KANTAR

# Annual Equity Update 2024

## Steak of the Nation

Brought to you by your Kantar Team:
Sally Kennedy, Poorva Shinde and Peter Trani

mla
MEAT & LIVESTOCK AUSTRALIA

# Contents of today's presentation

## Equity update

*The latest equity position of the 5 core proteins and how it has evolved vs. FY'23*

## Zooming in on Beef & Lamb

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

## Beef & Lamb equity through the Ethnicity lens

*Identifying opportunities among different ethnic groups*

# Equity Update

## Looking at Equity and Drivers of Protein Choices in 2024

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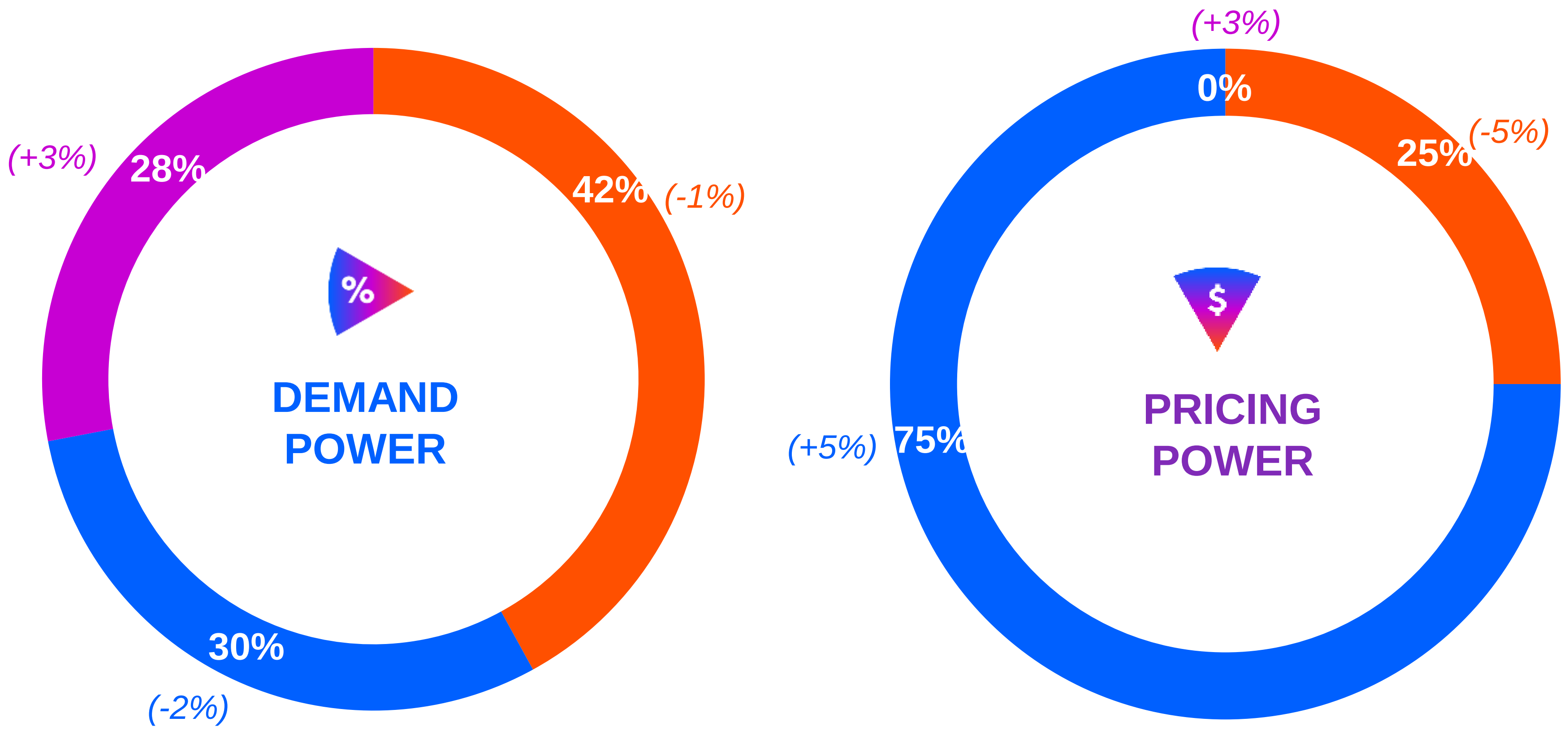
**Meaning continues to be the key driver of volume growth. For a protein to maximize its ability to command a premium price, it must however set trends and stand out (maximizing Difference).**

## DEMAND & PRICING POWER

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




Base: Total sample, n=5200

# Now let's look at the **Equity** scores…

As we've seen previously Brand Equity aligns very closely to Volume Share. With Beef punching above its weight in terms of equity while Pork under performs.

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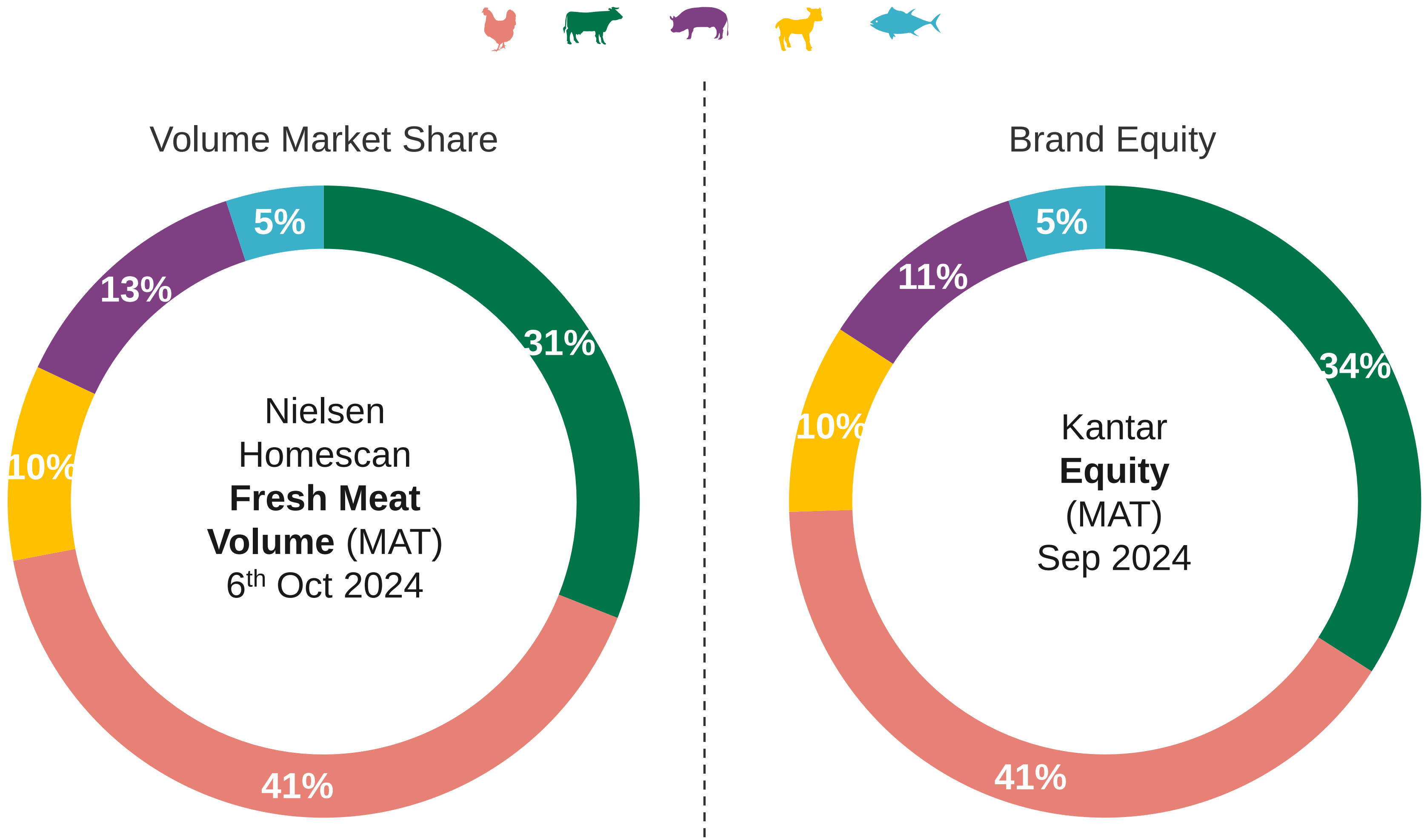
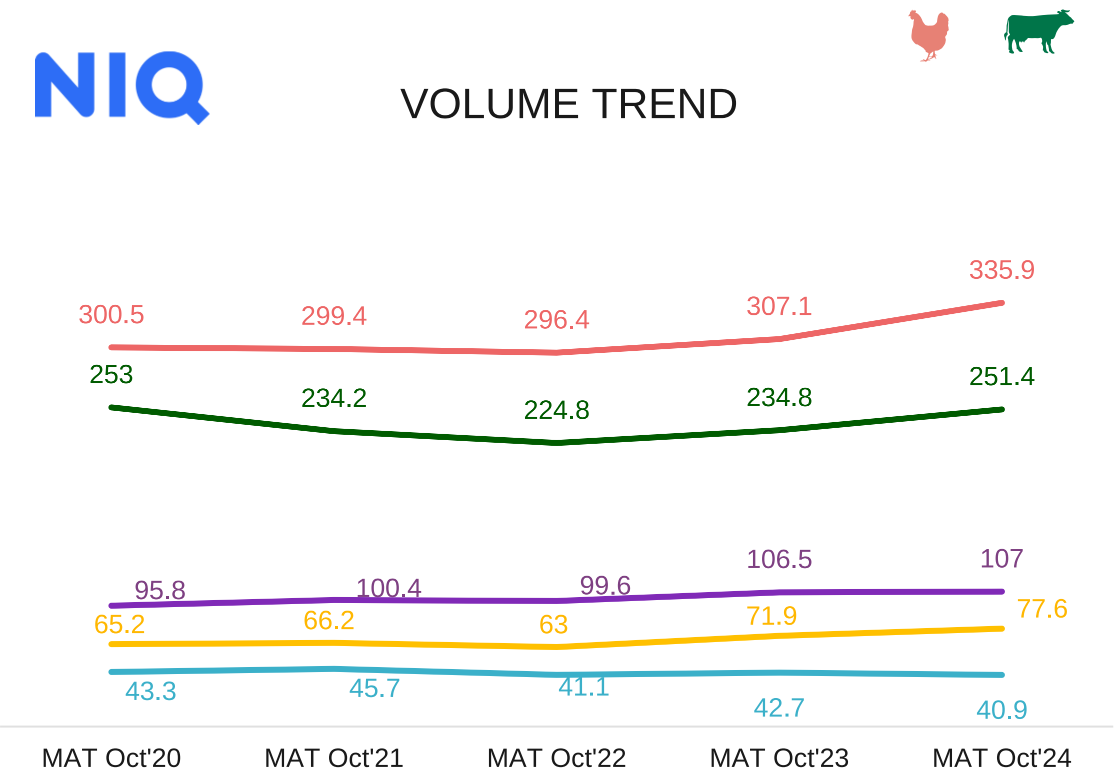
## BRAND EQUITY & MARKET SHARE

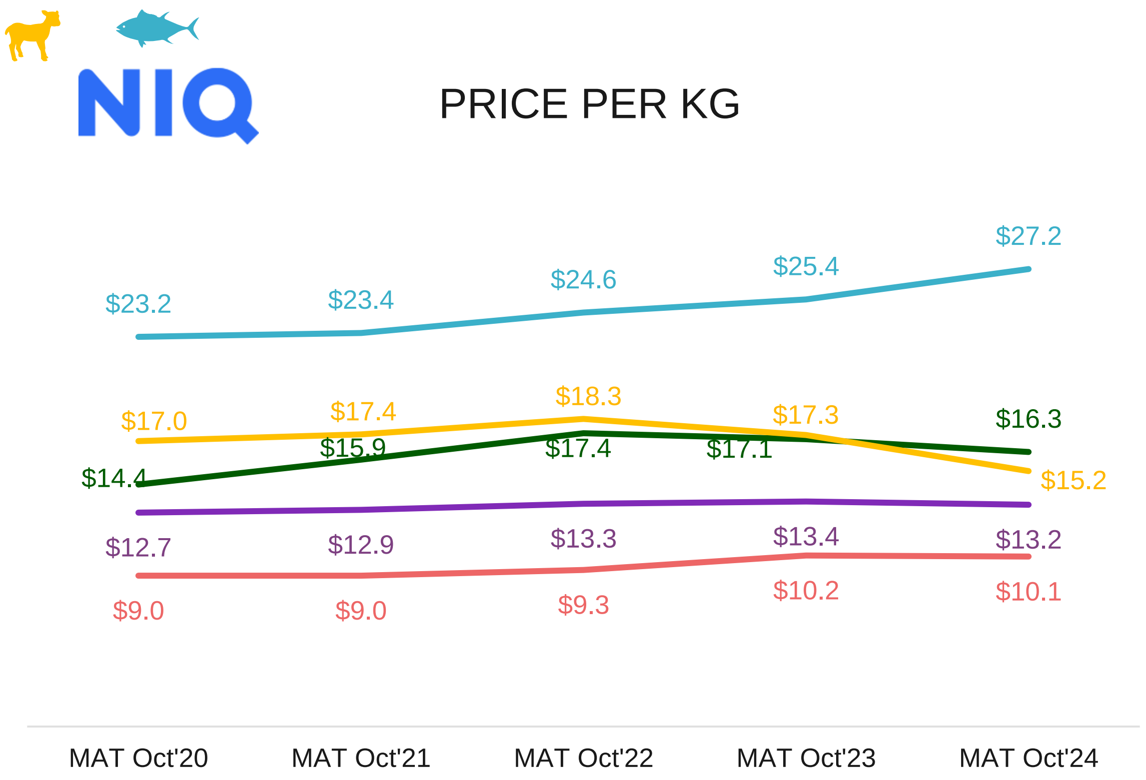



Source: NielsenIQ Homescan (excluding others)
Protein Volume and Equity Share (2024)

# Nielsen Homescan data shows softer prices for Beef and Lamb in 2024 has supported volume growth this year vs. 2023 for both proteins

## VOLUME GROWTH AND PRICE TREND



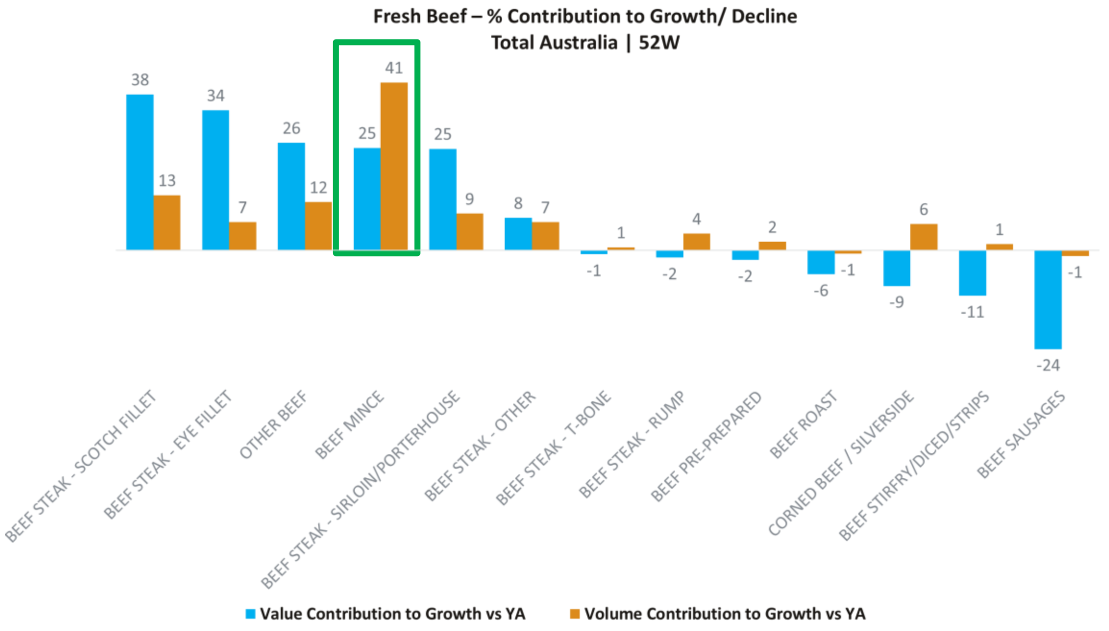




Source: NielsenIQ Homescan

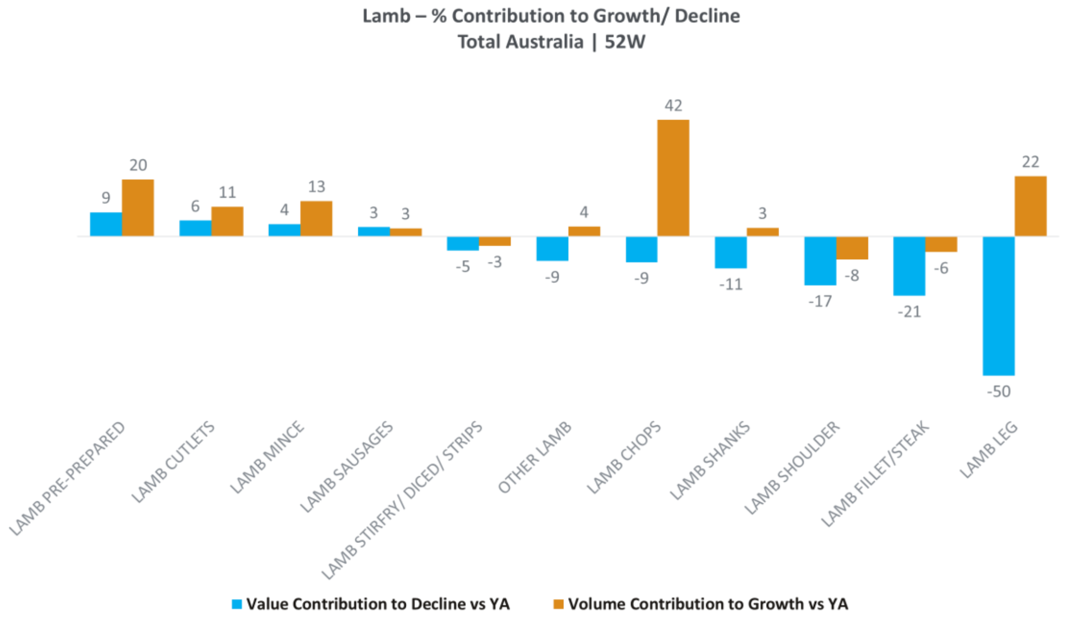
# Nielsen Homescan data shows Volume growth for Beef is mainly driven by cheaper cuts of mince while volume growth for Lamb is driven mainly by chops, leg and pre- prepared options which have dropped in price

## VOLUME & VALUE GROWTH BY CUTS- BEEF AND LAMB

### BEEF VOLUME & VALUE GROWTH BY CUTS

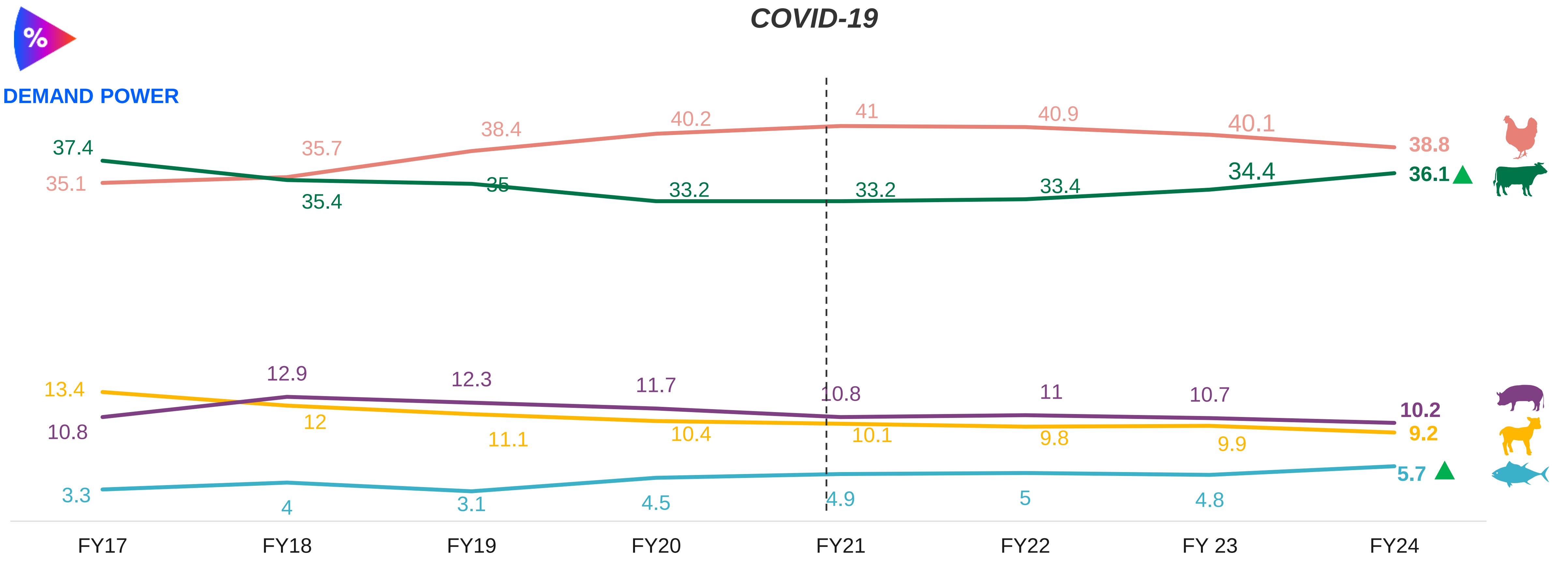



### LAMB VOLUME & VALUE GROWTH BY CUTS



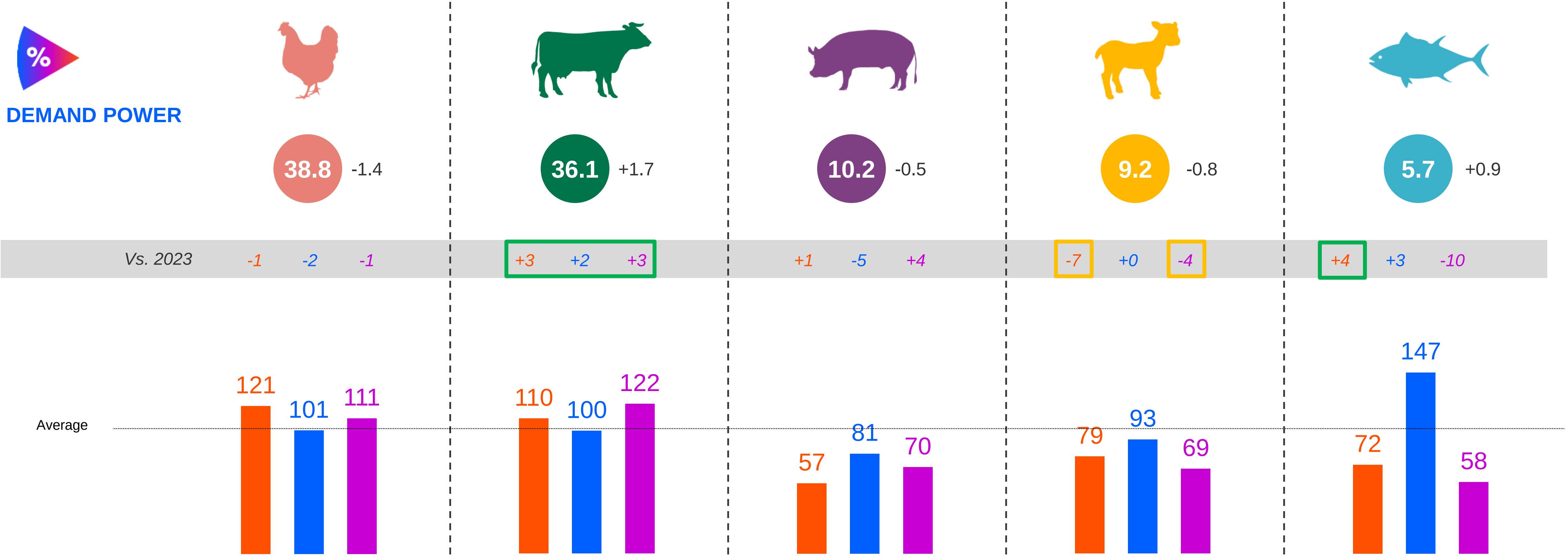
# Beef continues its three year growth trajectory further narrowing the gap with Chicken. Lamb's equity which stabilised last year has now softened continuing the longer term downward trend since 2017. Pork continues its long term decline while Fish/ Seafood has reached an all-time high despite climbing prices.

## DEMAND POWER PERFORMANCE TREND



# Beef’s demand power uplift has come from gains across all three equity levers in equal measure. Seafood grew in meaning counteracting the declines in salience to deliver its power uplift. Lamb meanwhile softened on the levers where is already underperforms

## DEMAND POWER PERFORMANCE TREND




Filter: P7D consumption and consider: **Beef**: 3069; **Lamb**: 1116; **Chicken**: 3241; **Pork**: 1376; **Fish/Seafood**: 618
Equity time period- FY’24 (Oct’23-Sep’24)

*95% significance tested to Equity 2023 Period* *Points of Interest*
Meaningful Different Salient Demand Power

# Given the importance of Meaning, we can look at its component parts. For all proteins affinity and meets needs are of similar importance apart from Lamb where affinity is slightly stronger

## AFFINITY & MEETS NEEDS PERFORMANCE TREND

| | | | | | |
|---|---|---|---|---|---|
| **Affinity** | 41% | 39% | 30% | 40% | 41% |
| *Change vs. FY'23* | *(-)* | *(+2%)* | *(+2%)* | *(-4%)* | *(+4%)* |
| **Meets Needs** | 43% | 40% | 30% | 36% | 38% |
| *Change vs. FY'23* | *(-)* | *(-)* | *(+1%)* | *(-2%)* | *(-3%)* |

Equity time period- FY'24 (Oct'23-Sep'24)
Affinity- Which of the following best describes how you feel about each type of meat? (I love it--- I hate it)
Meets needs- Drag each type of meat onto the scale to show how well it delivers the main things you need from meat

# Similarly for Difference, uniqueness and setting trends are of similar importance across proteins apart from Seafood where uniqueness is much stronger

## UNIQUENESS & SETS TRENDS PERFORMANCE TREND

| | | | | | |
|---|---|---|---|---|---|
| **Uniqueness** | 19% | 18% | 16% | 21% | 38% |
| *Change vs. FY'23* | *(+1%)* | *(+2%)* | *(+1%)* | *(-1%)* | *(+1%)* |
| **Sets Trends** | 19% | 20% | 15% | 21% | 26% |
| *Change vs. FY'23* | *(+1%)* | *(+3%)* | *(+2%)* | *(+1%)* | *(+2%)* |

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Equity time period- FY'24 (Oct'23-Sep'24)
Uniqueness- Drag each meat onto the scale to show how different it seems to other meats
Dynamic- Drag each type of meat onto the scale to show how much it sets trends in its category

# Understanding **influence of Imagery perceptions** in driving Protein choices

# Drivers of protein choice remain broadly stable vs 2023 with 'Easy everyday' still the most important followed by 'a little bit special' and 'trusted quality'

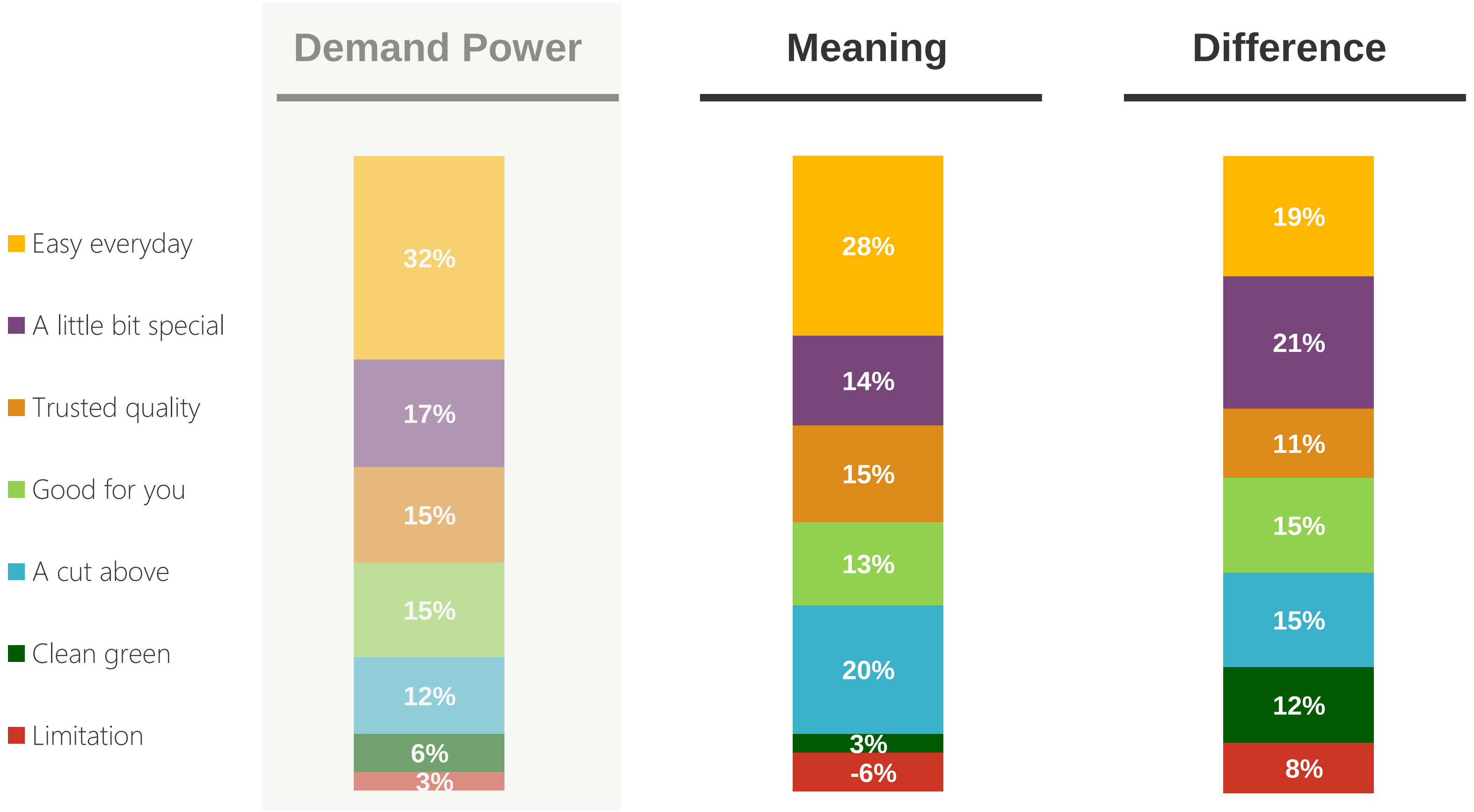
## DRIVERS OF DEMAND POWER

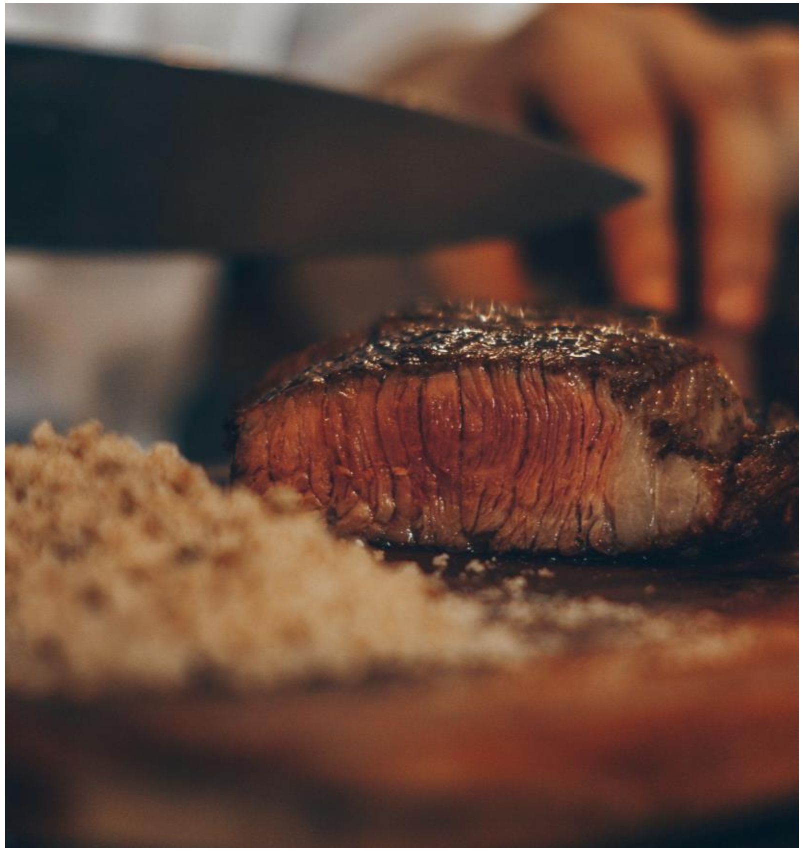
| FACTORS / DRIVERS | | ASSOCIATIONS |
|---|---|---|
| Easy Everyday | *32% (-)* | Is suitable for **everyday** meals<br>Has options that fit well in my **budget**<br>Can be used in a **variety** of meals<br>Is something I'm **confident to cook** and prepare<br>Makes **healthy** meals<br>Is good for **sharing** |
| A Little Bit Special | *17% (-)* | Is something I am **proud** to serve to family and friends<br>Is full of **flavour**<br>Is perfect for **special occasions** |
| Trusted Quality | *15% (-2%)* | I trust the **safety** of this meat<br>Is **Australian** raised and produced<br>Is consistently **high quality** |
| Good for You | *15% (-)* | Is an important part of a **healthy, balanced lifestyle**<br>Contains a wide range of **vitamins, minerals and nutrients** |
| A Cut Above | *12% (-)* | Is the **greatest** of all meats<br>Is **worth** paying a bit more for |
| Clean Green | *6% (+1%)* | Is produced in a **sustainable** way<br>Is **free from** chemicals, additives and preservatives |
| Limitation | *3% (+1%)* | Is something I'm **limiting consumption** of for health reasons |

Drivers to Brand Power/Equity (FY'24)
(Diff vs. FY'23)

# Different factors drive the individual levers of Power to different extents. The area of focus depending on brand growth objectives

## DRIVERS OF DEMAND POWER, MEANING & DIFFERENCE



Base: FY2024 (n=5029)

# Brand image profiles allow us to strip out the size of the brand

## BRAND IMAGE PROFILES- EXPLAINER

### Mr Big

Mr Big and Mr Small have the same size feet…

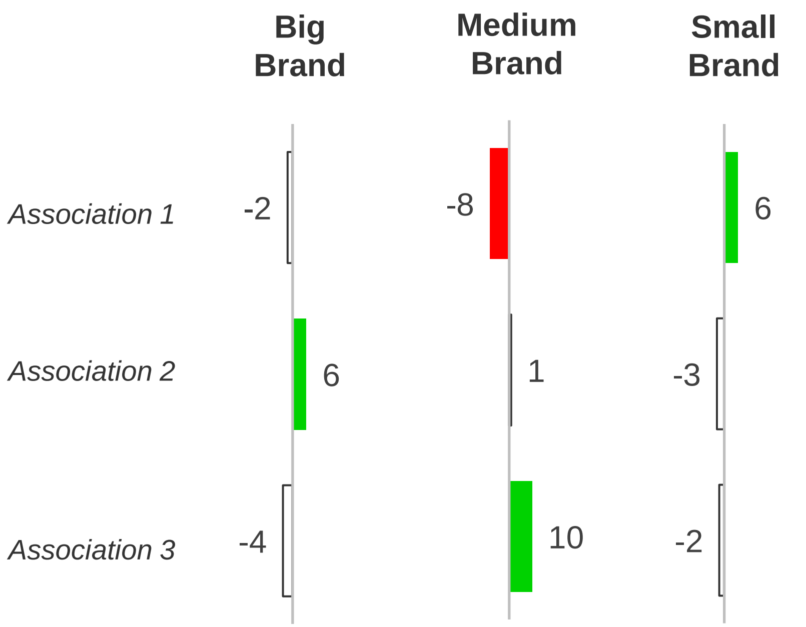
### Mr Small

…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:




+5 or more is considered a relative strength / something the brand is known for
-5 or more is consider 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 is a type of analysis that that strips out brand size and statement effect to better identify underlying strengths/weaknesses of a brand, relative to its competitive set.**

# Chicken continues to be perceived as most ‘Easy Everyday’ supporting its high pre-disposition while Seafood is *A Little Bit Special* supporting its strong difference.

## 2024

| | | | | | | |
|---|---|---|---|---|---|---|
| **Easy Everyday** *32%* | Is suitable for **everyday** meals | 18 | 0 | -1 | -11 | -10 |
| | Has options that fit well in my **budget** | 23 | -4 | 4 | -12 | -11 |
| | Can be used in a **variety** of meals | 11 | 3 | 0 | -9 | -9 |
| | Is something I'm **confident to cook** and prepare | 10 | 3 | -2 | -5 | -10 |
| | Makes **healthy** meals | 9 | -9 | -4 | -9 | 11 |
| | Is good for **sharing** | 5 | -4 | -1 | 0 | -1 |
| **A Little Bit Special** *17%* | Is something I am **proud** to serve to family and friends | -1 | 1 | -2 | 1 | 2 |
| | Is full of **flavour** | -11 | 3 | 0 | 8 | 0 |
| | Is perfect for **special occasions** | -18 | -6 | -3 | 10 | 17 |
| **Good for You** *15%* | Is an important part of a **healthy, balanced lifestyle** | 4 | -2 | -5 | -8 | 11 |
| | Contains a wide range of **vitamins, minerals and nutrients** | -9 | -1 | 0 | -2 | 12 |
| **Trusted Quality** *15%* | I trust the **safety** of this meat | -4 | 5 | 2 | 4 | -8 |
| | Is **Australian** raised and produced | -2 | 3 | 5 | 7 | -13 |
| | Is consistently **high quality** | -5 | 2 | 0 | 5 | -2 |
| **A Cut Above** *12%* | Is the **greatest** of all meats | -1 | 6 | -3 | 3 | -3 |
| | Is **worth** paying a bit more for | -15 | 2 | -4 | 5 | 16 |
| **Clean Green** *6%* | Is produced in a **sustainable** way | -2 | -3 | 1 | 2 | 2 |
| | Is **free from** chemicals, additives and preservatives | -5 | -3 | 1 | 2 | 3 |
| **Limitation** *3%* | Is something I'm **limiting consumption** of for health reasons | -12 | 4 | 9 | 4 | -6 |

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BD11: Which of these meats do you think…?
Base: Total Sample (n=5200)

Relative Category Strength   Relative Category Weakness   Neutral

# Beef has a more neutral BIPS profile a reflection of strengths across the board and saw a new strength this year: the ‘greatest of all meats’. Lamb’s BIPs profile shows distinctive strengths and weaknesses reflecting its positioning as a high-quality special protein not for everyday.

## 2024

| | | | | | | |
|---|---|---|---|---|---|---|
| **Easy Everyday** *32%* | Is suitable for **everyday** meals | 18 | 0 | -1 | -11 | -10 |
| | Has options that fit well in my **budget** | 23 | -4 | 4 | -12 | -11 |
| | Can be used in a **variety** of meals | 11 | 3 | 0 | -9 | -9 |
| | Is something I'm **confident to cook** and prepare | 10 | 3 | -2 | -5 | -10 |
| | Makes **healthy** meals | 9 | -9 | -4 | -9 | 11 |
| | Is good for **sharing** | 5 | -4 | -1 | 0 | -1 |
| **A Little Bit Special** *17%* | Is something I am **proud** to serve to family and friends | -1 | 1 | -2 | 1 | 2 |
| | Is full of **flavour** | -11 | 3 | 0 | 8 | 0 |
| | Is perfect for **special occasions** | -18 | -6 | -3 | 10 | 17 |
| **Good for You** *15%* | Is an important part of a **healthy, balanced lifestyle** | 4 | -2 | -5 | -8 | 11 |
| | Contains a wide range of **vitamins, minerals and nutrients** | -9 | -1 | 0 | -2 | 12 |
| **Trusted Quality** *15%* | I trust the **safety** of this meat | -4 | 5 | 2 | 4 | -8 |
| | Is **Australian** raised and produced | -2 | 3 | 5 | 7 | -13 |
| | Is consistently **high quality** | -5 | 2 | 0 | 5 | -2 |
| **A Cut Above** *12%* | Is the **greatest** of all meats | -1 | 6 | -3 | 3 | -3 |
| | Is **worth** paying a bit more for | -15 | 2 | -4 | 5 | 16 |
| **Clean Green** *6%* | Is produced in a **sustainable** way | -2 | -3 | 1 | 2 | 2 |
| | Is **free from** chemicals, additives and preservatives | -5 | -3 | 1 | 2 | 3 |
| **Limitation** *3%* | Is something I'm **limiting consumption** of for health reasons | -12 | 4 | 9 | 4 | -6 |

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BD11: Which of these meats do you think…?
Base: Total Sample (n=5200)

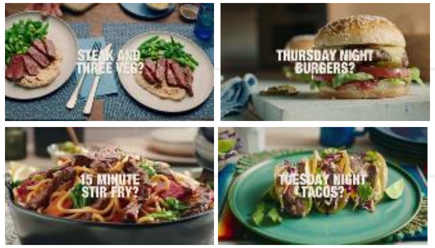
New strengths vs. FY’23 | New weakness vs. FY’23

Relative Category Strength | Relative Category Weakness | Neutral

# Zooming in on Beef

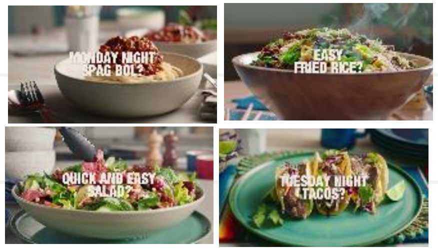
# Beef was consistently on-air through 2024 with optimisations of Mid-Week Meals ensuring continued focus on the key driver of 'Easy Everyday'

## BEEF CAMPAIGN ACTIVITY - 2024




**Beef Mid-Week Meals**
with supers

1st Oct- 4th Nov



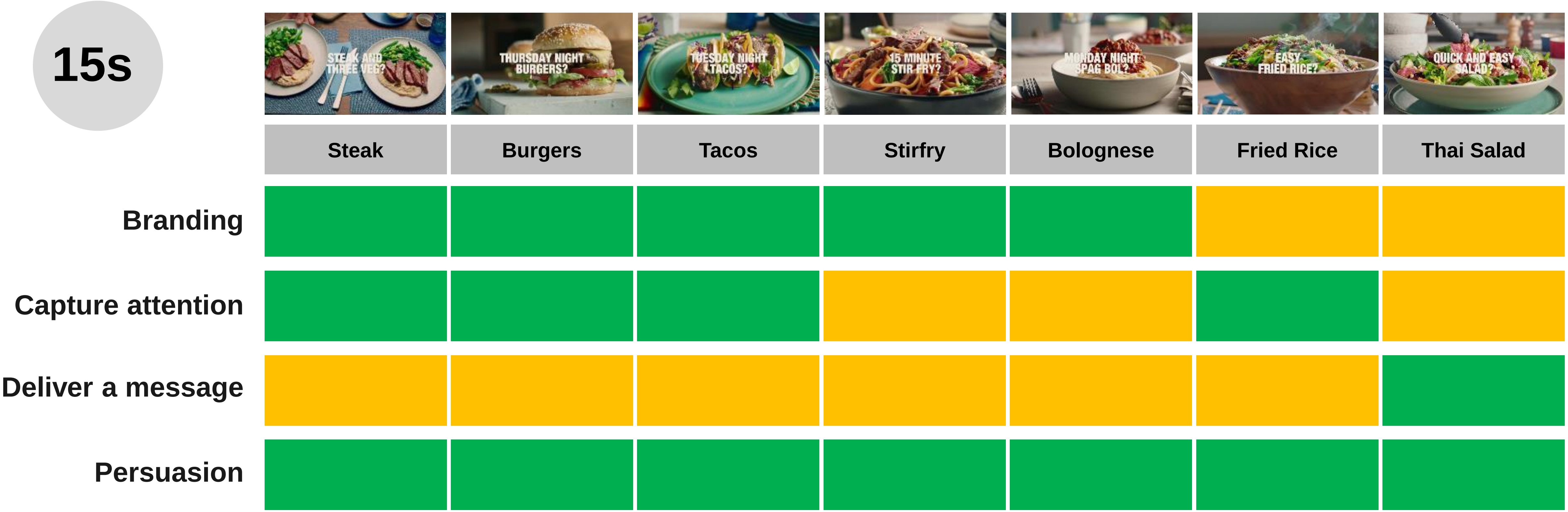

**Beef Mid-Week Meals**
with supers

Always on

Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | May'24 | June'24 | Jul'24 | Aug'24 | Sep'24

# With a single-minded focus on ‘Easy Everyday’ all the new creatives successfully created strong purchase intent. Branding was strong for most and message delivery was on norm

## MID WEEK MEALS ASSETS PERFORMANCE SUMMARY




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

# Well performing campaigns and an always-on approach has helped strengthen Beef’s associations across most attributes supporting overall improvement in Demand Power

| | | 2021 | 2022 | 2023 | 2024 | Endorsement Change ‘24 vs ‘23 |
|---|---|---|---|---|---|---|
| Easy Everyday | Is suitable for **everyday** meals | 58 | 54 | 56 | 58 | 2 |
| | Has options that fit well in my **budget** | 47 | 42 | 42 | 44 | 2 |
| | Can be used in a **variety** of meals | 67 | 66 | 68 | 69 | 1 |
| | Is something I'm **confident to cook** and prepare | 64 | 63 | 65 | 67 | 2 |
| | Makes **healthy** meals | 51 | 48 | 51 | 53 | 2 |
| | Is good for **sharing** | 57 | 55 | 57 | 59 | 2 |
| A Little Bit Special | Is something I am **proud** to serve to family and friends | 58 | 57 | 58 | 62 | 4 |
| | Is full of **flavour** | 60 | 59 | 61 | 62 | 1 |
| | Is perfect for **special occasions** | 40 | 40 | 39 | 44 | 5 |
| Good for You | Is an important part of a **healthy, balanced lifestyle** | 54 | 53 | 54 | 58 | 4 |
| | Contains a wide range of **vitamins, minerals and nutrients** | 52 | 51 | 51 | 55 | 4 |
| Trusted Quality | I trust the **safety** of this meat | 61 | 59 | 60 | 60 | - |
| | Is **Australian** raised and produced | 68 | 64 | 65 | 65 | - |
| | Is consistently **high quality** | 48 | 46 | 47 | 48 | 1 |
| A Cut Above | Is the **greatest** of all meats | 32 | 33 | 34 | 38 | 4 |
| | Is **worth** paying a bit more for | 28 | 28 | 29 | 32 | 3 |
| Clean Green | Is produced in a **sustainable** way | | | 27 | 30 | 3 |
| | Is **free from** chemicals, additives and preservatives | 29 | 27 | 27 | 29 | 2 |
| Limitation | Is something I'm **limiting consumption** of for health reasons | 24 | 25 | 24 | 28 | 4 |

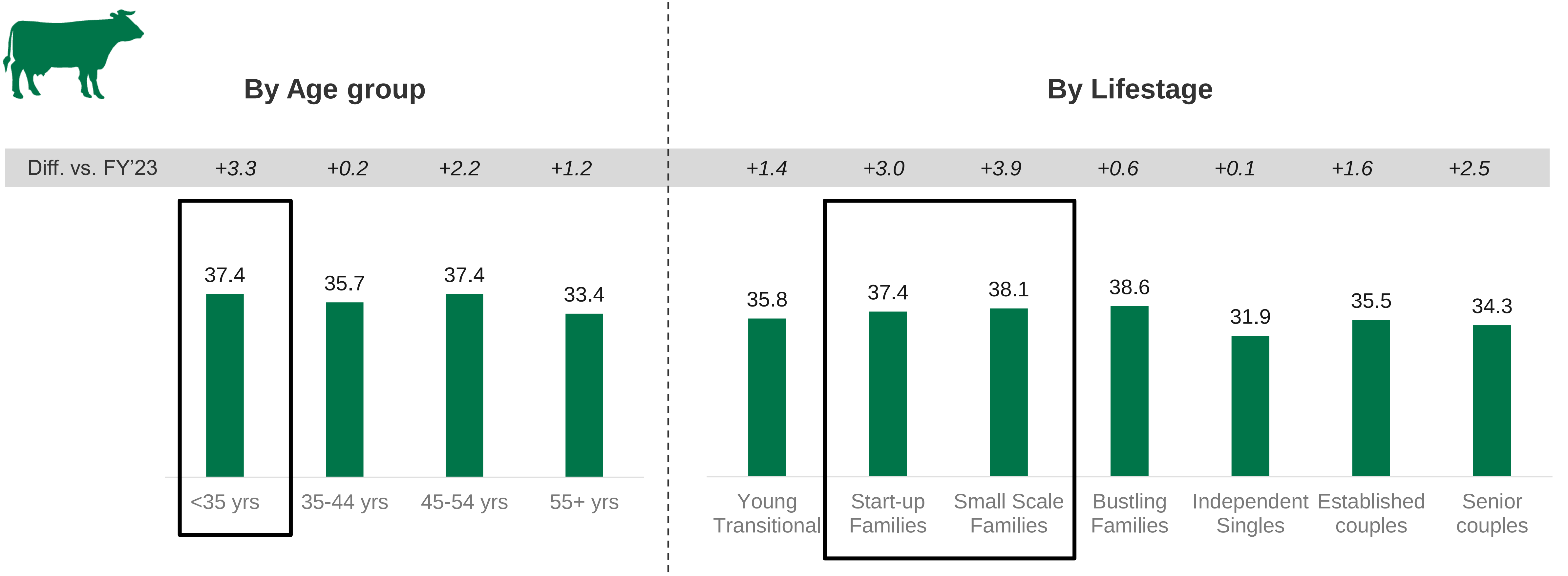
*95% significance tested to Equity 2022 Period*

BD11: Which of these meats do you think…?
Base: Total Sample (n=5200)

# Where is Equity growth for Beef coming from?

# While Beef’s equity has strengthened across age groups and lifestages, growth is strongest among younger consumers (<35 yrs) and smaller families (start-up and small-scale families)

## **Demand Power:** Beef

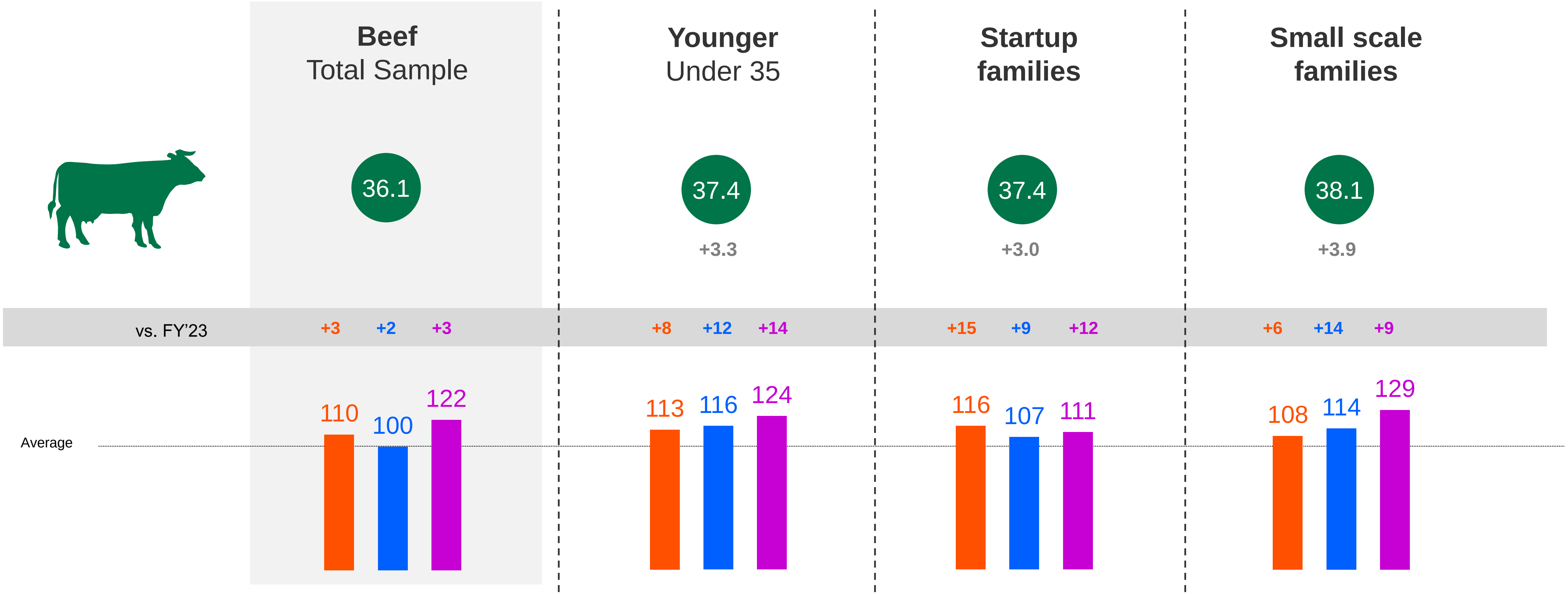



Equity time period- FY’24 (Oct’23-Sep’24)

*95% significance tested to Equity 2023 Period*

# Equity growth across these groups is supported by stronger performance on all 3 pillars

**Brand Equity:** Beef by growing segments




Equity time period- FY'24 (Oct'23-Sep'24)

Meaningful | Different | Salient | Demand Power

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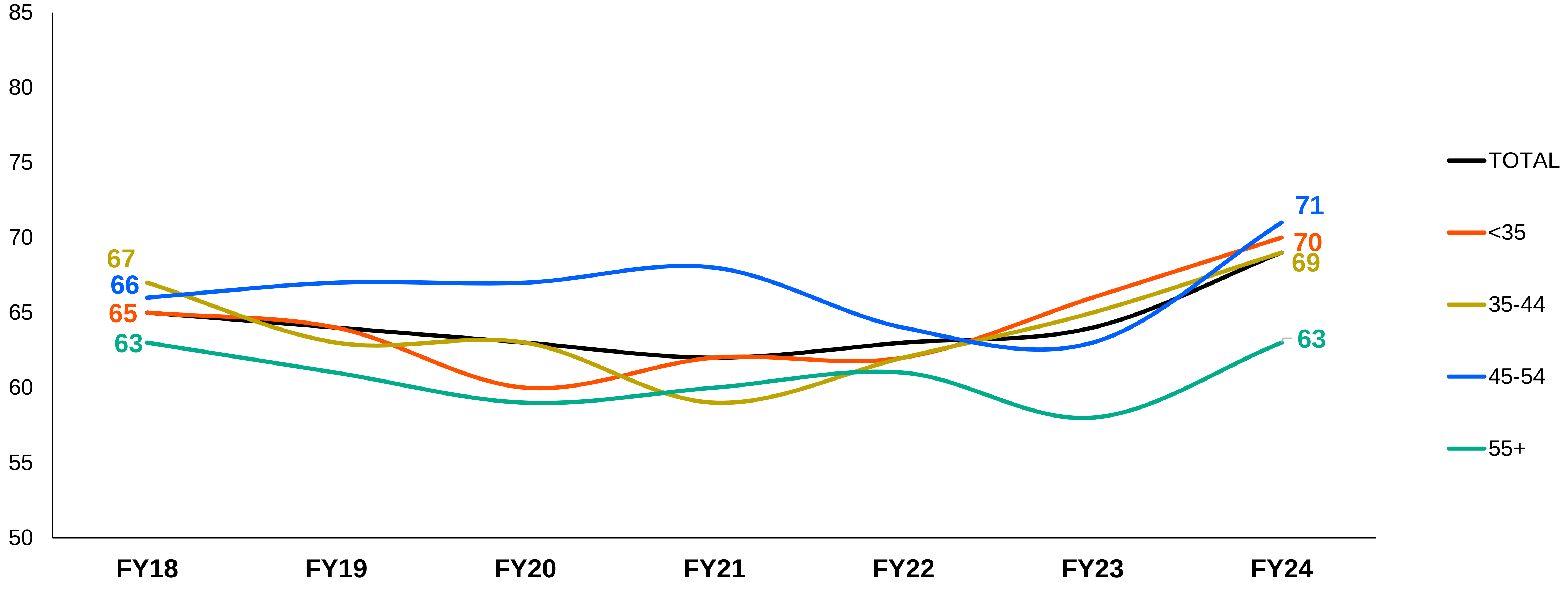
# Along with stronger predisposition, Beef consumption has also been on a positive trajectory - led mainly by the younger and middle age groups

**P7D Consumption**: Beef by age groups (%)



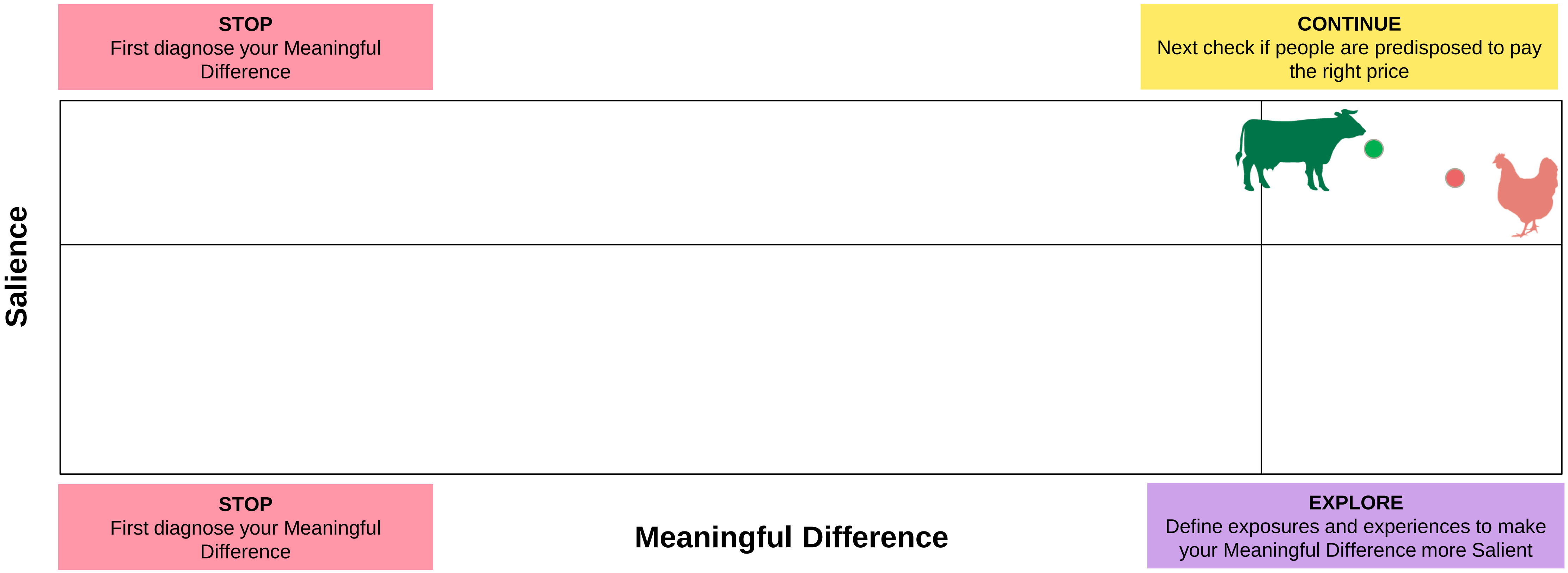



How many meals containing the following proteins have you **eaten in your household** in the last 7 days?

# What next for Beef?

# Sitting in the top right hand quadrant Beef is highly salient with strong perceived difference and meaning facilitating strong predisposition to buy, the next step is to determine if consumers are also predisposed to pay the right price

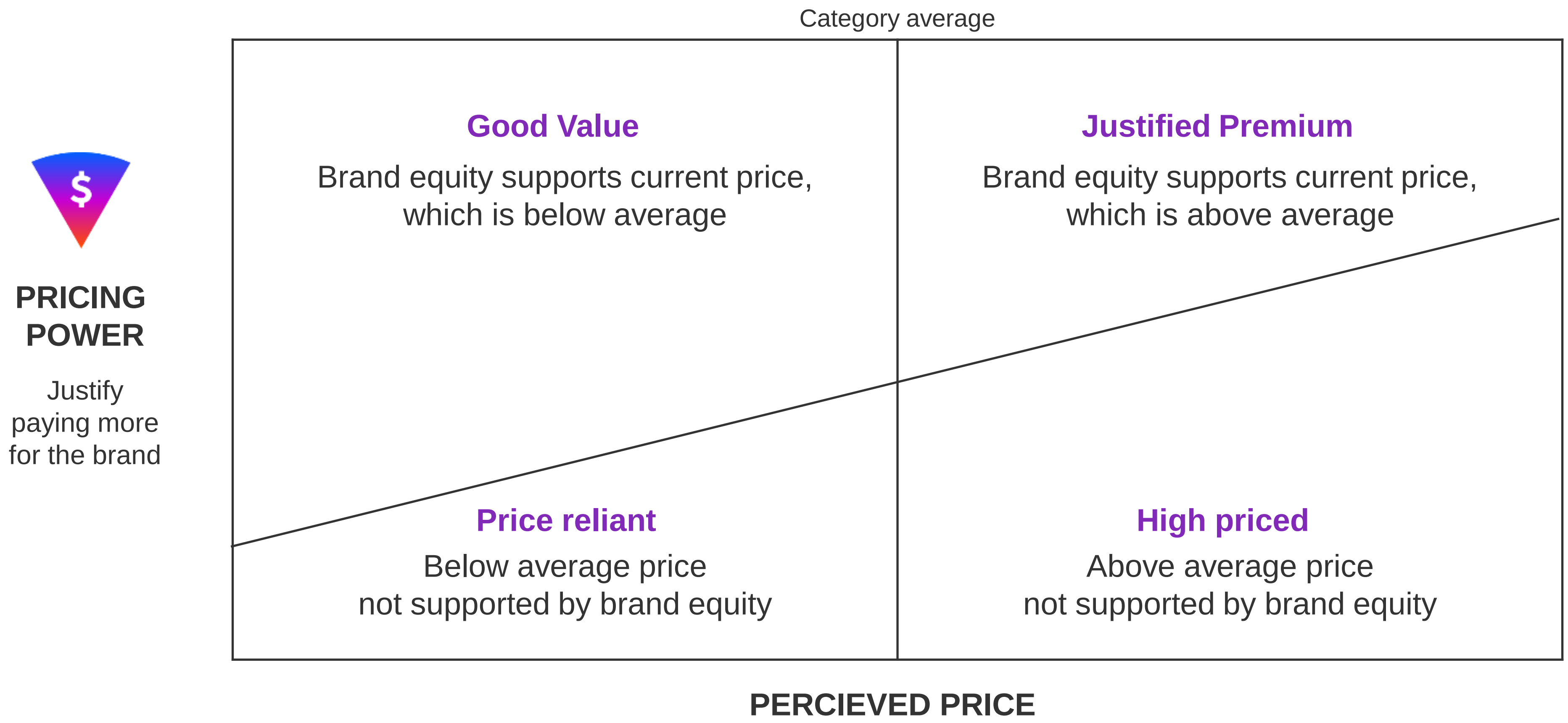
## HOW TO PREDISPOSE MORE PEOPLE TO BUY?




Equity time period- FY’24 (Oct’23-Sep’24)

# We can plot Pricing Power vs. Price to understand the in-market relationship between the two

## PRICING POWER VS PRICE

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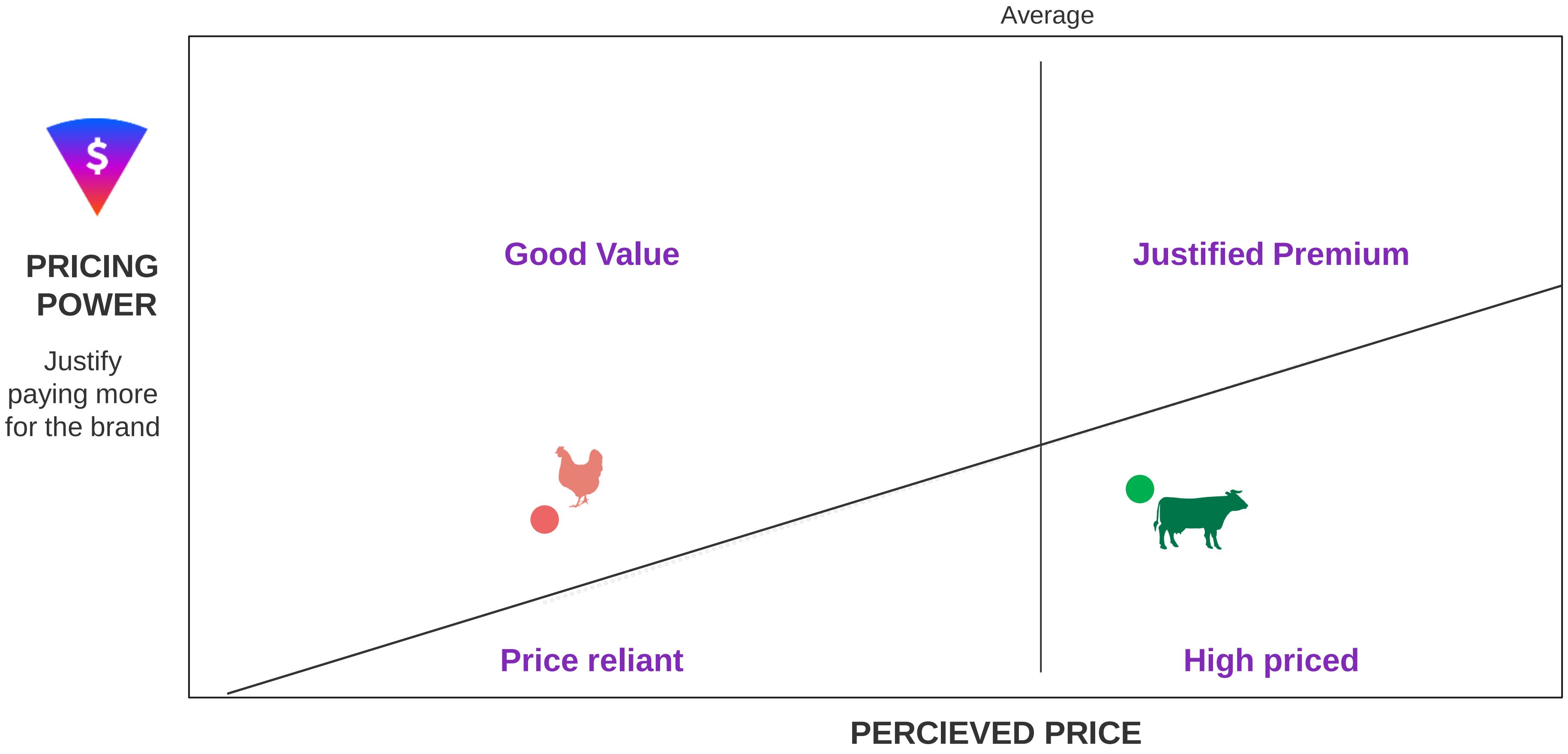
# Compared with Chicken, Beef is perceived as being ‘high priced’ but sitting towards *Justified Premium*. To predispose consumers to pay more, Beef needs to demonstrate more value.

## HOW TO PREDISPOSE MORE PEOPLE TO PAY THE RIGHT PRICE?




To predispose consumers to pay the right price, Beef needs to demonstrate more value, especially in the current economic context.

- By ensuring availability of smaller sizes
- Reframe value- use less quantifiable concepts like time, happiness, pleasure
- Remind consumers about the nutritious nature of Beef

Equity time period- FY’24 (Oct’23-Sep’24)

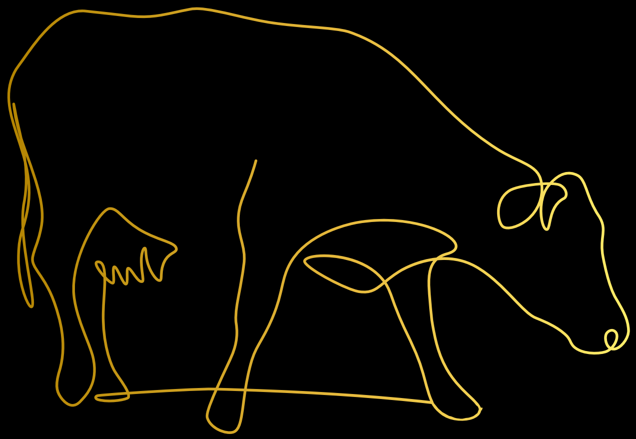
# Implications for Beef

**Strengthening Meaningful connection with consumers while increasing Salience has helped Beef grow Equity**

Single- minded and clear messaging across creatives has helped efficiently land intended messaging.

Relevance of messages aligning with key category drivers coupled with an always-on approach has helped strengthen Meaning and Salience.

Continue the current strategy to keep up the momentum.



**As pre-disposition towards Beef grows, also important to ensure consumers are pre-disposed to pay the right price**

As cost of living continues to bite, important to demonstrate value of Beef to ensure we capitalise on growing predisposition.

Important to double down on the utility/benefits of Beef. As associations with ‘limitation for health reasons’ also grow important to emphasize the high nutritional value of Beef.

Associations on ‘Trusted quality’ have been stable- can we dial up messaging around this key driver as it can also increase willingness to pay more for Beef.

# Shifting focus to Lamb…

# FY’24 had 2 key Lamb campaigns- Summer Lamb and Spring Lamb and has been relatively quiet in terms of media presence when compared to FY’23 which also featured Lamb occasions

## LAMB CAMPAIGN ACTIVITY - 2024

**Summer Lamb 2024**
Generation Gap

7th Jan - 19th Feb


**Spring Lamb**

15th Sep- 13th Oct

Jan’24 | Feb’24 | Mar’24 | Apr’24 | May’24 | June’24 | Jul’24 | Aug’24 | Sep’24 | Oct’24 | Nov’24 | Dec’24

# With lower prices in 2024, Lamb's associations with fits my budget saw a significant uplift, bouncing back to 2022 levels. Green credentials also saw sig uplifts but otherwise with lower on-air activity associations remained stable

| | | 2021 | 2022 | 2023 | 2024 | Endorsement Change '24 vs '23 |
|---|---|---|---|---|---|---|
| Easy Everyday | Is suitable for **everyday** meals | 36 | 35 | 34 | 35 | *1* |
| | Has options that fit well in my **budget** | 25 | 24 | 21 | 24 | *3* ▲ |
| | Can be used in a **variety** of meals | 47 | 46 | 45 | 46 | *1* |
| | Is something I'm **confident to cook** and prepare | 47 | 46 | 46 | 47 | *1* |
| | Makes **healthy** meals | 41 | 40 | 40 | 41 | *1* |
| | Is good for **sharing** | 49 | 49 | 50 | 50 | *0* |
| A Little Bit Special | I trust the **safety** of this meat | 50 | 50 | 48 | 50 | *1* |
| | Is **Australian** raised and produced | 56 | 56 | 58 | 55 | *-1* |
| | Is consistently **high quality** | 47 | 47 | 39 | 48 | *0* |
| Trusted Quality | Is something I am **proud** to serve to family and friends | 50 | 49 | 49 | 46 | *-2* ▼ |
| | Is full of **flavour** | 61 | 58 | 56 | 57 | *-1* |
| | Is perfect for **special occasions** | 41 | 40 | 48 | 39 | *0* |
| Good for You | Is an important part of a **healthy, balanced lifestyle** | 38 | 39 | 39 | 40 | *1* |
| | Contains a wide range of **vitamins, minerals and nutrients** | 42 | 40 | 41 | 42 | *1* |
| A Cut Above | Is the **greatest** of all meats | 23 | 23 | 25 | 25 | *0* |
| | Is **worth** paying a bit more for | 27 | 26 | 27 | 26 | *-1* |
| Clean Green | Is produced in a **sustainable** way | | | 23 | 25 | *2* ▲ |
| | Is **free from** chemicals, additives and preservatives | 25 | 24 | 22 | 24 | *2* ▲ |
| Limitation | Is something I'm **limiting consumption** of for health reasons | 19 | 19 | 18 | 20 | *2* ▲ |

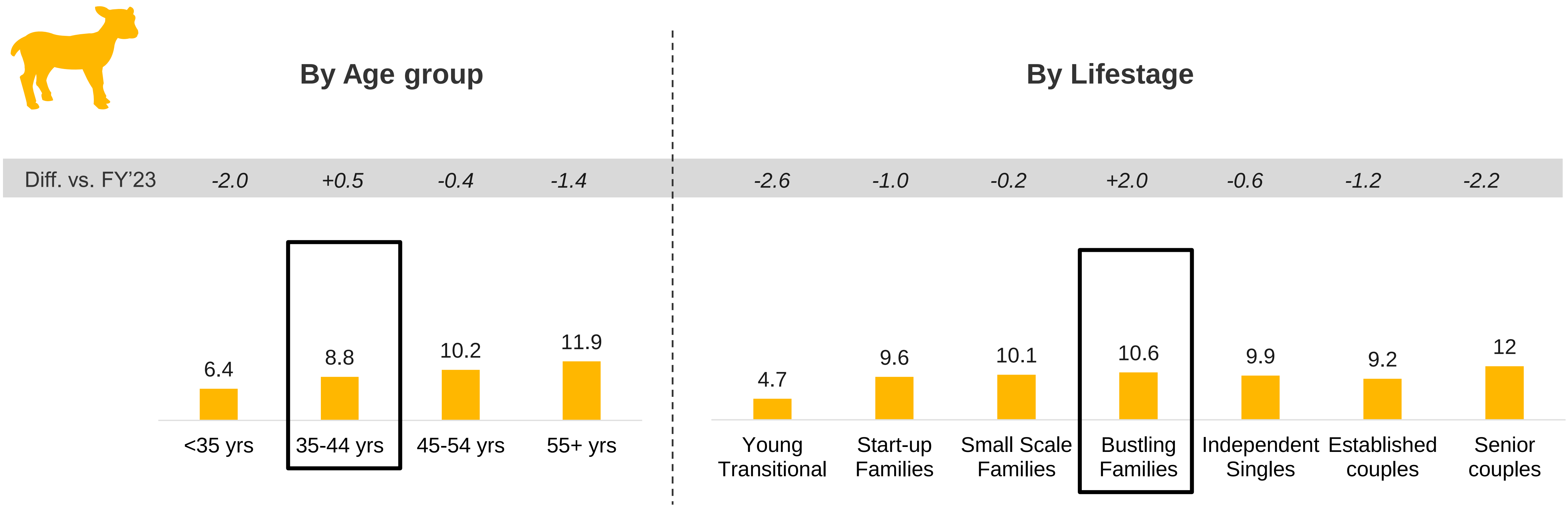
BD11: Which of these meats do you think…?
Base: Total Sample (n=5200)

▲▼ *95% significance tested to Equity 2023 Period*

# Where is Equity decline for Lamb coming from?

# Older consumers continue to be the heartland for Lamb. Equity has however declined amongst this group - a watch out. Meanwhile it is good to see Lamb has gained momentum among 35-44 yr olds and Bustling families

## **Demand Power:** Lamb

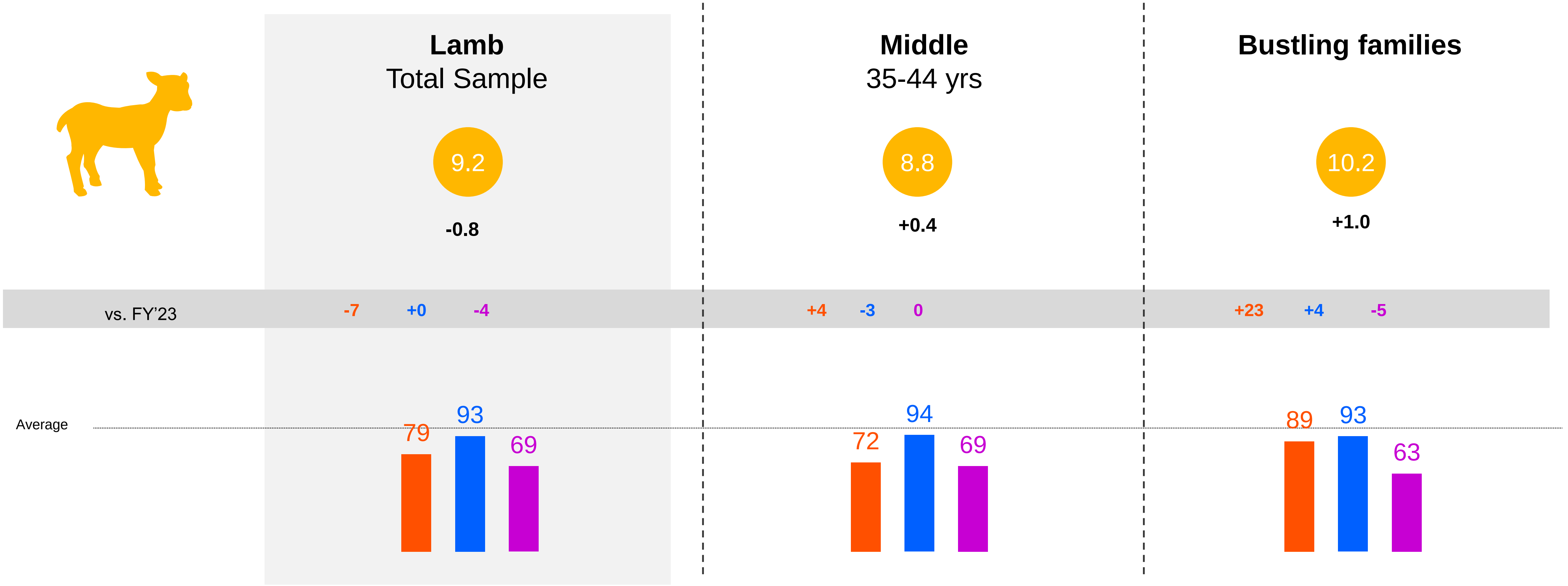



Equity time period- FY'24 (Oct'23-Sep'24)

*95% significance tested to Equity 2023 Period*

# Lamb's equity has strengthened among the middle age group and Bustling families with uplifts in meaning

## **Brand Equity:** Lamb by growing segments




Equity time period- FY'24 (Oct'23-Sep'24)

Meaningful | Different | Salient | Demand Power

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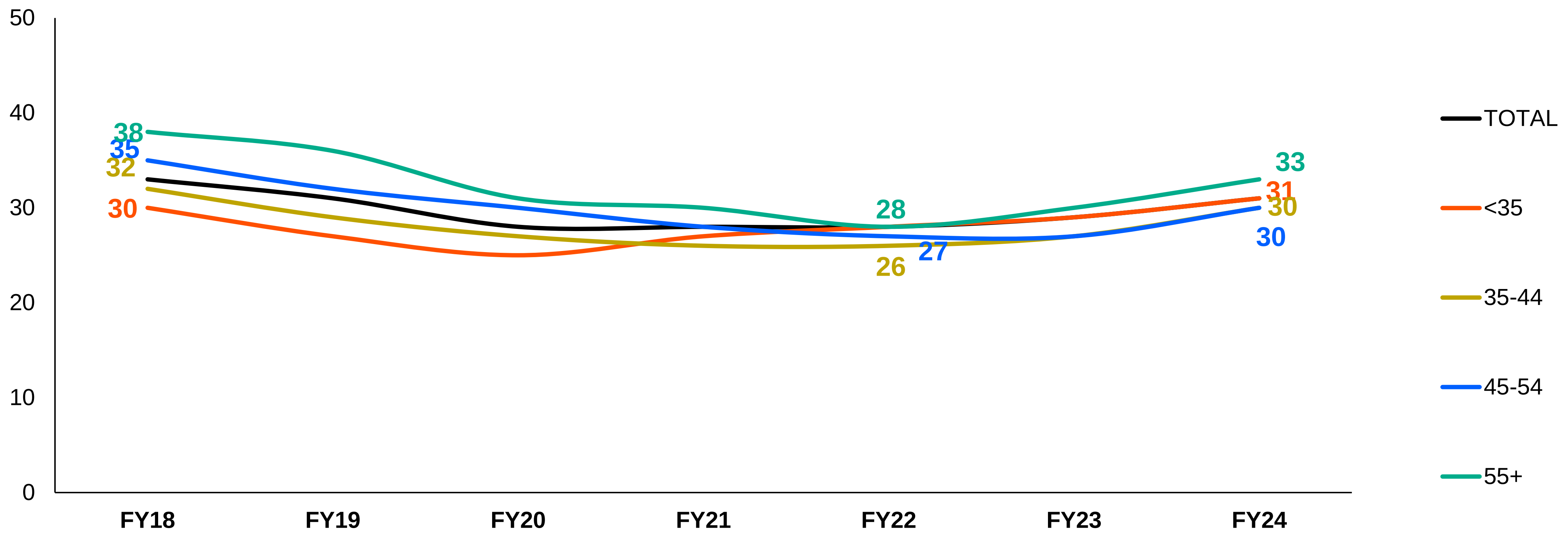
# While equity has softened, P7D consumption for Lamb saw an upward trend across age groups- possibly supported by lower prices

**P7D Consumption**: Lamb by age groups (%)

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How many meals containing the following proteins have you **eaten in your household** in the last 7 days?

# *Fits my budget*' has strengthened among the middle age groups. Among younger consumers, lamb associations have been more stable

## LAMB IMAGERY ASSOCIATIONS BY AGE GROUP

| | | Total | Diff | <35 yrs | Diff | 35-44 yrs | Diff | 45-54 yrs | | 55+ yrs | Diff |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Easy Everyday | Is suitable for **everyday** meals | 35 | 1 | 28 | 1 | 30 | 2 | 38 | -2 | 48 | 4 |
| | Has options that fit well in my **budget** | 24 | 3 | 22 | 2 | 23 | 4 | 24 | 4 | 26 | 1 |
| | Can be used in a **variety** of meals | 46 | 1 | 37 | 1 | 41 | 0 | 50 | 0 | 59 | 2 |
| | Is something I'm **confident to cook** and prepare | 47 | 1 | 34 | 1 | 41 | -1 | 53 | 2 | 64 | 1 |
| | Makes **healthy** meals | 41 | 1 | 33 | 3 | 35 | 1 | 44 | 0 | 54 | 0 |
| | Is good for **sharing** | 50 | 0 | 45 | 1 | 47 | -1 | 52 | -1 | 59 | 3 |
| A Little Bit Special | I trust the **safety** of this meat | 50 | -2 | 43 | -1 | 46 | -1 | 54 | -3 | 63 | 1 |
| | Is **Australian** raised and produced | 55 | -1 | 46 | -1 | 50 | -1 | 60 | 1 | 68 | 1 |
| | Is consistently **high quality** | 48 | 0 | 45 | 2 | 45 | -1 | 49 | -3 | 54 | 0 |
| Trusted Quality | Is something I am **proud** to serve to family and friends | 46 | 1 | 36 | 2 | 42 | -1 | 49 | 3 | 62 | 3 |
| | Is full of **flavour** | 57 | -1 | 45 | 0 | 53 | -6 | 61 | 2 | 75 | 3 |
| | Is perfect for **special occasions** | 39 | 0 | 33 | 0 | 34 | -2 | 39 | 0 | 50 | 2 |
| Good for You | Is an important part of a **healthy, balanced lifestyle** | 40 | 1 | 33 | 3 | 35 | 2 | 43 | 0 | 50 | 0 |
| | Contains a wide range of **vitamins, minerals and nutrients** | 42 | 1 | 34 | 1 | 38 | 2 | 44 | 1 | 53 | 1 |
| A Cut Above | Is the **greatest** of all meats | 25 | 0 | 23 | -1 | 25 | 1 | 25 | 0 | 27 | -1 |
| | Is **worth** paying a bit more for | 26 | -1 | 29 | 0 | 29 | 3 | 23 | -4 | 22 | -2 |
| Clean Green | Is produced in a **sustainable** way | | 2 | | 3 | | 5 | | -2 | | 3 |
| | Is **free from** chemicals, additives and preservatives | 24 | 2 | 22 | 2 | 23 | 3 | 22 | -1 | 28 | 1 |
| Limitation | Is something I'm **limiting consumption** of for health reasons | 20 | 2 | 22 | 2 | 23 | 5 | 17 | 0 | 19 | 2 |
| | ***Avg. associations*** | 39 | +1 | 33 | +1 | 36 | +1 | 41 | 0 | 48 | +1 |

*95% significance tested to Equity 2023 Period*

BD11: Which of these meats do you think…?
Base: Total Sample (n=5200)

# What next for Lamb?

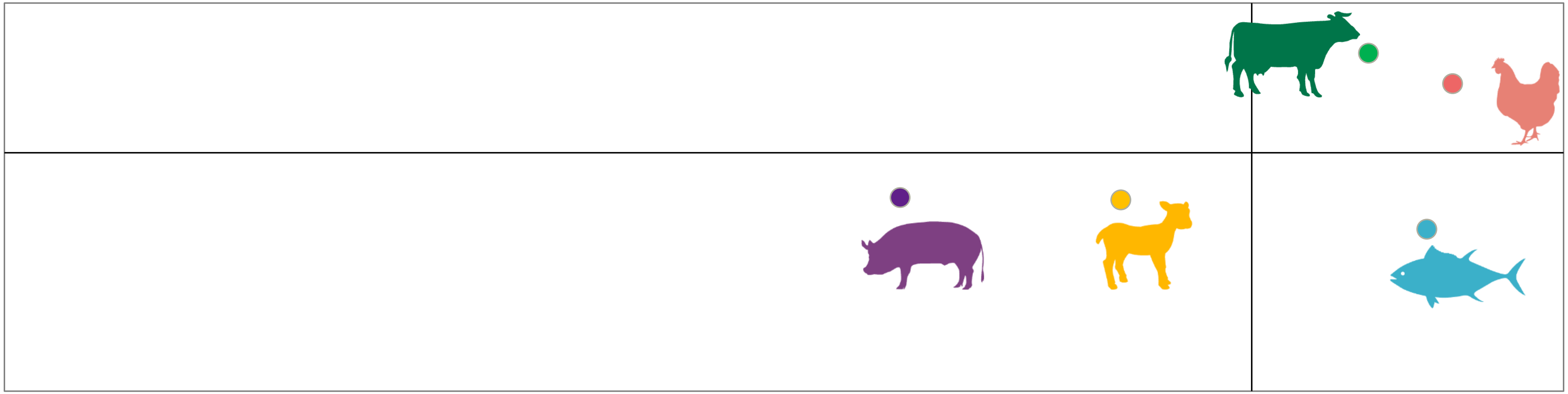
# The key task for Lamb is to move towards the top right hand quadrant by defining what makes it Meaningfully Different and amplify those associations consistently through comms and across touchpoints.

## HOW TO PREDISPOSE MORE PEOPLE TO BUY LAMB?

**STOP**
First diagnose your Meaningful Difference

**CONTINUE**
Next check if people are predisposed to pay the right price

Salience



**STOP**
First diagnose your Meaningful Difference

**Meaningful Difference**

**EXPLORE**
Define exposures and experiences to make your Meaningful Difference more Salient

Equity time period- FY’24 (Oct’23-Sep’24)

# Implications for Lamb

## Building Meaningful connection with consumers while amplifying Salience is key to Lamb's equity growth

Positive tailwinds of price give Lamb more opportunity to get into people's shopping baskets. We need to ride this wave while trying to build Meaningful associations for long-term growth.

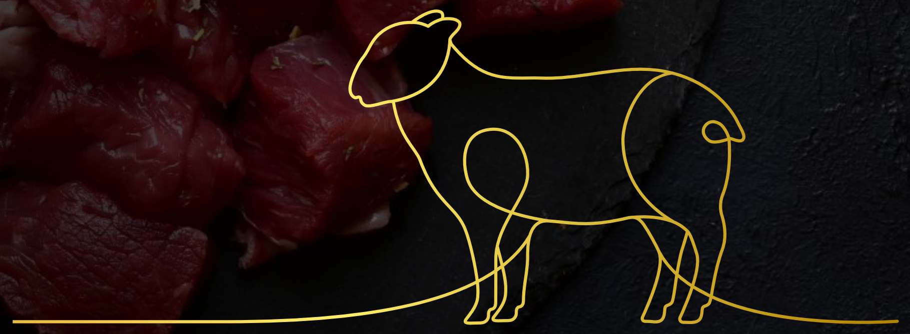
To continue getting into shopping baskets even with increased pricing, it is important to demonstrate value by showcasing our 'range of cuts' to reflect greater options to suit varying budgets, needs, and entry points.

To build Meaningful connections with consumers, Lamb needs to build both emotional and functional relevance by focussing on the key category drivers.

## Consistency in messaging and campaign frequency will both be key for building relevant connections with consumers

Lamb occasions campaigns in FY'23 helped communicate 'Easy Everyday' messages for Lamb like versatility, confidence to cook and good for sharing while helping maintain Salience with consistent presence.

Can we identify ways to continue talking about these key drivers while maintaining the current strengths in flavour, suitability for special occasions, provenance and quality that makes it worth paying a bit more for?



## Considering younger consumers (<35 yrs)

are a key audience for red meat, looking at these consumers in more detail…

**Younger consumers are more focussed on taste and appreciate gourmet food.**

**Convenience is important for them as they consume more convenience food and pre-prepared meal options compared to the total audience**

## **Attitudes**: Under 35s

| | 18-34 | Diff. to total |
|---|---|---|
| I know that I should try and eat more healthily, but I can't be bothered | **52** ▲ | 11 |
| I am a gourmet food lover and truly appreciate the best | **59** ▲ | 6 |
| I consume far more convenience, takeaway foods today than in the recent past | **45** | 14 |
| I am always seeking inspiration for creating new dishes | **69** | 4 |
| I like recipes and dishes I grew up eating as I am familiar with the taste | **72** | 5 |
| I care more about how tasty food is than how healthy it is | **61** ▲ | 8 |
| I always consider the environmental impact of my food choices | **50** ▲ | 10 |
| I always try to eat healthily but I find it too expensive to succeed | **61** ▲ | 5 |
| I am interested in trying pre-prepared meal options | **57** | 10 |

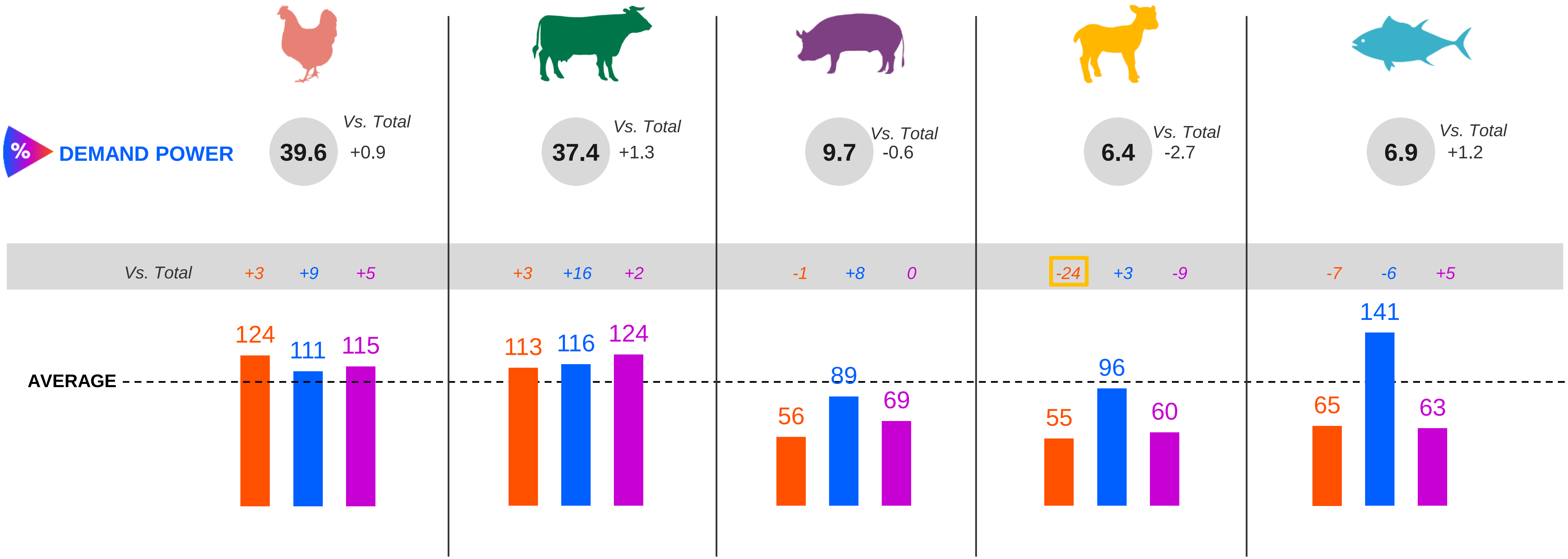


Please indicate how strongly you agree or disagree with the following statements

▲Sig. higher vs. FY'23

# Amongst this age group Chicken, Beef and Seafood have stronger demand power vs total sample and Lamb and Pork underperform. Beef is stronger on all equity levers while lamb is weaker apart from difference where it edges ahead

## DEMAND POWER - <35 yrs

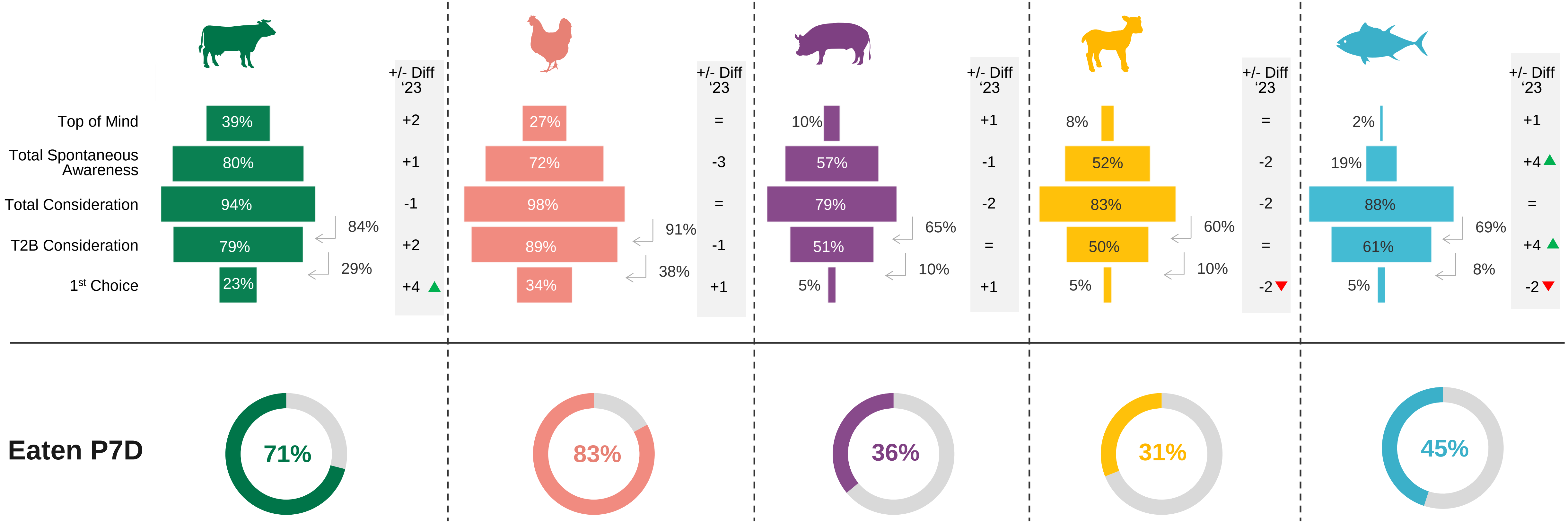



Equity time period- FY'24 (Oct'23-Sep'24)
Filter: P7D consumption and consider:
**Beef**: 3069; **Lamb**: 1116; **Chicken**: 3241;
**Pork**: 1376; **Fish/Seafood**: 618

*95% significance tested to Total sample*
*Points of Interest*
Meaningful Different Salient Demand Power

# Among younger consumers Beef comes to mind more readily among all proteins, Chicken is however most considered and consumed. Important to keep helping lamb become more relevant to this age group

**Brand Health Metrics:** Younger Audiences (Oct ‘23 – Sep ’24)

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Base: 18-34 (n=1247)

Time period- FY’24 (Oct’23-Sep’24)

▲▼ Statistically significant difference vs 2023

# Beef has stronger perceptions on the key driver of ‘confident to cook’. While Lamb has strong associations on worth, provenance, flavour and suitability for special occasions, perceptions of limitation due to health reasons are stronger among younger consumers vs. total

## BIPS 2024 – <35 yrs

| | | | | | | |
|---|---|---|---|---|---|---|
| Easy Everyday | Is suitable for **everyday** meals | 1 | -10 | 17 | -1 | -7 |
| | Has options that fit well in my **budget** | -1 | -10 | 20 | 2 | -8 |
| | Can be used in a **variety** of meals | 2 | -8 | 8 | 2 | -6 |
| | Is something I'm **confident to cook** and prepare | 5 | -5 | 9 | -2 | -8 |
| | Makes **healthy** meals | -6 | -7 | 9 | -5 | 10 |
| | Is good for **sharing** | -4 | 1 | 4 | 0 | -2 |
| A Little Bit Special | I trust the **safety** of this meat | -1 | 2 | 0 | -2 | 1 |
| | Is **Australian** raised and produced | 2 | 7 | -9 | -1 | 1 |
| | Is consistently **high quality** | -6 | 12 | -17 | -1 | 11 |
| Trusted Quality | Is something I am **proud** to serve to family and friends | 4 | 2 | -3 | 2 | -6 |
| | Is full of **flavour** | 3 | 6 | -3 | 2 | -9 |
| | Is perfect for **special occasions** | 3 | 4 | -6 | 0 | -1 |
| Good for You | Is an important part of a **healthy, balanced lifestyle** | -2 | -7 | 5 | -5 | 9 |
| | Contains a wide range of **vitamins, minerals and nutrients** | -2 | -2 | -8 | -1 | 13 |
| A Cut Above | Is the **greatest** of all meats | 4 | 0 | 1 | -1 | -4 |
| | Is **worth** paying a bit more for | 2 | 6 | -14 | -3 | 11 |
| Clean Green | Is produced in a **sustainable** way | -2 | 2 | -2 | 1 | 1 |
| | Is **free from** chemicals, additives and preservatives | -3 | 1 | -3 | 1 | 3 |
| Limitation | Is something I'm **limiting consumption** of for health reasons | 1 | 5 | -11 | 10 | -6 |

BD11: Which of these meats do you think…?
Base: 18-34 (n=1247)

Relative Category Strength | Relative Category Weakness | Neutral

The latest **Spring Lamb campaign** focussed particularly among **younger consumers**.

Looking at the performance snapshot

# The Spring Lamb campaign has performed broadly on-norm among the younger consumers indicating an opportunity to better connect with this consumer cohort

## DIGITAL ASSETS PERFORMANCE SUMMARY – YOUNGER CONSUMERS (<35 YR OLDS)

| | Memory | | Unlimited | | | |
|---|---|---|---|---|---|---|
| | 15s | 10s | 30s | 15s | 10s | 6s |
| Branding | 80% | 85% | 87% | 83% | 83% | 92% |
| Enjoyment | 43% | 54% | 61% | 57% | 55% | 48% |
| Involvement | 5.0 | 5.5 | 7.0 | 5.8 | 5.5 | 5.2 |
| Deliver a message | 19% | 21% | 28% | 34% | 17% | 17% |
| Persuasion | 53% | 51% | 46% | 53% | 57% | 58% |

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

# The OOH have done a relatively better job to drive Persuasion among the core target audience of <35 yrs

## OOH PERFORMANCE SUMMARY- YOUNGER CONSUMERS (<35 YR OLDS)

| | BBQ | Group Chats | Hero | Tooth |
|---|---|---|---|---|
| **Branding** | 78% | 76% | 80% | 71% |
| **Eye- catching** | 79% | 70% | 76% | 66% |
| **Involvement** | 6.0 | 5.1 | 5.4 | 6.0 |
| **Deliver a message** | 8% | 20% | 17% | 18% |
| **Persuasion** | 58% | 49% | 51% | 53% |

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

# Winning among younger consumers (<35 yr olds)

## To connect better with this audience important to understand what 'Easy Everyday' means to them.

- Younger consumers show higher growing foodie attitudes – value taste and gourmet food more compared to the others.

- Convenience is key for younger consumers and thus products like ready-to-cook Beef/ Lamb meals, marinated cuts, and gourmet Beef/ Lamb snacks can help attract this cohort.

- Younger consumers are increasingly concerned about the environmental impact of their food choices. Highlighting any efforts in this space can attract this demographic.

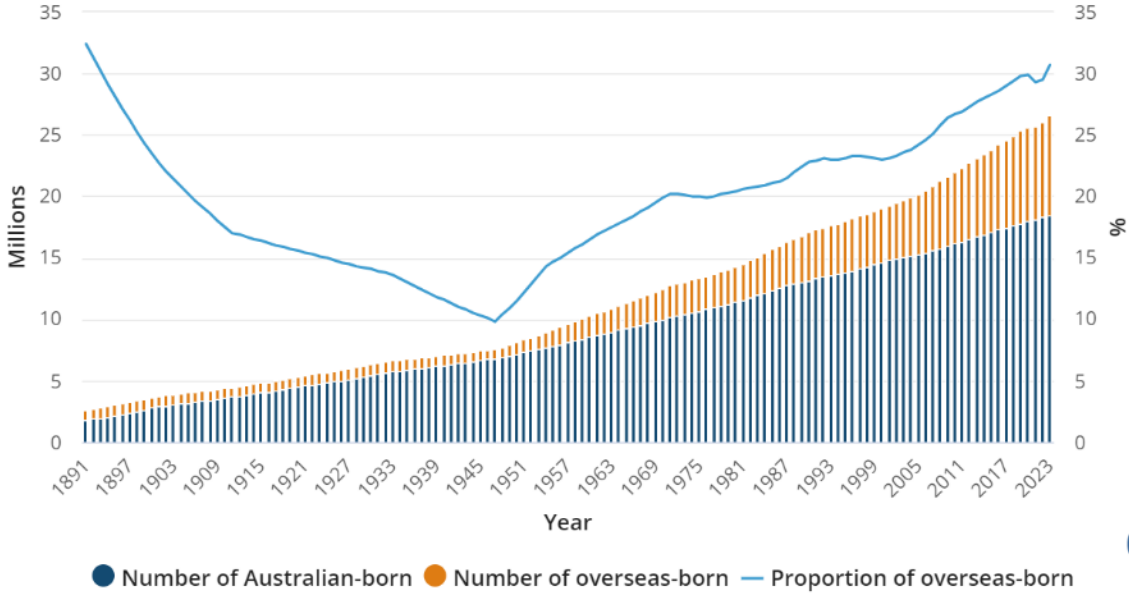
- Limitation of lamb for health reasons is also higher among younger consumers. Emphasize the nutritional advantages of lamb, such as its high protein content, essential vitamins, and minerals. This can appeal to the health-conscious youth.

# Performance by Ethnicities

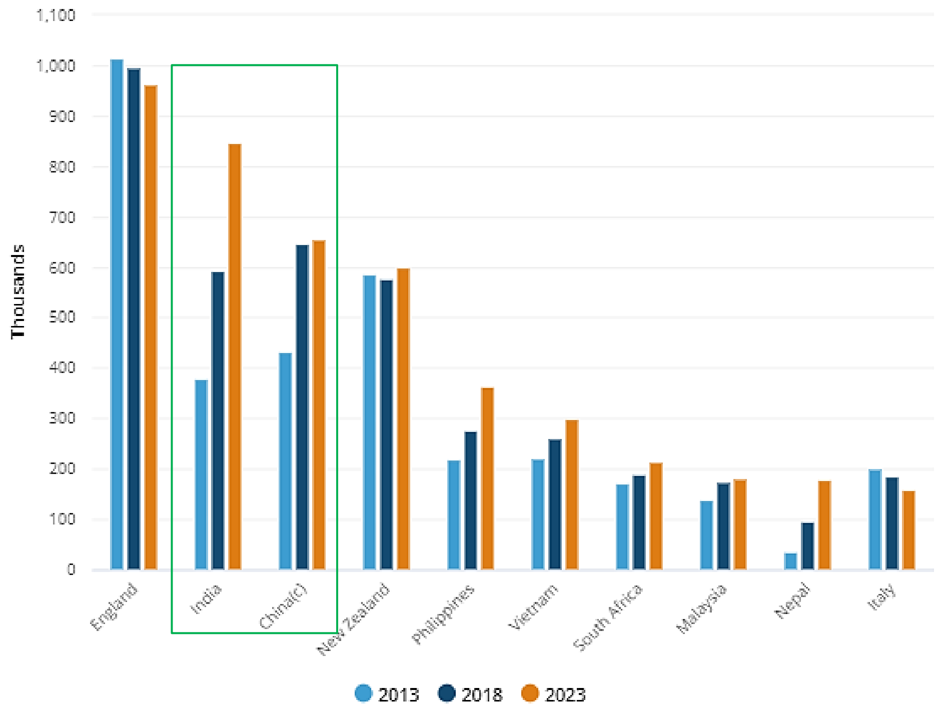
# The composition and ethnicity of Australian households is changing with India and China showing the highest increase. This brings new habits and cultural attitudes to protein consumption

## ETHNICITY

### Estimated resident population – proportion born overseas




### Estimated resident population by country of birth

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Source: Australian Bureau of Statistics
[Australia's Population by Country of Birth, Jun 2023 | Australian Bureau of Statistics]

# Different cultural behaviours mean different levels of pre-disposition for proteins. Asians show lower pre-disposition for both Beef and Lamb.

## DEMAND POWER | ETHNICITY

% DEMAND POWER

| | | | | | |
|---|---|---|---|---|---|
| Overall | 38.8 | 36.1 | 10.2 | 9.2 | 5.7 |
| Oceanian (73%) | 37.8 | 37.4 | 9.5 | 9.8 | 5.5 |

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QCL4: What ethnicity do you identify as…? *Please select all that apply (proportion of sample)*
Base: Asian n= 778; Southeast Asian (n=281); Chinese Asian (n=241); Southern Asian (n=193); Oceanian (n=3781); European (n=517); Northwest European (n=114); Southern & Eastern European (n=258)

Highest Lowest

# Different cultural behaviours mean different levels of pre-disposition for proteins. Asians show lower pre-disposition for both Beef and Lamb.

## DEMAND POWER | ETHNICITY

**DEMAND POWER**

| |  |  |  |  |  |
|---|---|---|---|---|---|
| Overall | 38.8 | 36.1 | 10.2 | 9.2 | 5.7 |
| Asian (15%) | 41.8 | 29.9 | 14.4 | 6.1 | 7.9 |
| Oceanian (73%) | 37.8 | 37.4 | 9.5 | 9.8 | 5.5 |
| European (16%) | 40.7 | 34.6 | 10.3 | 9.4 | 5 |

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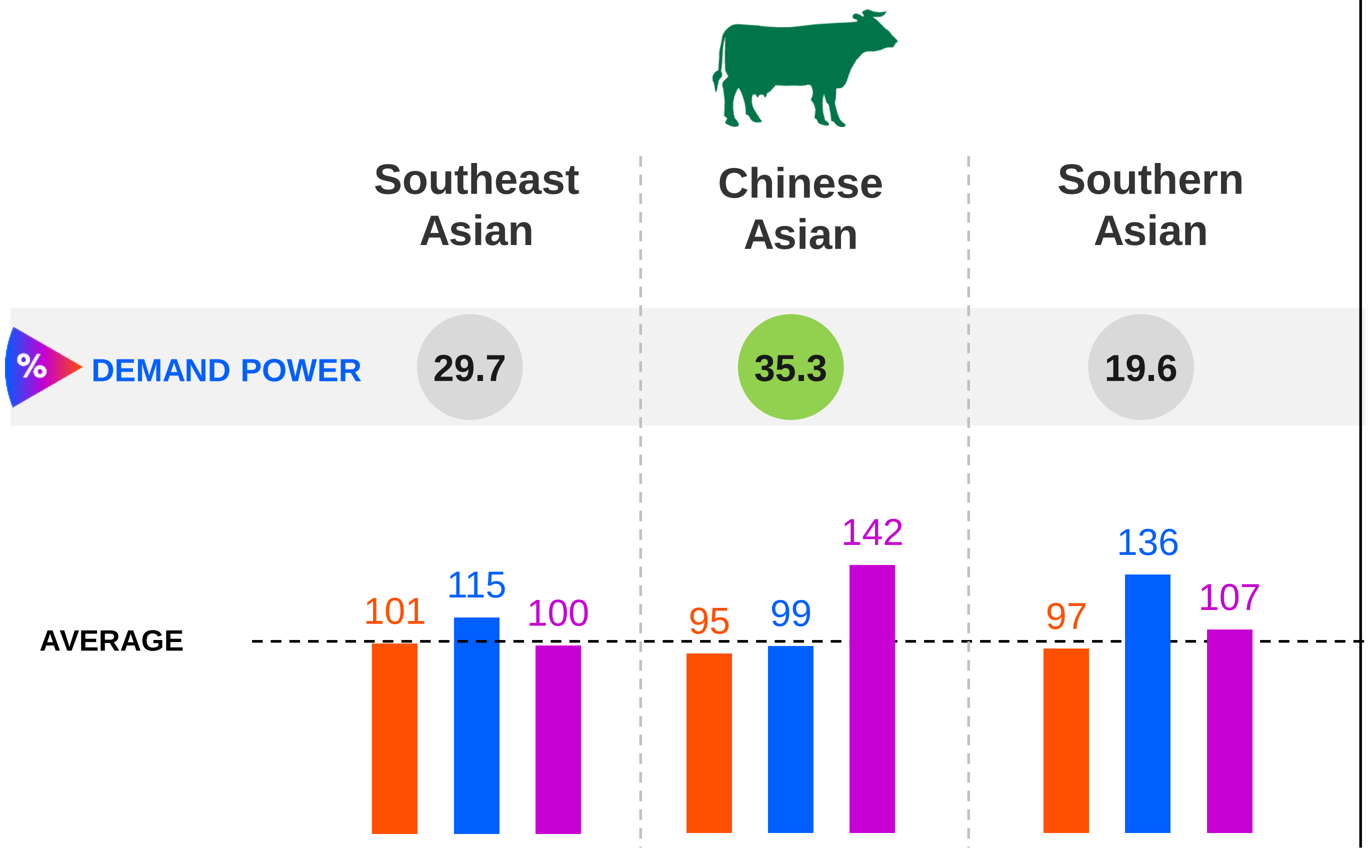
QCL4: What ethnicity do you identify as…? *Please select all that apply (proportion of sample)*
Base: Asian n= 778; Southeast Asian (n=281); Chinese Asian (n=241); Southern Asian (n=193); Oceanian (n=3781); European (n=517); Northwest European (n=114); Southern & Eastern European (n=258)

Highest Lowest

# There are however different preferences among Asians considering the diverse mix. Chinese Asians show stronger pre-disposition for Beef while Southern Asians are more predisposed towards Lamb

## DEMAND POWER | ETHNICITY




Meaningful | Different | Salient | Demand Power

QCL4: What ethnicity do you identify as…? *Please select all that apply*
Base: Asian n= 778; Southeast Asian (n=281); Chinese Asian (n=241); Southern Asian (n=193); Oceanian (n=3781); European (n=517); Northwest European (n=114); Southern & Eastern European (n=258)

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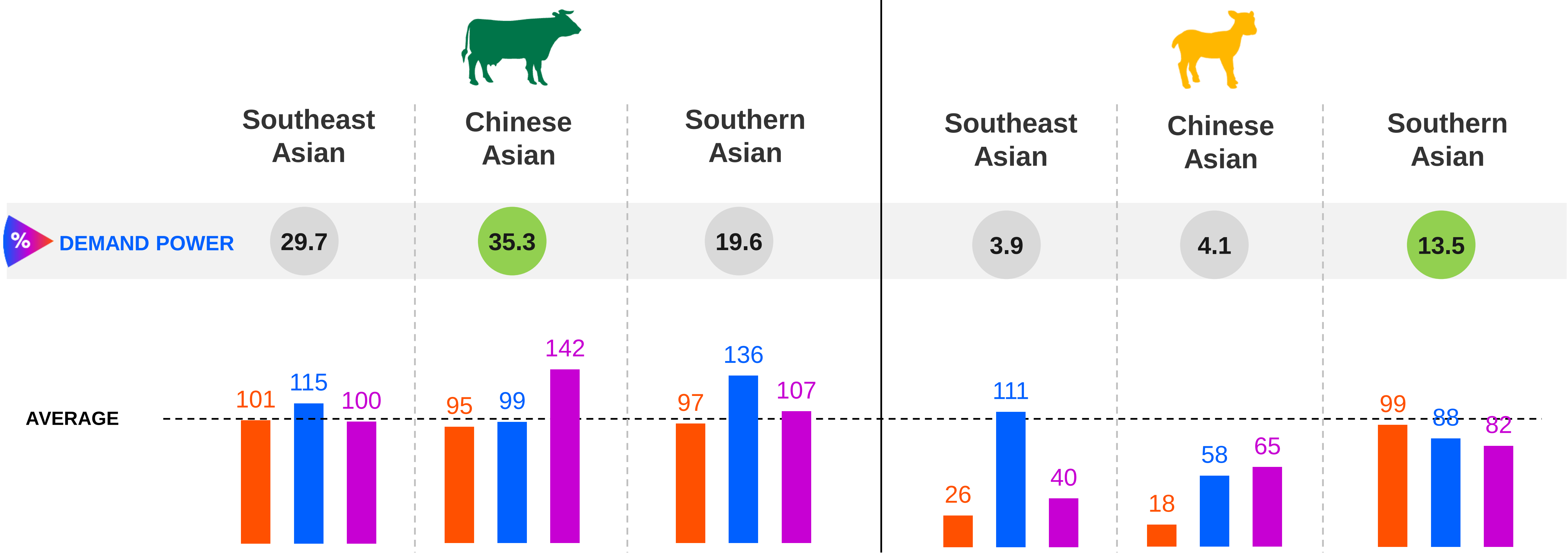
## DEMAND POWER | ETHNICITY




QCL4: What ethnicity do you identify as…? *Please select all that apply*
Base: Asian n= 778; Southeast Asian (n=281); Chinese Asian (n=241); Southern Asian (n=193); Oceanian (n=3781); European (n=517); Northwest European (n=114); Southern & Eastern European (n=258)

Meaningful | Different | Salient | Demand Power

# At the total level, Beef has a mostly neutral brand profile with limited strengths and weaknesses. This is likely due to its mainstream, everyday appeal

## Beef BIPS 2024 – by ethnicities

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

BD11: Which of these meats do you think…?
Base: Total Sample + ethnicity (n=5015), South East Asian (n=300), Chinese Asian (n=220), Southern Asian (n=172), Oceanian (AU + NZ) (n=3578), European (n=442), North African & Middle Eastern (n=69), Americas (n=81)

*Points of Interest*

Relative Category Strength | Relative Category Weakness | Neutral

# However, Beef has clearer strengths amongst different ethnicities. There are defined associations in being *Special, Trusted Quality* and *a Cut* abovewhich are areas to leverage. Weaknesses also exist which need to be addressed in particular *Easy Everyday* attributes

## Beef BIPS 2024 – by ethnicities

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

BD11: Which of these meats do you think…?
Base: Total Sample + ethnicity (n=5015), South East Asian (n=300), Chinese Asian (n=220), Southern Asian (n=172), Oceanian (AU + NZ) (n=3578), European (n=442), North African & Middle Eastern (n=69), Americas (n=81)

*Points of Interest*

Relative Category Strength | Relative Category Weakness | Neutral

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# Lamb has a distinctive profile at the total level, perceived as being *Special* and providing *Trusted Quality* to Australian consumers. Although, Lamb has challenges in the *Everyday* space.

## Lamb BIPS 2024 – by ethnicities


BD11: Which of these meats do you think…?
Base: Total Sample + ethnicity (n=5015), South East Asian (n=300), Chinese Asian (n=220), Southern Asian (n=172),
Oceanian (AU + NZ) (n=3578), European (n=442), North African & Middle Eastern (n=69), Americas (n=81)

*Points of Interest*

Relative Category Strength | Relative Category Weakness | Neutral

# These weaker total perceptions in *Easy Everyday* are shared by Asian consumers, whilst strengths in *Special* and *Trusted Quality* are also consistent. There are specific areas to leverage, with Chinese Asians seeing Lamb as *good for sharing* whilst Southern Asians are more likely to have the *confidence to cook.*

## Lamb BIPS 2024 – by ethnicities

| Category | Statement | Total Sample | Southeast Asian | Chinese Asian | Southern Asian | Oceanian (AU + NZ) | European |
|---|---|---|---|---|---|---|---|
| Easy Everyday | Is suitable for **everyday** meals | -11 | -13 | -13 | -8 | -10 | -11 |
| | Has options that fit well in my **budget** | -12 | -9 | -7 | -8 | -13 | -15 |
| | Can be used in a **variety** of meals | -9 | -13 | -10 | -9 | -8 | -10 |
| | Is something I'm **confident to cook** and prepare | -5 | -10 | -11 | -3 | -4 | -6 |
| | Makes **healthy** meals | -9 | -6 | -6 | -7 | -9 | -8 |
| | Is good for **sharing** | 0 | -2 | 6 | 0 | 0 | -2 |
| A Little Bit Special | I trust the **safety** of this meat | 1 | 0 | -2 | -3 | 2 | 3 |
| | Is **Australian** raised and produced | 8 | 2 | 7 | 9 | 8 | 8 |
| | Is consistently **high quality** | 10 | 16 | 11 | 8 | 10 | 9 |
| Trusted Quality | Is something I am **proud** to serve to family and friends | 4 | 3 | 4 | 1 | 4 | 6 |
| | Is full of **flavour** | 7 | 11 | 13 | 6 | 7 | 11 |
| | Is perfect for **special occasions** | 5 | 6 | 3 | 10 | 4 | 6 |
| Good for You | Is an important part of a **healthy, balanced lifestyle** | -8 | -7 | -8 | -7 | -8 | -8 |
| | Contains a wide range of **vitamins, minerals and nutrients** | -2 | 3 | -1 | -3 | -2 | -2 |
| A Cut Above | Is the **greatest** of all meats | 3 | 0 | -2 | 4 | 3 | 1 |
| | Is **worth** paying a bit more for | 5 | 3 | 1 | 2 | 6 | 4 |
| Clean Green | Is produced in a **sustainable** way | 2 | 1 | 1 | 2 | 1 | 2 |
| | Is **free from** chemicals, additives and preservatives | 2 | 3 | 3 | -1 | 1 | 2 |
| Limitation | Is something I'm **limiting consumption** of for health reasons | 4 | 13 | 7 | 8 | 4 | 5 |

BD11: Which of these meats do you think…?
Base: Total Sample + ethnicity (n=5015), South East Asian (n=300), Chinese Asian (n=220), Southern Asian (n=172), Oceanian (AU + NZ) (n=3578), European (n=442), North African & Middle Eastern (n=69), Americas (n=81)

*Points of Interest*

Relative Category Strength | Relative Category Weakness | Neutral

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# Winning among different Ethnicities

- Changing composition and ethnicity of Australian households brings with it **new habits and cultural attitudes**. Thus, to appeal to different ethnicities important to **understand their protein needs** and identify potential category entry points.

- Oceanians show strong pre-disposition for both Beef and Lamb while highest variability in preferences is seen among Asians.

- Both Beef and Lamb have an advantage in strong perceptions of Trusted quality across ethnicities. Communicating relevant easy everyday messages can help strengthen pre-disposition among easy targets like Chinese Asians for Beef and Southern Asians for Lamb.

- Tapping into cultural trends and events can help build relevance. For example, showcasing different lamb dishes during holidays or festivals like in Lamb occasions can help build relevance while communicating impressions of ‘Easy Everyday’ drivers like versatility, confidence to cook, suitability for special occasions and sharing.

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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MEAT & LIVESTOCK AUSTRALIA

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