likely beef or lamb, resting on a dark, textured surface. The meat is cooked to a golden-brown, slightly charred finish. Sprigs of fresh rosemary and two bright red cherry tomatoes are scattered around the meat, along with some coarse salt crystals. The lighting is dramatic, highlighting the textures of the meat and the vibrant colors of the garnishes.

In summary, Beef has been successful in strengthening Meaning and growing Demand Power. Lamb has also done a good job of arresting the declining trend in Power.

‘Easy Everyday’ is the key driver to strengthening Demand Power while building Pricing Power, means building perceptions of being ‘A cut above’.

Now that we know where we are...




Where we are today?



What has helped us get here?



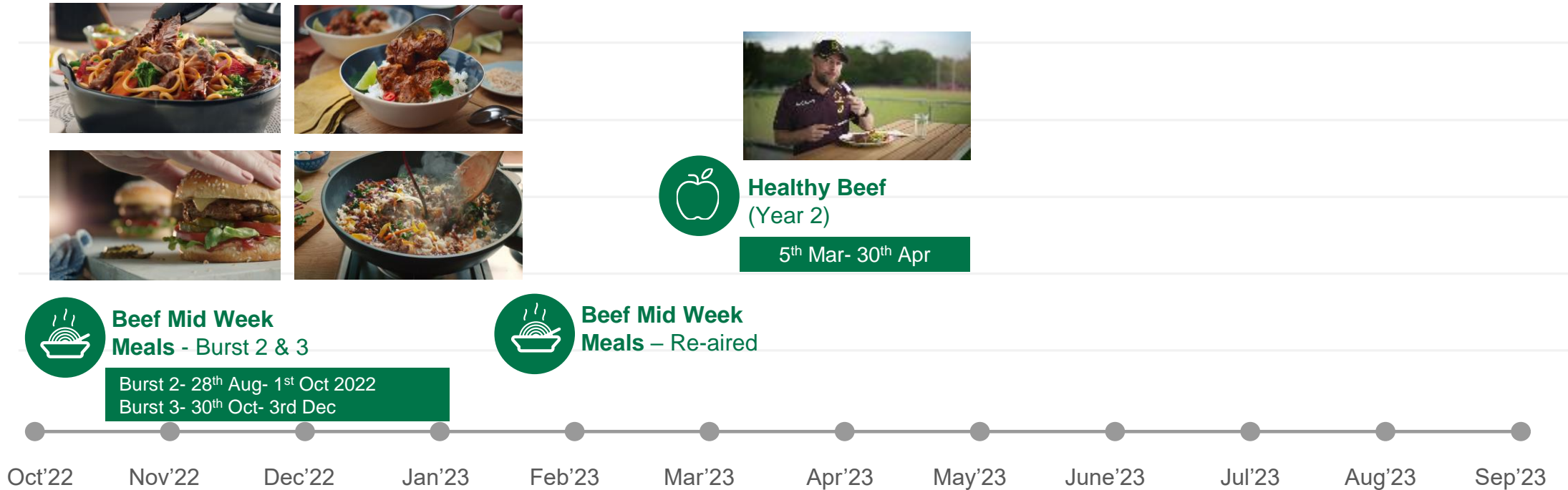


What has Beef done
over the past 12
months which has
helped improve equity?

Beef's key campaign activities over the 2023 equity period included optimisations of Mid-Week Meals and Healthy Beef which included a partnership with the Brisbane Broncos



BEEF CAMPAIGN ACTIVITY - 2023





Both campaigns focussed on promoting Beef's health and everyday credentials - aligning with key category drivers of 'Easy everyday' & 'Good for you'

BEEF CAMPAIGN ACTIVITY - 2023

Mid-Week Meals



Campaign proposition:

- Everyday made easier with Beef
- Everyday greatness

Reason to believe:

- Suitable for everyday meals- quick, easy, convenient
- Versatility
- Different cuts- options to suit everyone's budget

Target Drivers:

Easy Everyday
#1 Driver- 32%

Healthy Beef



Campaign proposition:

- Your body works better with Beef
- Beef delivers the right nutrition, through iron and protein

Reason to believe:

- Healthy
- Protein rich
- Iron rich

Target Drivers:

Easy Everyday
#1 Driver- 32%

Good for you
#4 Driver- 15%



Mid-week meals has been more compelling while Healthy Beef with single minded messaging landed strong health messaging

BEEF CAMPAIGN PERFORMANCE - 2023

Mid-Week Meals: Burst 2 & 3



Healthy Beef



-----Digital-----

-----TVC----- | -----Digital-----

15s | 6s

General 30s | General 15s | Gym 6s | Cheers 6s | OOH

BRANDING



CAPTURE ATTENTION



DELIVER A MESSAGE

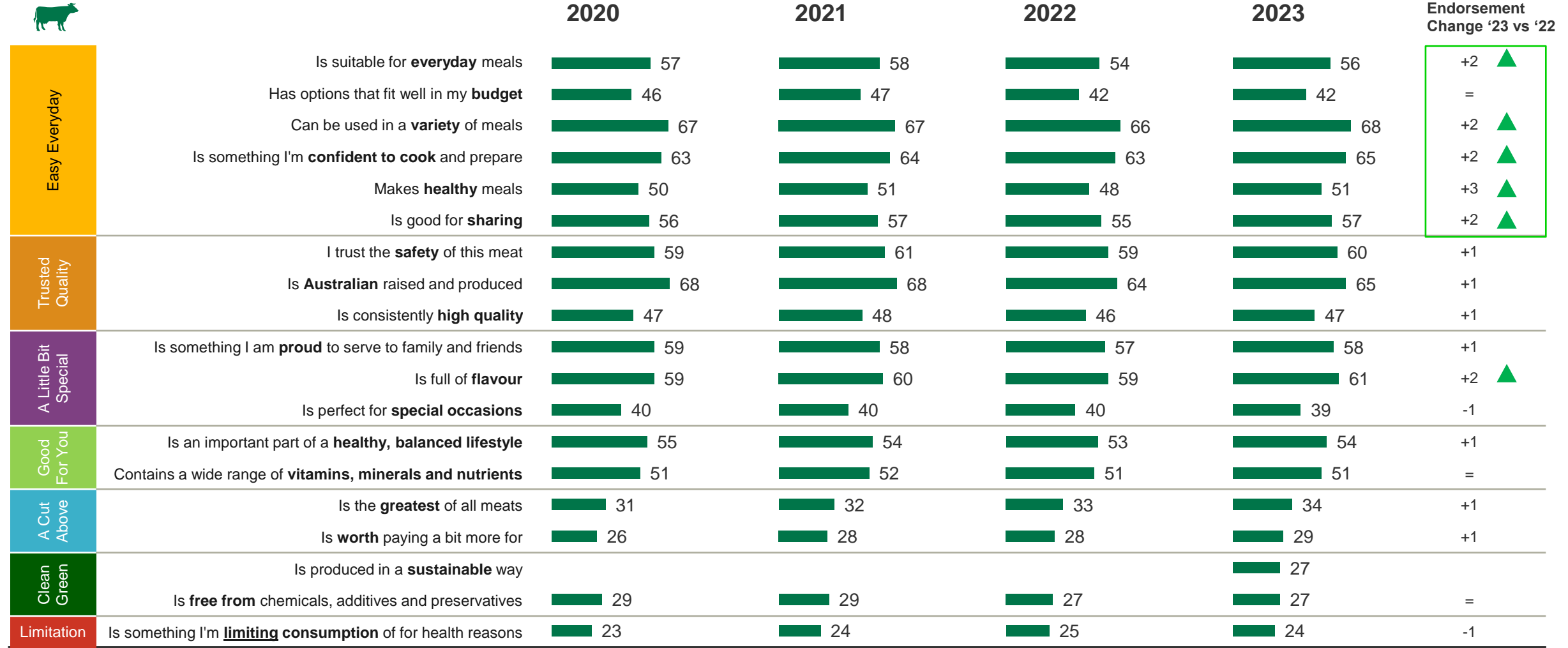


EVOKE A RESPONSE



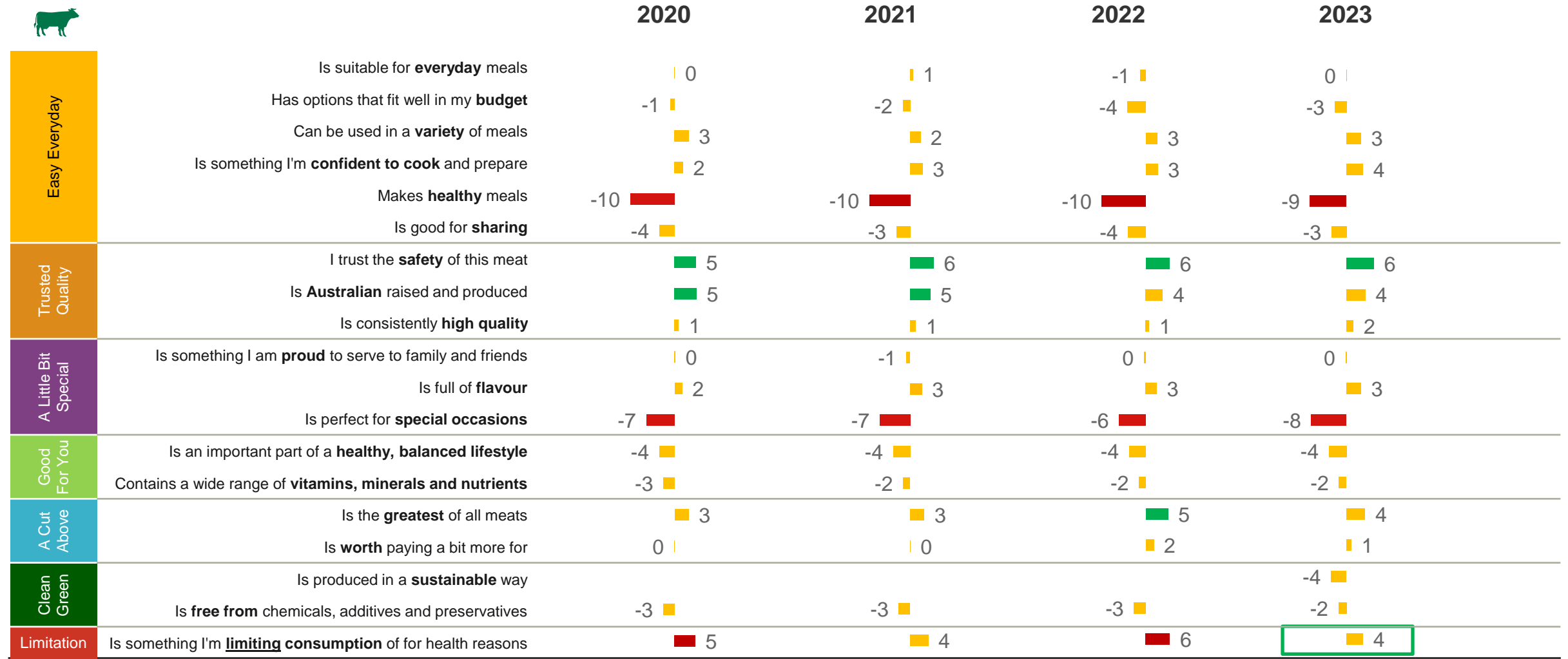
■ Higher vs Norm (Strength)
 ■ On Norm (Some room to improve)
 ■ Below Norm (Weakness)
 Significance tested vs Kantar Norm @ 95% Confidence

A consistent focus on 'Easy Everyday' and well-performing campaigns has helped strengthen Beef's associations across most of it's attributes





'Healthy meals' and 'options that fit my budget' however continue to remain a relative weakness – attributes where Beef needs continued focus








Families, a core audience for beef, show the strongest growth across Easy Everyday associations. Beef is also increasingly seen as ‘suitable for everyday meals’ amongst Singles

EASY EVERYDAY

Where has the improvement in ‘Easy Everyday’ come from?

				
Improvement on Endorsement (%)		Families	Couples	Singles
<div style="background-color: #FFC000; padding: 20px; text-align: center;"> <p>Easy Everyday</p> <p>32%</p> </div>	Is suitable for everyday meals	+1	+2	+4
	Has options that fit well in my budget	+4	+1	+3
	Can be used in a variety of meals	+2	-	+1
	Is something I'm confident to cook and prepare	+2	+1	+1
	Makes healthy meals	+4	-	+3
	Is good for sharing	+4	-	+1
	<i>Change in Average Endorsement across <u>all</u> Statements</i>	+2	-	+2



We can also turn to our Protein Profiles for a clue into shifts in imagery associations:

BEEF PROFILES | DEFINITIONS



Light Beef Buyers

50% of Beef buyers and account for 21% of volume



Medium Beef Buyers

30% of Beef buyers and account for 35% of volume



Heavy Beef Buyers

20% of Beef buyers and account for 44% of volume

Kantar Definitions:

Light Beef Buyers

1 serve purchased in past 7 days
+ Consider buying Beef

Medium Beef Buyers

2 serves purchased in past 7 days
+ Consider buying Beef

Heavy Beef Buyers

3+ serves purchased in past 7 days
+ Consider buying Beef



While overall endorsements continue to be higher among Heavy buyers, increase in easy everyday endorsements is led primarily by Medium buyer's

BEEF PROFILES | EASY EVERYDAY

Where is this improvement in 'Easy Everyday' coming from?

Associations with Beef

	Difference vs. 2022	Heavy Beef buyers	Medium Beef buyers	Light Beef buyers
Easy Everyday 32%	Is suitable for everyday meals	+2	+3	+1
	Has options that fit well in my budget	-1	+4	+3
	Can be used in a variety of meals	-1	+4	0
	Is something I'm confident to cook and prepare	0	+4	-1
	Makes healthy meals	-2	+4	+3
	Is good for sharing	0	0	+3

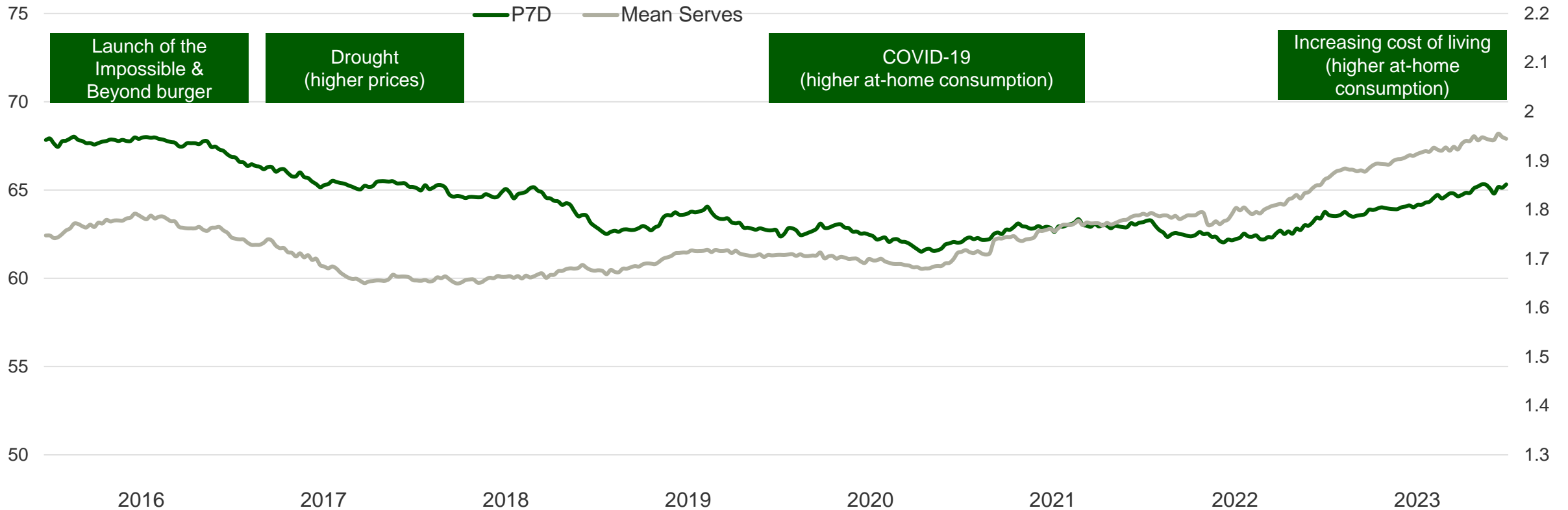
So what should
Beef focus on in
the coming year?

Increase in Demand Power for Beef is also reflected in increasing consumption levels. Growth in both Mean Serves and P7D consumption suggests Beef is recruiting new buyers as well as increasing volume consumption among its consumers

P7D CONSUMPTION | MEAN SERVES

Past 7 Day
Consumption (%)

Mean Serves



Beef should therefore continue to focus on the key driver of 'Easy Everyday' – clear, relevant and consistent messaging will help make further progress



2023

Easy Everyday	Is suitable for everyday meals	0
	Has options that fit well in my budget	-3
	Can be used in a variety of meals	3
	Is something I'm confident to cook and prepare	4
	Makes healthy meals	-9
	Is good for sharing	-3
Trusted Quality	I trust the safety of this meat	6
	Is Australian raised and produced	4
	Is consistently high quality	2
A Little Bit Special	Is something I am proud to serve to family and friends	0
	Is full of flavour	3
	Is perfect for special occasions	-8
Good For You	Is an important part of a healthy, balanced lifestyle	-4
	Contains a wide range of vitamins, minerals and nutrients	-2
A Cut Above	Is the greatest of all meats	4
	Is worth paying a bit more for	1
Clean Green	Is produced in a sustainable way	-4
	Is free from chemicals, additives and preservatives	-2
Limitation	Is something I'm limiting consumption of for health reasons	4



Light buyers see a skew towards singles compared to heavy and medium buyers. Continuing to build suitability of beef for everyday meals will also help strengthen perceptions among light buyers.



LIGHT BEEF BUYERS

How to further improve consumption among Light Buyers:

Light Beef Buyers- Profile

Life stage segments	Heavy Buyers	Medium Buyers	Light Buyers
Singles	9%	16%	24%
Families	34%	36%	34%
Older couples	56%	48%	41%

Imagery associations

Difference - Light vs. Medium Beef Buyers

Easy Everyday 32%	Is suitable for everyday meals	-17
	Has options that fit well in my budget	-18
	Can be used in a variety of meals	-13
	Is something I'm confident to cook and prepare	-16
	Makes healthy meals	-11
	Is good for sharing	-8

The largest association gap in light vs. medium buyers is 'Easy Everyday'-emphasising the importance of continued focus on this key driver

Implications for Beef:

Campaigns are working, consistency is key

Overall, Beef is on the right track with a clear focus on key category drivers.

Consistency in messaging and campaign frequency will be key to keeping up this momentum.

As cost-of-living bites, important to double down on the utility/benefits of Beef

As price sensitivity increases it is important to demonstrate the functional utility of beef and give consumers a reason to choose.

The collaboration with the Brisbane Broncos allowed us to communicate the direct benefit of nutrition and dialled up the tangible value of Beef: creative testing showed a very clear and strong idea that efficiently landed the messages.

Can we extend this creative idea beyond the Brisbane Broncos to connect this important nutrition message to an even wider audience.

Build 'health' and 'for everyday meals' messaging among light buyers

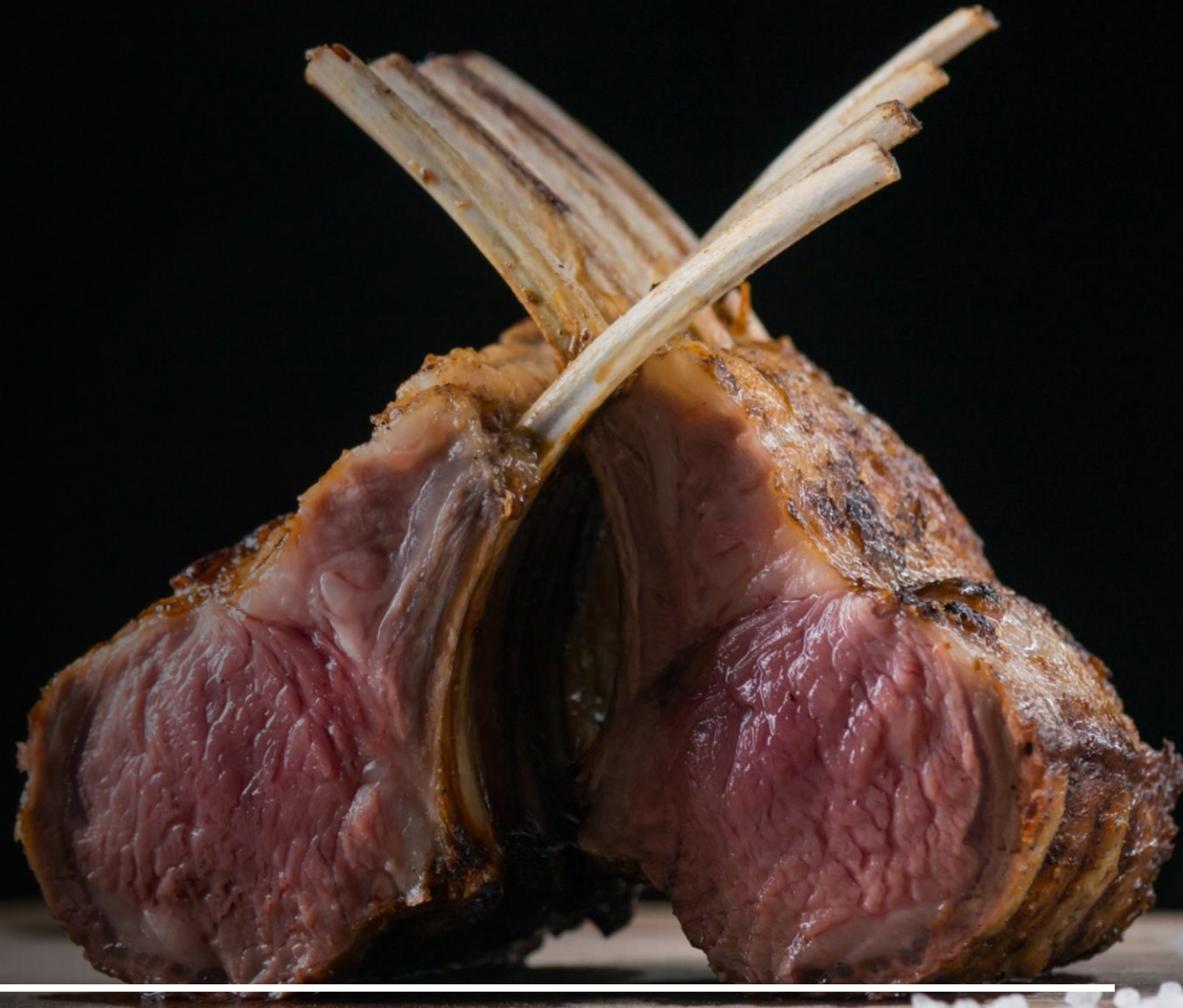
Bridging the gap in associations of 'Easy Everyday' and 'health' with light buyers is key to driving greater frequency of consumption for this group.

Continuing the *Mid-week Meals* approach showcasing beef in diverse ways via simple and quick recipes will be a good way to do this.

Dialling up 'health' associations via recipes which showcase smaller beef serving sizes and healthier accompaniments eg Thai Beef salad will also help drive appeal amongst light buyers

Shifting focus to Lamb...

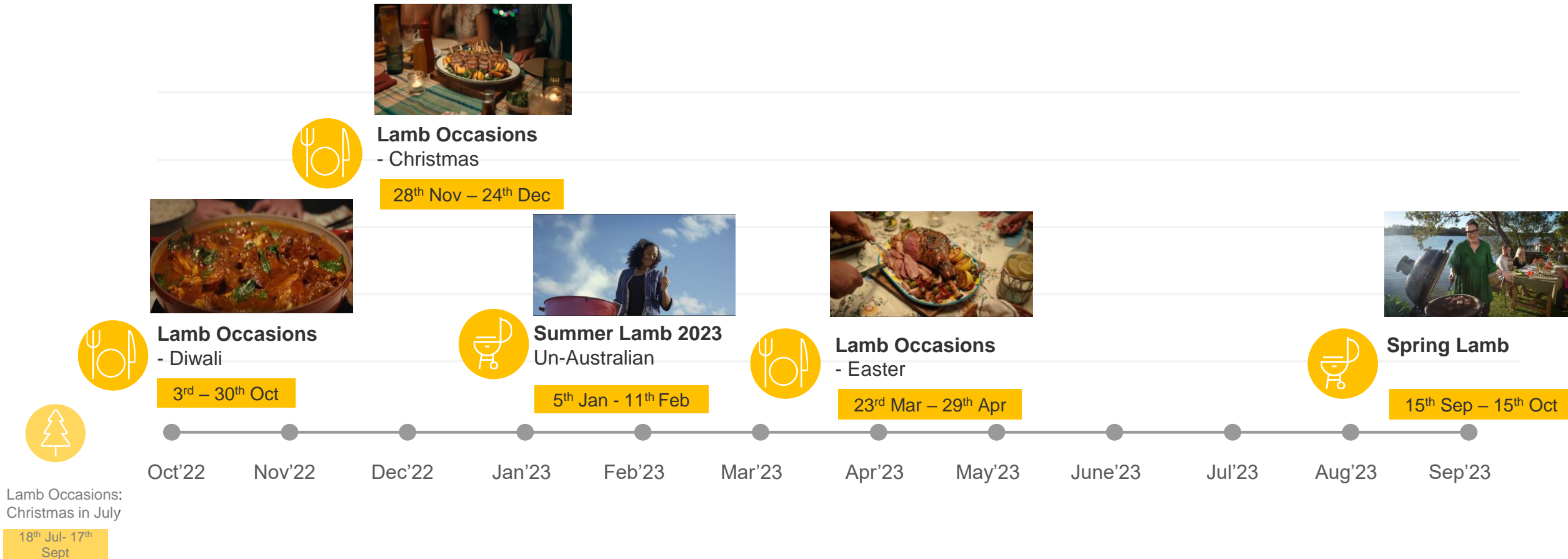
What has Lamb done
over the past 12 months
which has helped
stabilise equity?



Lamb has been active in communications with the continuation of *New Lamb Occasions*. *Summer Lamb* launched its latest instalment, while *Spring Lamb* featured for the first time since 2020



LAMB CAMPAIGN ACTIVITY - 2023





Lamb Occasions continued in late 2022, leveraging lamb’s associations with sharing and special occasions to give consumers an emotional reason to consider lamb at gatherings

LAMB CAMPAIGN ACTIVITY - 2023

Lamb Occasions

Diwali



Campaign proposition:

- Encourage more Aussies to choose lamb, for more special occasions/celebrations
- Serving lamb to your family/friends demonstrates an emotional connection

Reason to believe:

- “I feel more comfortable with cooking lamb at home and I’m inspired to entertain with recipe inspo that’s going to make it easy to impress and treat my friends/family for the upcoming get together”
- Lamb is famous for its flavour, aroma and juiciness

Target Drivers:

Trusted quality
#2 Driver- 22%

A little bit special
#3 Driver- 14%

A cut above the rest
#4 Driver- 12%

Christmas



Easter



Summer Lamb in 2023 introduced us to ‘Un-Australia’; showing that what makes us different is what makes us Australian. Marion Grasby, of Masterchef fame featured in ‘Spring Lamb’ helping the campaign cut through while communicating how lamb is suitable for entertaining and brings people together.



LAMB CAMPAIGN ACTIVITY - 2023

Summer Lamb



Campaign proposition:

- Lamb is iconic to Australia and brings Australians together
- Lamb needs to go on my BBQ this summer

Reason to believe:

- Lamb is enjoyed by everyone, regardless of ethnicity or culture
- There is pride in serving lamb to friends and loved ones

Target Drivers:

Trusted quality
#2 Driver- 22%

A little bit special
#3 Driver- 14%

A cut above the rest
#4 Driver- 12%

Spring Lamb



Campaign proposition:

- Lamb is perfect for Spring; when the weather warms up, and people are socialising after winter
- Lamb says I care a lot about who I’m feeding – I want to show them how I feel through a great meal.




Reason to believe:

- Lamb brings people together
- People bond over lamb
- Vibrancy of lamb dishes will impress
- Celebrity endorsement from Marion Grasby from Masterchef

All 'Lamb Occasions' assets clearly linked to Lamb and successfully created strong purchase intent. 'Versatility', 'good for sharing' and 'good for special occasions' were successfully communicated on norm but there is room to further strengthen to elevate performance.



LAMB CAMPAIGN PERFORMANCE - 2023

	Lamb Occasions: Diwali 		Lamb Occasions: Christmas 			Lamb Occasions: Easter 		
	Digital		Digital			Digital		
	15s	6 sec	15s	6 sec	OOH	15s	6 sec	OOH
BRANDING	Green	Green	Green	Green	Green	Green	Green	Green
CAPTURE ATTENTION	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
DELIVER A MESSAGE	Yellow	Yellow	Red	Red	Yellow	Green	Green	Yellow
EVOKE A RESPONSE	Green	Green	Green	Green	Yellow	Green	Green	Green

■ Higher vs Norm (Strength)
 ■ On Norm (Some room to improve)
 ■ Below Norm (Weakness)
 Significance tested vs Kantar Norm @ 95% Confidence

Top message registered:

Diwali: 15s & 6s- Versatility| Christmas: 15s- Good for sharing; 6s- Buy/ eat more lamb, Good for Christmas| Easter: 15&6s-Good to have with family

The lamb campaigns in 2023 were well enjoyed by viewers and cut through, especially with celebrity endorsement from Marion Grasby. The campaigns delivered messaging around 'sharing', 'easy to prepare' and 'It's Australian' messaging but could be dialed up further.



LAMB CAMPAIGN PERFORMANCE - 2023

**Summer Lamb:
Un-Australia**



**Spring Lamb:
Marion Grasby**



	Summer Lamb: Un-Australia							Spring Lamb: Marion Grasby				
	Digital		TVC			Digital		Digital				
	180s (Longform)	120s	30s	Sam 6s/15s	BBQ 6s/15s	Cutlets	OOH	30s	15s	6s	OOH (Recipe)	OOH (Marion)
BRANDING	Higher vs Norm	On Norm	Higher vs Norm	Higher vs Norm	On Norm	Higher vs Norm	On Norm	Higher vs Norm	Higher vs Norm	On Norm	Higher vs Norm	On Norm
CAPTURE ATTENTION	On Norm	On Norm	Higher vs Norm	Higher vs Norm	On Norm	On Norm	Below Norm	On Norm	On Norm	On Norm	On Norm	On Norm
DELIVER A MESSAGE	On Norm	On Norm	On Norm	On Norm	On Norm	On Norm	On Norm	On Norm	On Norm	On Norm	On Norm	On Norm
EVOKE A RESPONSE	On Norm	On Norm	On Norm	Higher vs Norm	Below Norm	On Norm	On Norm	Higher vs Norm	Higher vs Norm	On Norm	Higher vs Norm	On Norm

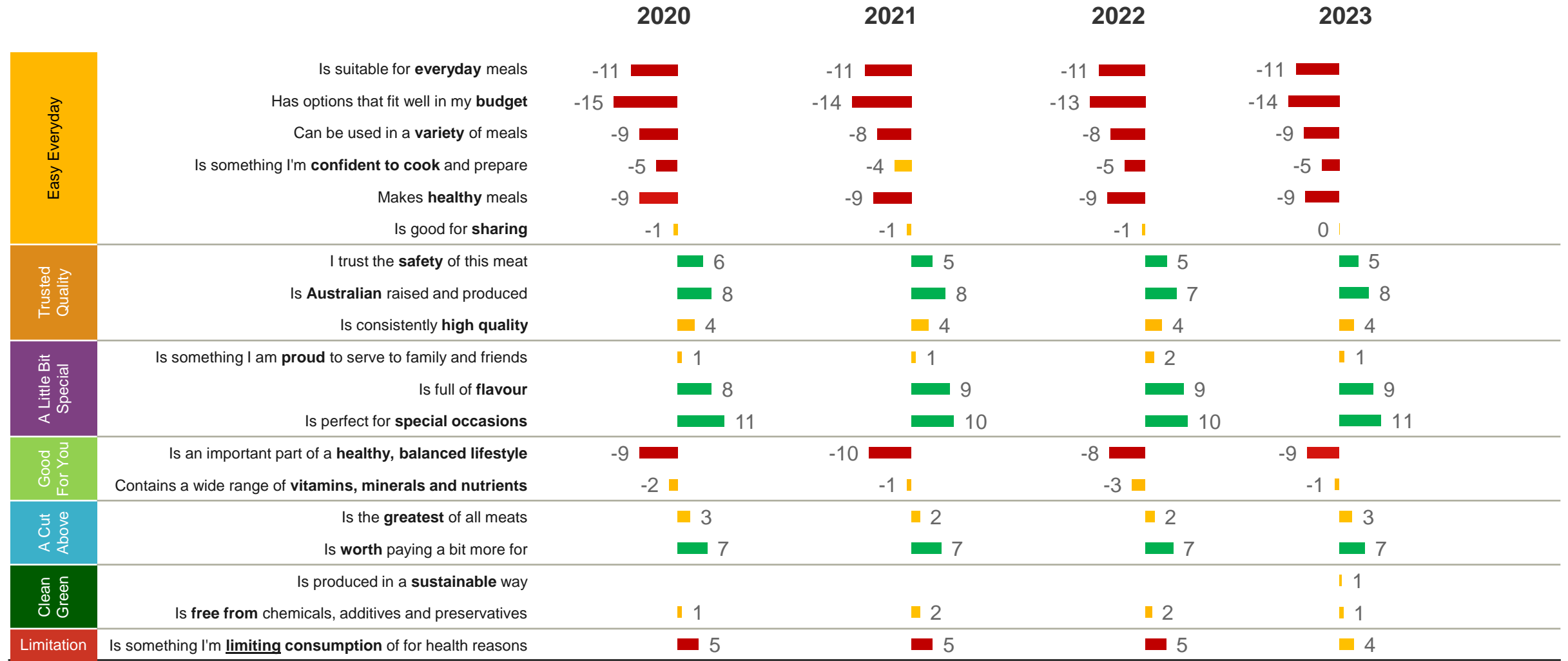
■ Higher vs Norm (Strength)
 ■ On Norm (Some room to improve)
 ■ Below Norm (Weakness)
 Significance tested vs Kantar Norm @ 95% Confidence

Top message registered:

Summer Lamb: Longform, 120s, 30s, BBQ15s, Sam6s- Its Australian; Sam 15, Cutlets6- Eat Lamb; BBQ6- Good for BBQ
 Spring Lamb: Panang Chops 30 & 15s- For sharing; Crying Tiger 30s- Easy to prepare/ cook; Crying Tiger 15s- For sharing
 Panang Chops 6s- Eat/ Buy Lamb; Crying Tiger 6s- For sharing with family



Special occasions remains the biggest strength for lamb and is leveraged through the Lamb Occasions campaigns. However, it continues to be seen as not ‘Easy Everyday’ which is a volume driver.



Looking at key attributes the lamb campaigns focused on, associations of being 'a cut above' have strengthened while others are broadly stable. To increase volume while maintaining 'specialness' can we dial up 'versatility' and 'confidence to cook', areas of opportunity for Lamb within the easy everyday associations



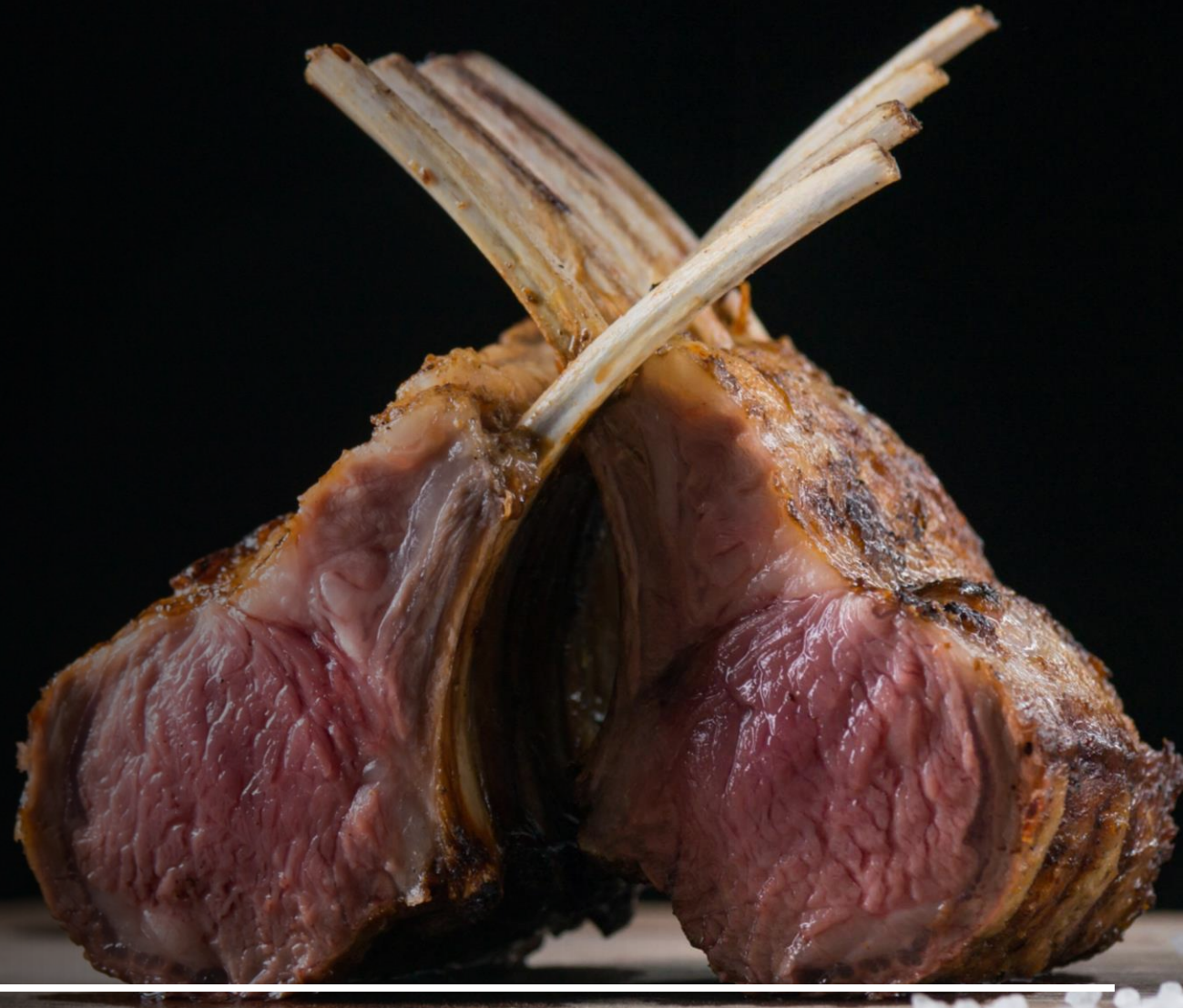
IMAGERY ASSOCIATIONS - LAMB

Lamb associations on target attributes

	2022	2023	Diff %	
Easy Everyday 32%	Is suitable for everyday meals	35	34	-1
	Has options that fit well in my budget	21	21	=
	Can be used in a variety of meals	46	45	-1
	Is something I'm confident to cook and prepare	46	46	=
	Makes healthy meals	39	40	+1
	Is good for sharing	49	50	+1
A little bit special 17%	Proud to serve to family and friends	50	49	-1
	Is full of flavour	56	56	=
	Is perfect for special occasions	47	48	+1
A cut above 12%	Is the greatest of all meats	23	25	+2
	Is worth paying a bit more for	25	27	+2

Target attributes

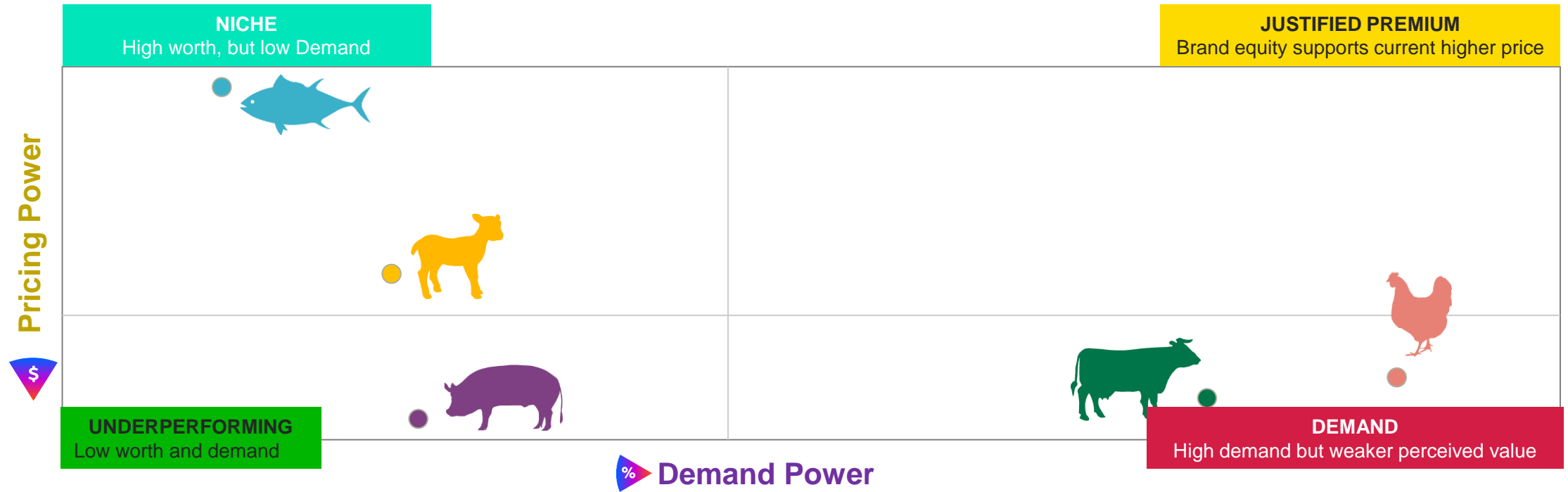
So what should Lamb
focus on in the coming
year?





As seen earlier, Beef and Lamb have clear and exclusive positioning- Beef competes with Chicken in the easy everyday space while Lamb is the Premium protein worth paying more for

DEMAND POWER VS. PRICING POWER

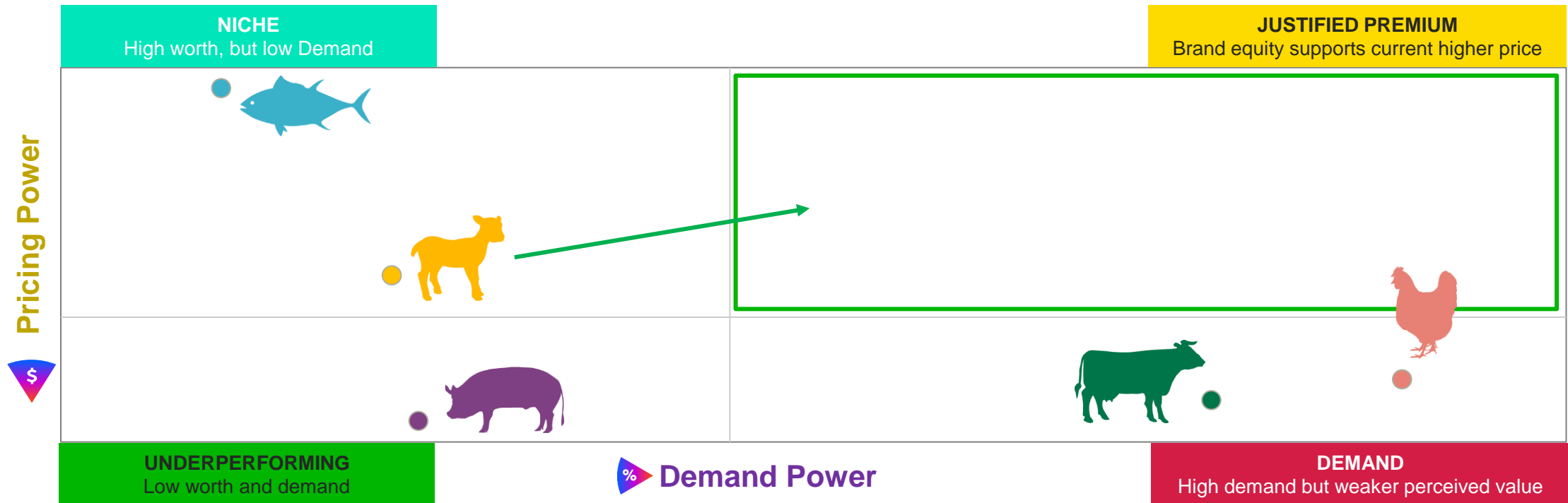


Their future focus therefore should also be different.



The opportunity for Lamb is to move to the Justified Premium space, which requires dialling up both pricing and demand power which in turn will drive volume and value growth. Lamb's premium positioning aligning with this.

DEMAND POWER VS. PRICING POWER



To be able to grow its Premium positioning while growing Demand Power, Lamb needs to push harder to strengthen its 'worth paying more for' perceptions while continuing to focus on building perceptions of versatility, confidence, sharing and special occasions

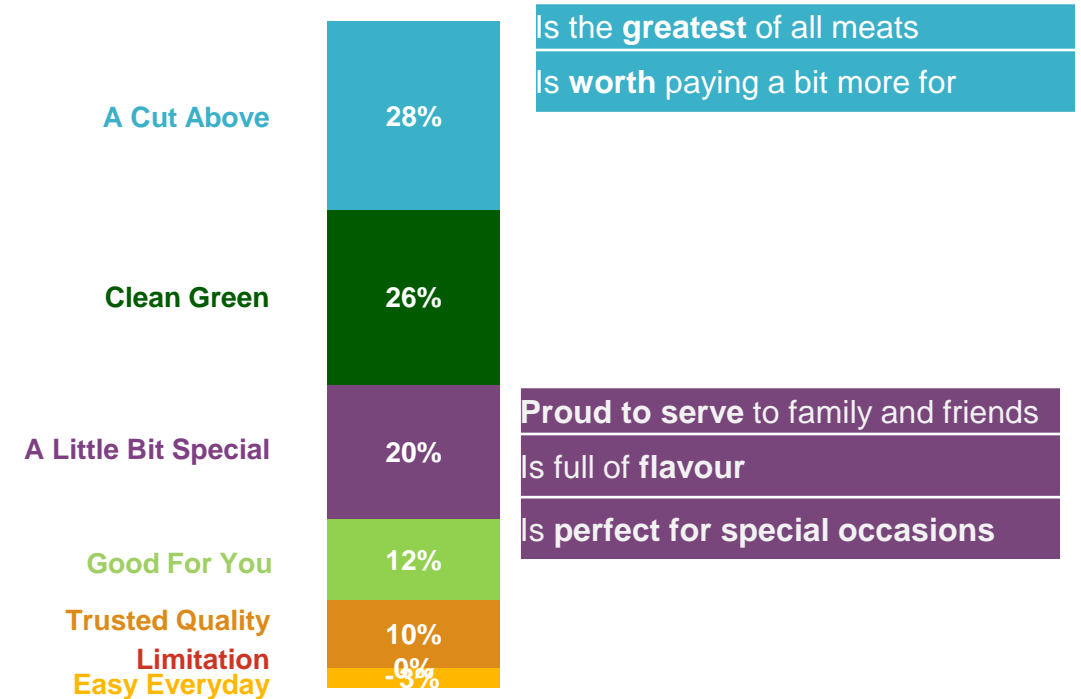


DEMAND POWER & PRICING POWER

Demand Power



Pricing Power



We can also turn to our Protein usage Profiles for a clue into the imagery associations we need to focus on:



LAMB PROFILES | DEFINITIONS



Light Lamb Buyers

52% of Lamb buyers and account for 18% of volume



Medium Lamb Buyers

30% of Lamb buyers and account for 34% of volume



Heavy Lamb Buyers

18% of Lamb buyers and account for 48% of volume

Kantar Definitions:

Light Lamb Buyers

0 serves purchased in past 7 days
+ Consider buying lamb

Medium Lamb Buyers

1 serve purchased in past 7 days
+ Consider buying lamb

Heavy Lamb Buyers

2+ serves purchased in past 7 days
+ Consider buying lamb

Light Lamb buyers show a higher skew towards Singles & Families and have a higher pre-disposition for Chicken and Beef compared to Heavy & Medium buyers.....

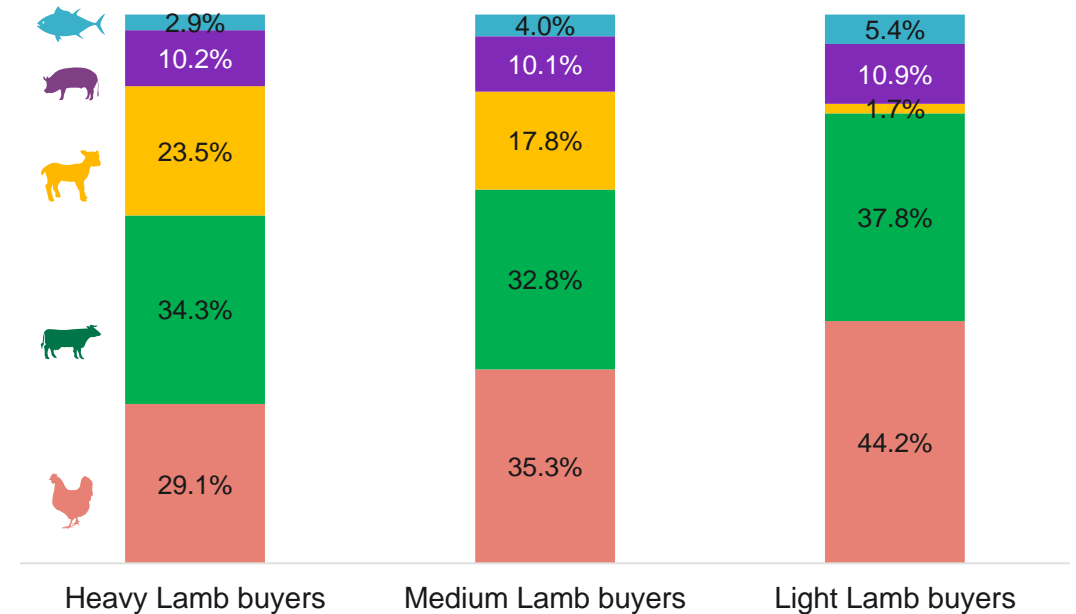


HEAVY , MEDIUM & LIGHT LAMB BUYER PROFILES

Light Beef Buyers- Profile

Life stage segments	Heavy Buyers	Medium Buyers	Light Buyers
Singles	13%	15%	23%
Families	23%	32%	34%
Older couples	64%	53%	43%

Demand Power



.....by looking at the image attributes which underlie this we can identify areas of focus....Light Buyers have reasonably good perceptions of Lamb's versatility, specialness and flavour however weaker associations on 'confidence to cook' and 'worth paying more for', suggesting an area of focus for this target group.



LAMB PROFILES - IMAGERY

Which associations need to be strengthened among Medium and Light Lamb buyers?

	Key Drivers	Heavy Lamb Buyers	Medium Lamb Buyers	Light Lamb Buyers
Easy Everyday	Makes healthy meals	48	48	42
	Has options that fit well in my budget	34	29	18
	Is something I'm confident to cook and prepare	56	61	46
	Can be used in a variety of meals	54	55	46
	Is suitable for everyday meals	46	43	32
	Is good for sharing	55	61	52
A cut above	Is the greatest of all meats	40	36	20
	Is worth paying a bit more for	37	36	25
A little bit special	Perfect for special occasions	50	59	53
	Proud to serve family & friends	58	64	51
	Full of flavour	60	71	59

Highest association for each attribute

Low associations among Medium & Light buyers

Implications for Lamb

Strengthening message delivery

Overall, Lamb has been able to arrest the equity decline with campaigns which are cutting through and delivering key sharing, versatility and special occasion messaging. They are also persuasive.

There is room to further dial up these messages to drive a justified premium positioning while dialing up 'easy to prepare' and 'confident to cook' messaging to drive volume and appeal to our light buyers.

Amplifying specialness and sharing cues to drive premium associations and increased value share

While Beef strengthens its position in the Easy Everyday space, the focus for Lamb should be to move towards becoming a Justified Premium protein.

It is best positioned amongst the proteins to do this, and is on the right track to make moves towards this quadrant.

Considering Medium & Light Buyers skew more towards families, continue to portray Lamb as an essential part of the family repertoire and create experiences that build a special place for Lamb.

Demonstrating versatility of cuts to meet budgets and drive volume share

With increased price sensitivity amongst shoppers, it is important to continue showcasing our 'range of cuts' to reflect greater options to suit varying budgets, needs, and entry points.

While lamb is already strong on being for 'Special Occasions' which drives value, to drive volume include 'versatility', 'easy to prepare' and 'confident to cook' messaging while showcasing cuts to suit a variety of budget to drive volume.

And there also some macro factors that we need to take into consideration



Where we are today?



What has helped us get here?



Where do we need to go next and
What do we need to consider?

There are two key trends we see influencing consumer decisions now and into the future:



You have just heard about this in detail from our Consulting Colleagues



Increasing cost of living

We will now briefly look at implications of Australia's changing demography for Beef and Lamb:



Increasing cost of living

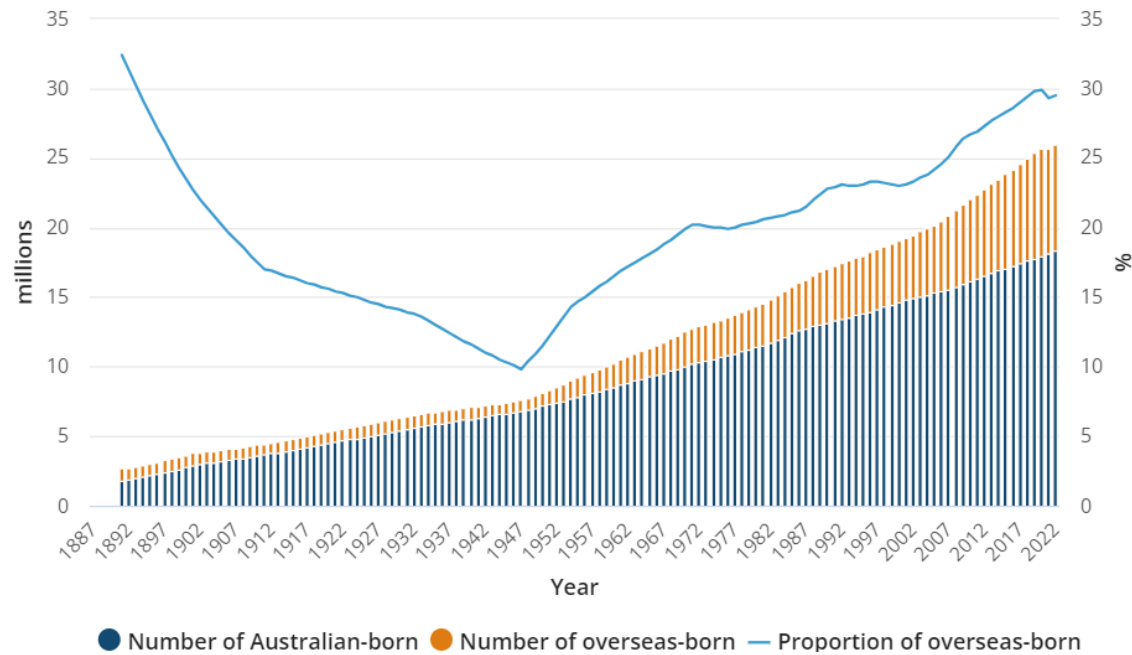


Changing demography
and new Australians

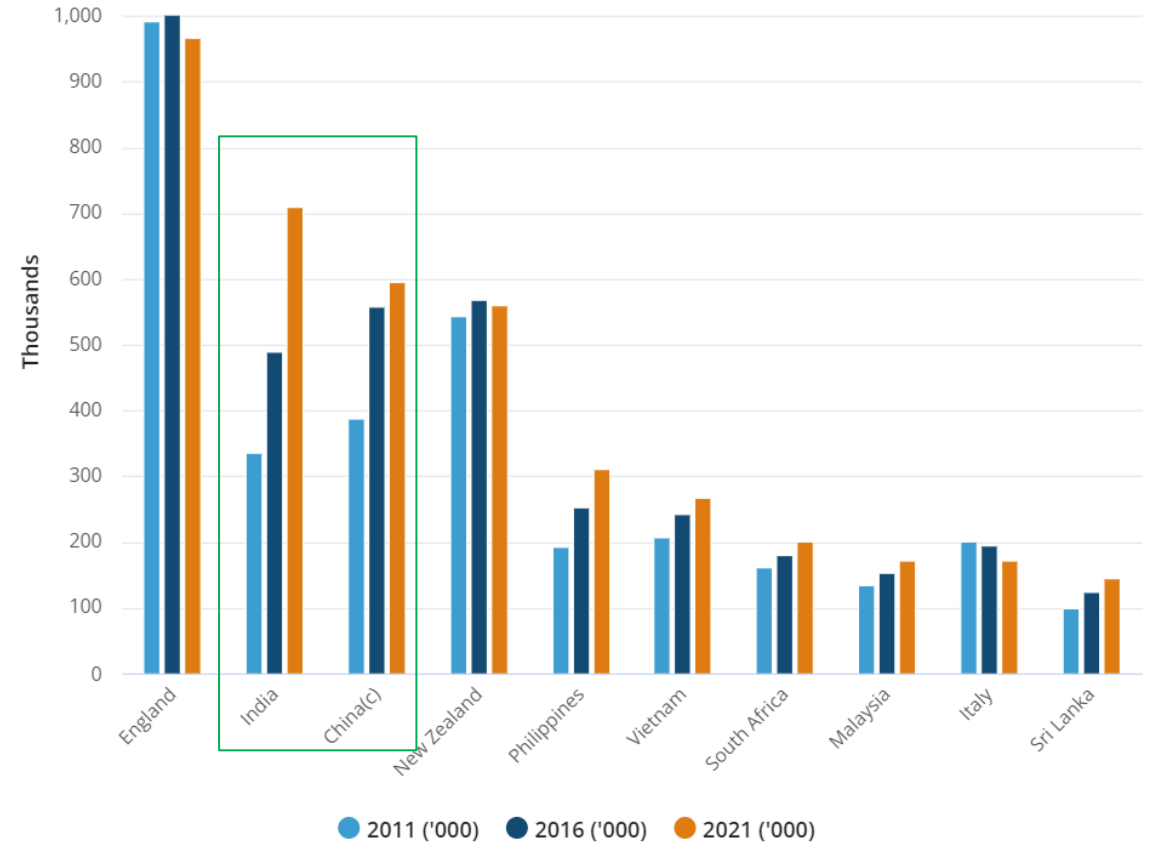
The composition and ethnicity of Australian households is changing with India and China showing the highest increase. This brings new habits and cultural attitudes to protein consumption

ETHNICITY

Graph 1.1 - Australian and overseas-born - number and proportion(a)(b)



Graph 1.3 Australia's overseas-born population - top 10 countries of birth(a)(b)



Different cultural behaviours mean different levels of pre-disposition for proteins. Asians (contributing most to changing composition) show lower pre-disposition for both Beef and Lamb

DEMAND POWER | ETHNICITY

Demand Power by Ethnicities

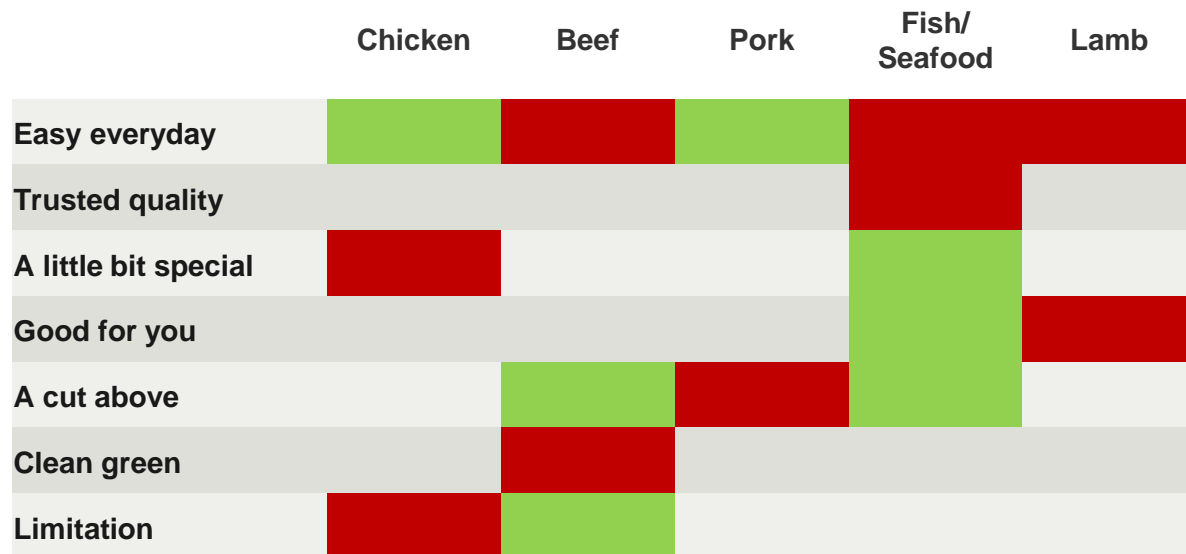
	Chicken	Beef	Pork	Lamb	Fish/Seafood
Overall	40.1%	34.4%	10.7%	9.9%	4.8%
Asian	43.4%	29.6%	14.6%	6.4%	6.1%
<i>Southeast Asian</i>	39.6%	32.9%	18.2%	3.2%	6.1%
<i>Chinese Asian</i>	38.2%	33.6%	17.1%	5.4%	5.6%
<i>Southern Asian</i>	60.0%	18.4%	3.4%	12.5%	5.8%
Oceanian (Australia + New Zealand)	38.9%	35.9%	9.8%	10.8%	4.6%
European	41.2%	32.2%	12.1%	10.0%	4.6%

Beef and Lamb are not seen as Easy every day among these ethnic groups- where Chicken plays a key role and Pork among Chinese. Fish/ seafood has clear benefits supporting predisposition

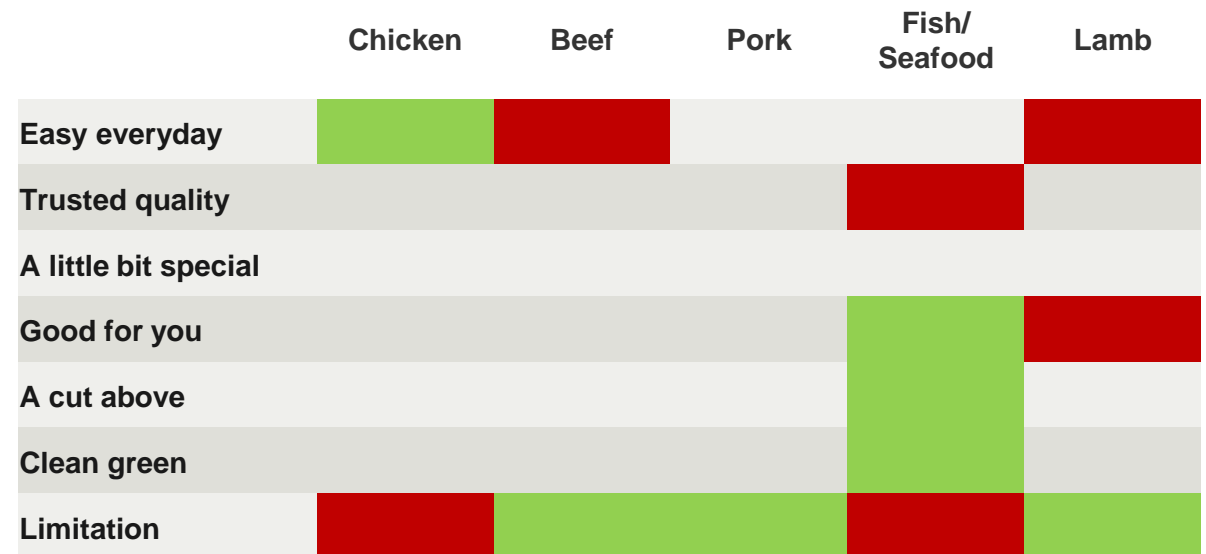
IMAGERY ASSOCIATIONS | DEMAND POWER

Associations on key drivers among Asian Ethnicities (BIPs)

Chinese Asian (e.g. People's Republic of China)



Southern Asian (e.g. Indian, Nepal, Pakistan, Sri Lanka)



Confidence to cook is lower for red meat across both ethnicities along with weaker perceptions of suitability for everyday meals. Lamb is also challenged with low versatility perceptions

EASY EVERYDAY | ETHNICITY

Unpacking Easy Everyday associations

Chinese Asian (e.g. People's Republic of China)

Imagery associations	Beef	Lamb
Makes healthy meals	48%	31%
Has options that fit well in my budget	35%	19%
Is something I'm confident to cook and prepare	56%	31%
Can be used in a variety of meals	64%	35%
Is suitable for everyday meals	47%	25%
Is good for sharing	64%	50%

Southern Asian (e.g. Indian, Nepal, Pakistan, Sri Lanka)

Imagery associations	Beef	Lamb
Makes healthy meals	33%	34%
Has options that fit well in my budget	21%	23%
Is something I'm confident to cook and prepare	30%	32%
Can be used in a variety of meals	34%	32%
Is suitable for everyday meals	27%	27%
Is good for sharing	34%	38%

We need to consider what demonstrates confidence and versatility for our future consumers who don't prefer red meat as much as other ethnicities.

To improve consumption, important to understand their protein needs- to be able to pull the right levers for improving consumption.



KANTAR

THANK YOU!

Steak of the Nation

Brought to you by your Kantar Team:
Sally Kennedy, Poorva Shinde and Michael Davis



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