

THE RETURN OF VALUE

to their consumers to ensure they are best-positioned to successfully

an exception, and how the industry has significantly benefited from the stay-at-home orders. As we approach the end of the lockdown, we would like to discuss the landscape of grocery retail

In particular, decisions about balancing of cost and value have become less important due to shifts

Price sensitivity has decreased: Shoppers are looking to check off all the items on their shopping

to supermarkets for safety reasons. Shoppers who previously split their basket between two or more supermarkets have now combined purchases and visit only one

Exhibit 1. Grocery spend trends on average basket size vs. number of trips

Pre-COVID



2.3



one-get-one free offers. The aforementioned shifts in consumer behavior have enabled grocers to make this change without experiencing significant negative ramifications.

on approach to making change happen is truly unique — and over the past 20 years, we've built our business by helping

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