



# Trade Briefing 2026

from **IGD**

# UNDERSTANDING THE OPPORTUNITIES AHEAD



Laura Jacobson  
Retail Futures Senior Partner, IGD

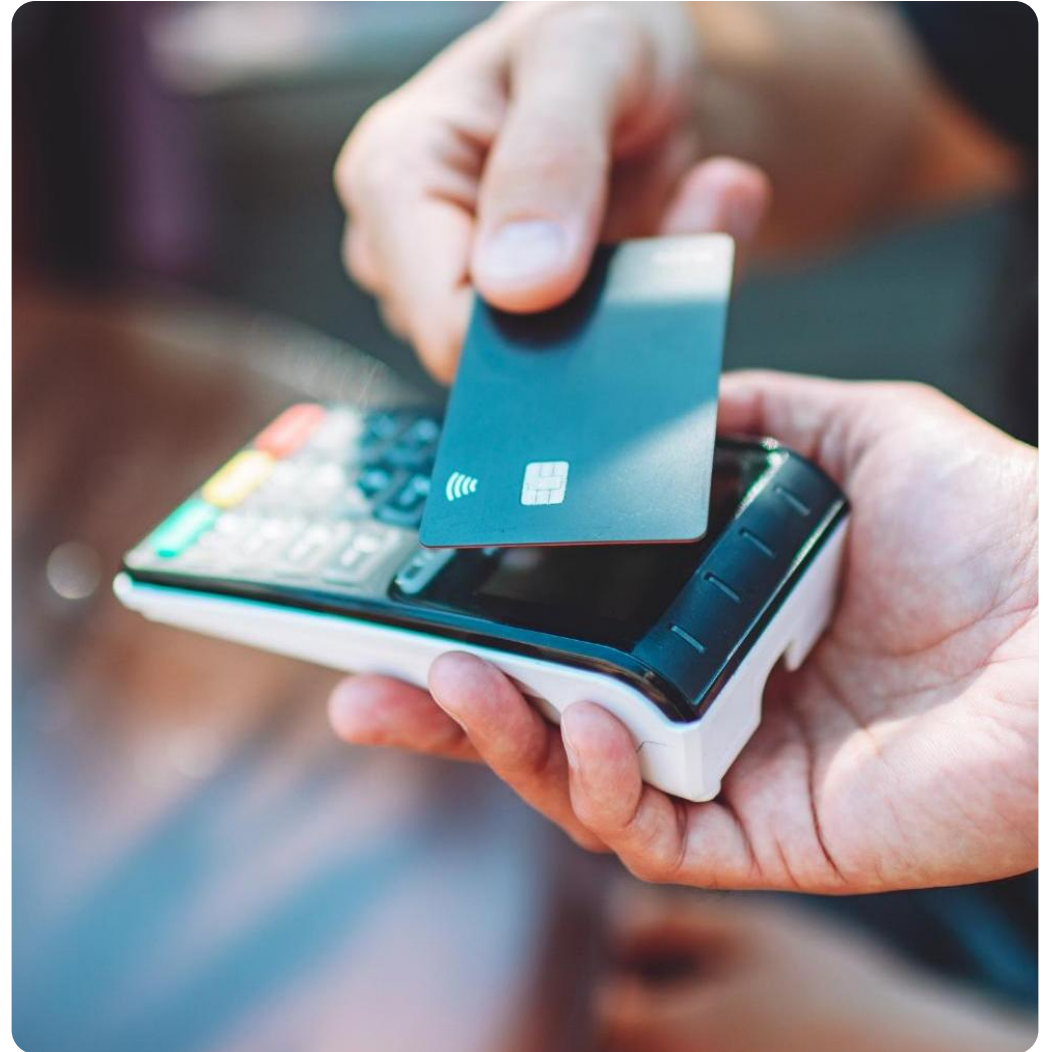


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# Economic pressures persist

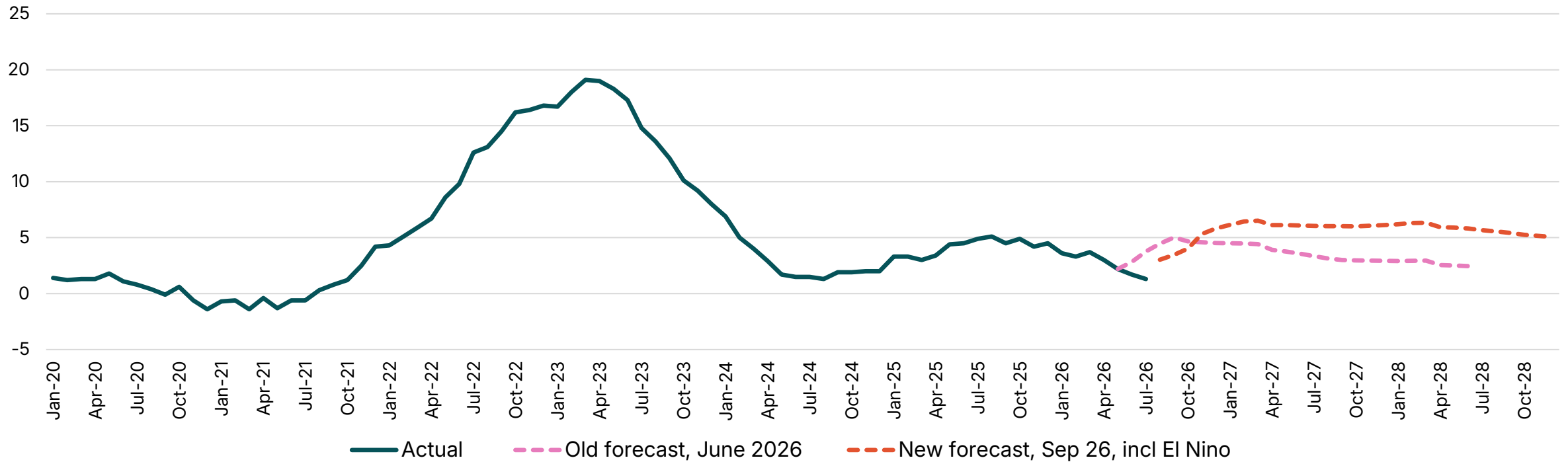
- Fragile growth outlook
- Shift to "Manchesterism" ..?
- Inflation still not fully controlled
- Borrowing costs rising
- Interest rates higher for longer
- Labour market softening
- Consumer demand subdued



# Food inflation can't defy gravity forever

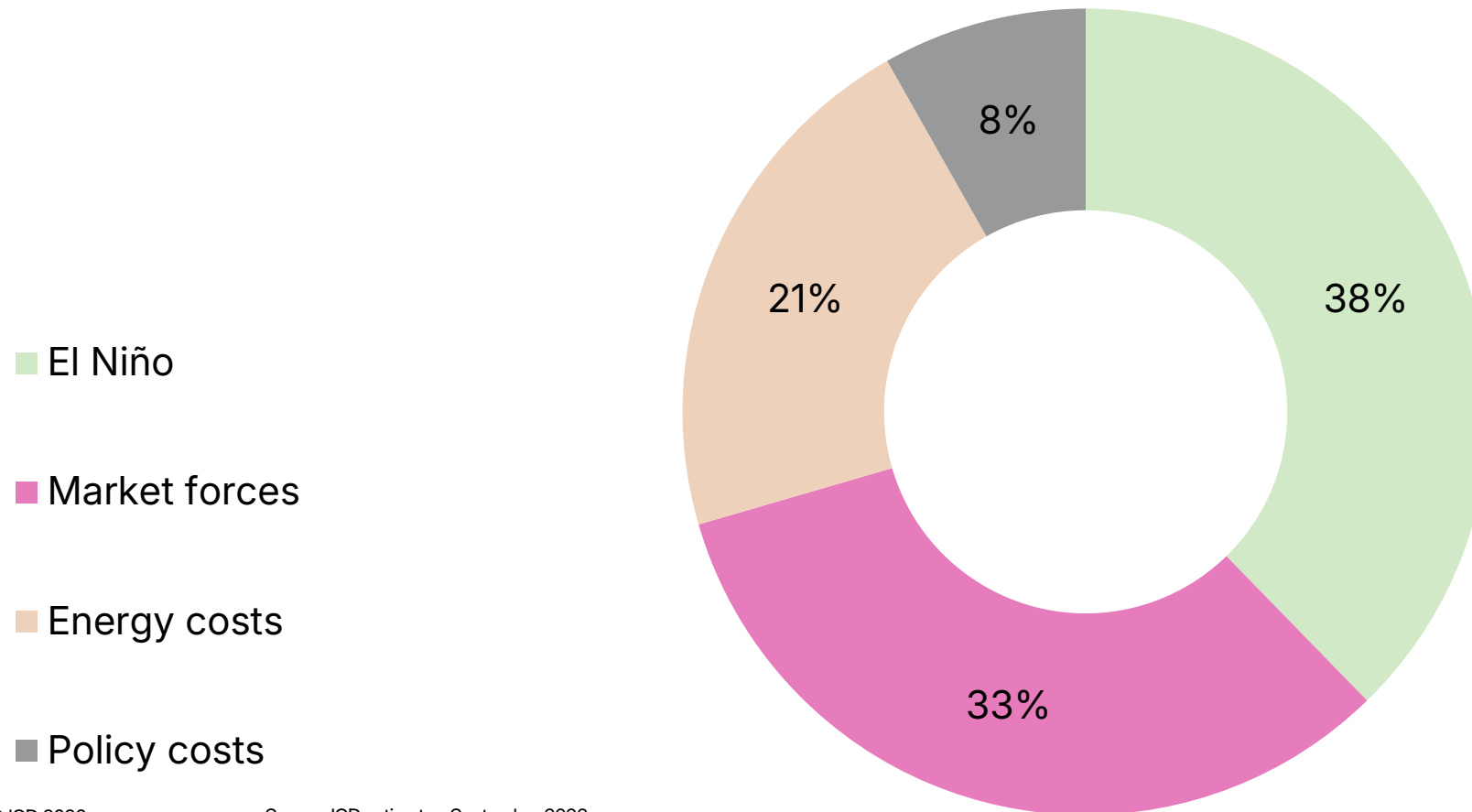
## UK food and drink inflation (D7G8)

Year-on-year (%)



# Where inflation will come from in the year ahead?

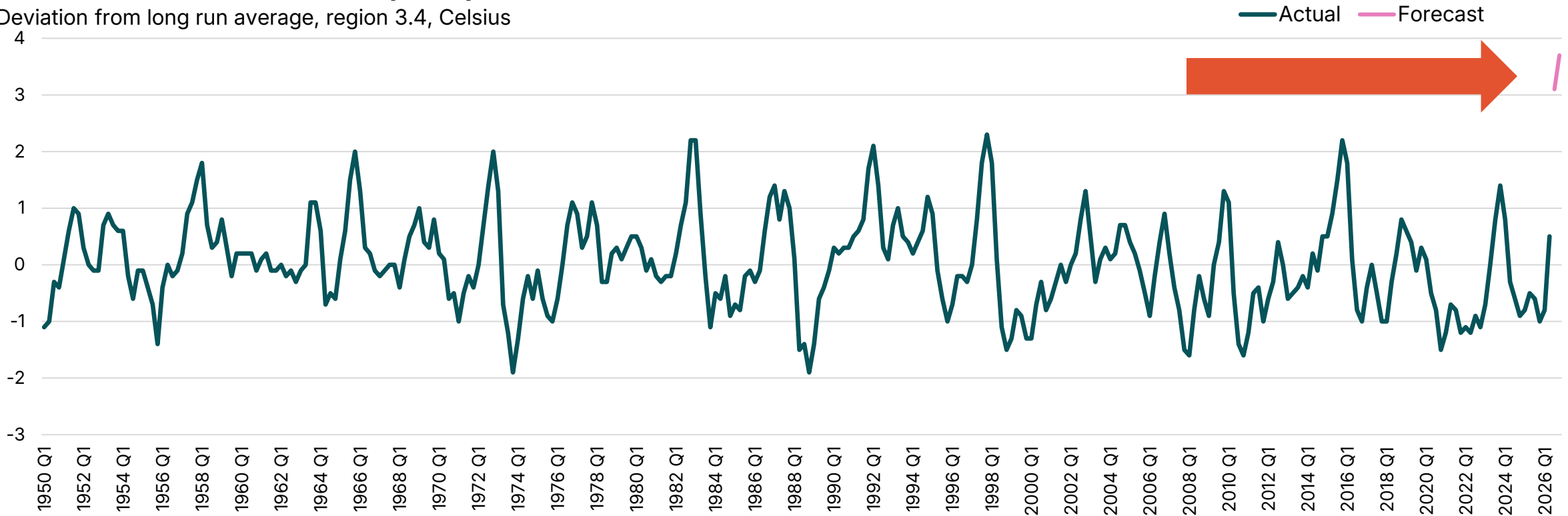
Estimated contributions to food and drink inflation, 2027



# El Niño has moved from risk to reality

## Relative Oceanic Nino Index (RONI)

Deviation from long run average, region 3.4, Celsius



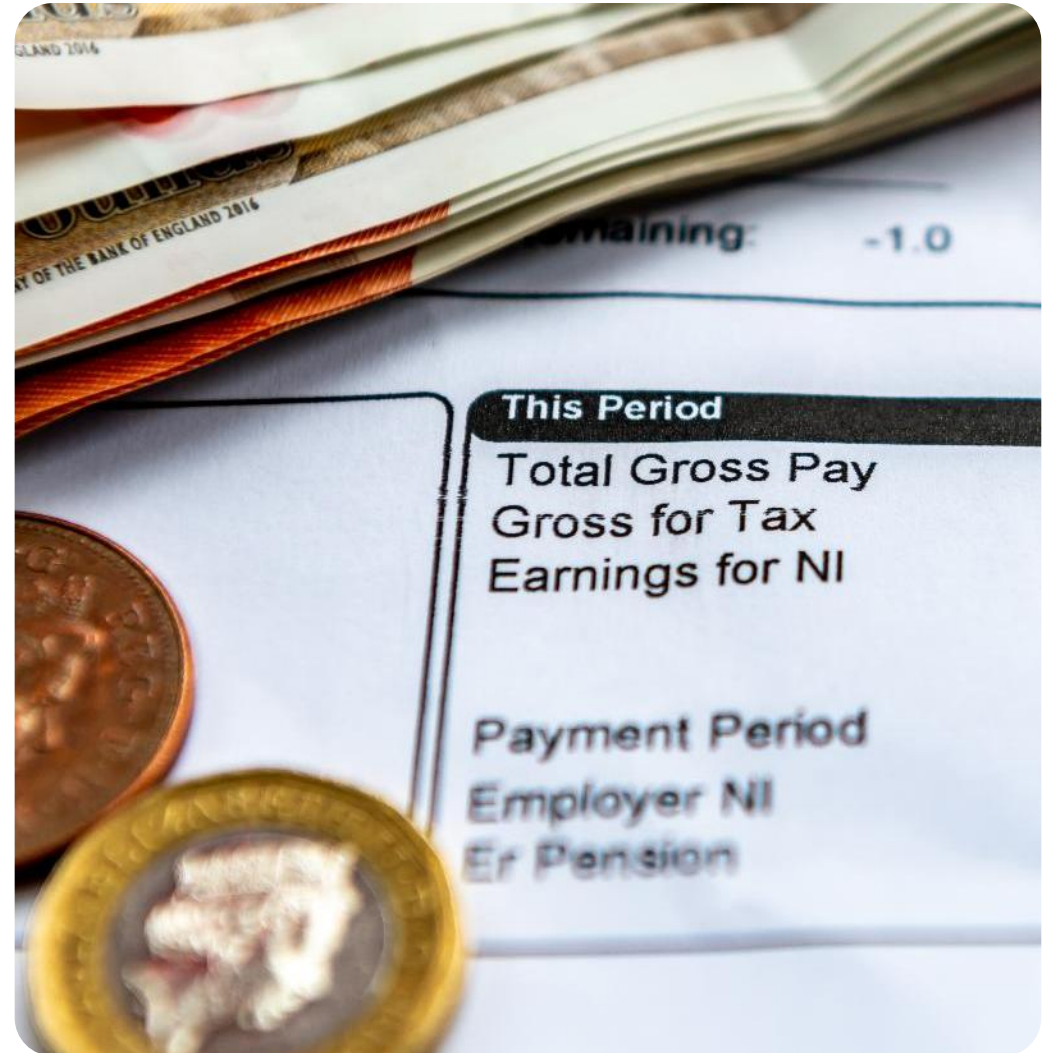
# Ongoing challenges will create further uncertainty

## General risks

- US-Iran conflict
- Strait of Hormuz reopening
- Oil prices
- Weather-related disruption
- Further margin rebuilding
- Further geopolitical disruption

## Policy risks

- Budget 2026
- Employment Rights Act
- New regulations
- National Living Wage
- EPR
- Deposit Return Scheme
- Vape duty





## Cumulative inflation has already hit shoppers hard

**+40%**

Prices vs pre-Covid level by 2027

# Food prices remain a top concern

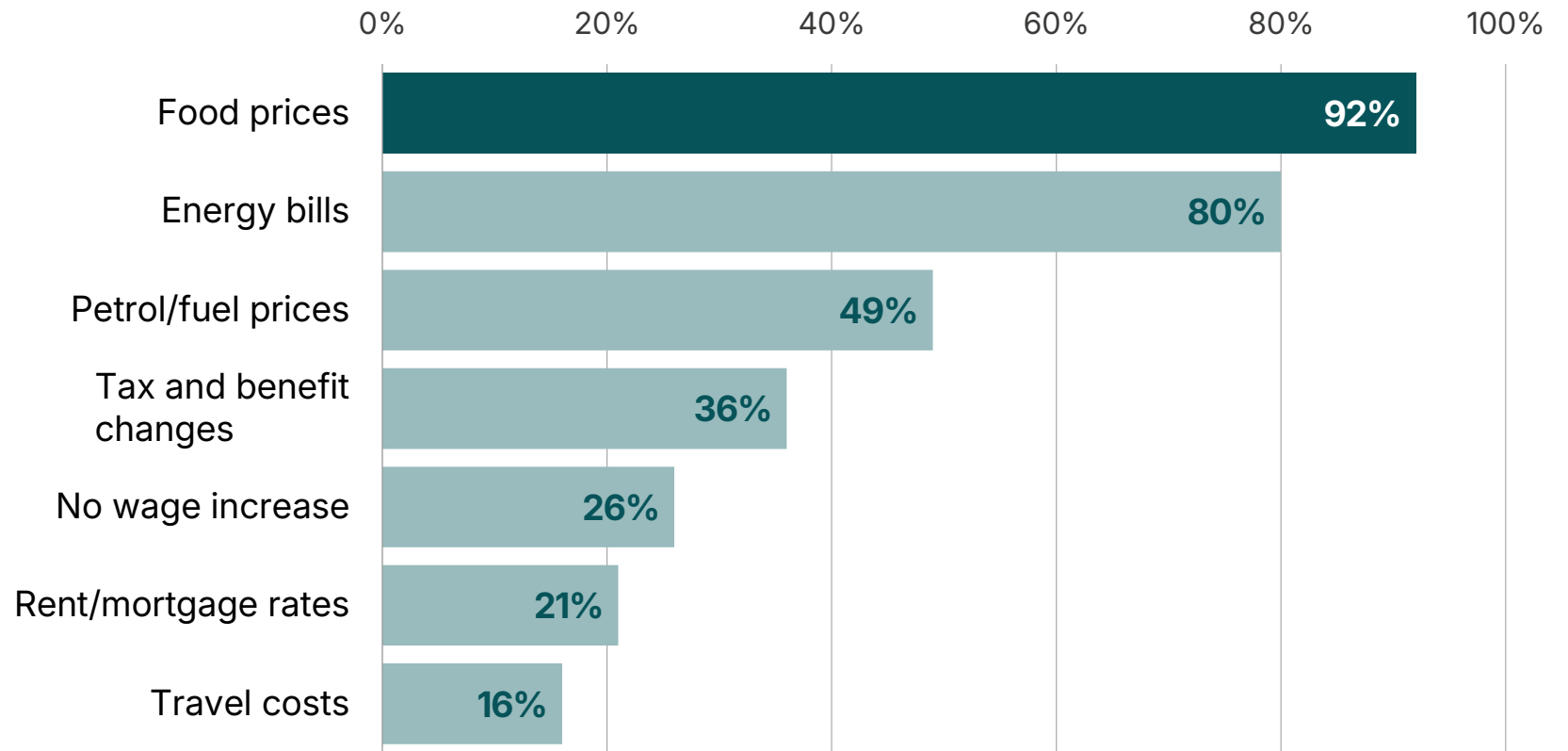
**33%**

of shoppers believe they will be worse off this year

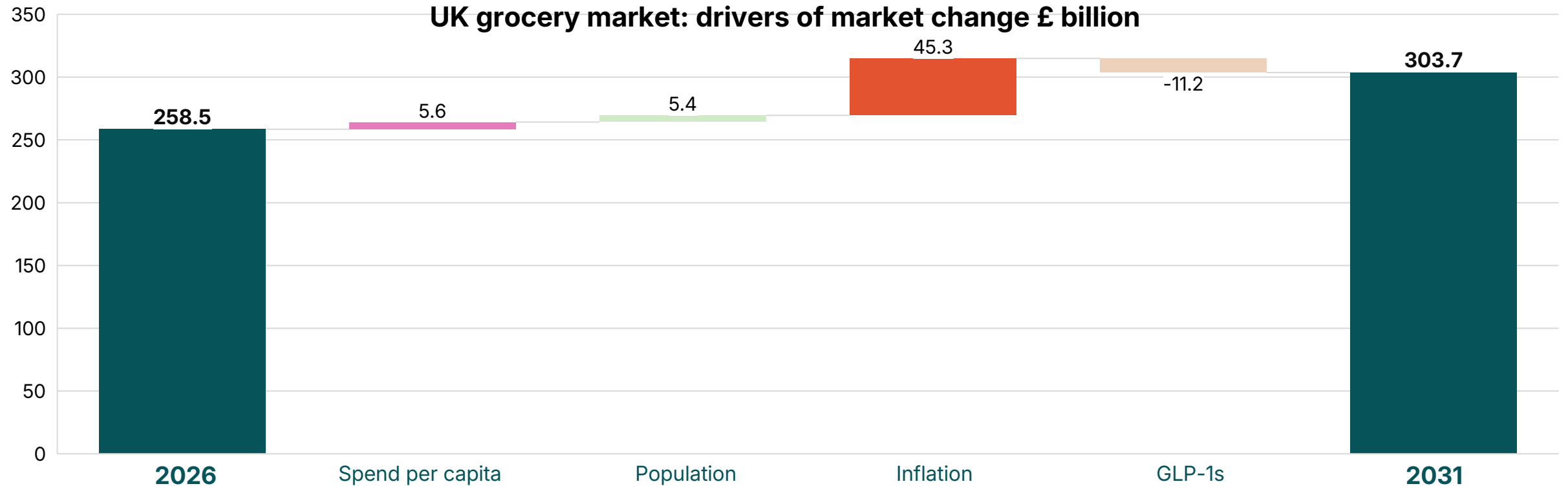
**92%**

of shoppers believe food prices will be the reason they are worse off

## Reasons to be worse off in the year ahead



# Inflation adds significantly more growth than increasing consumption



# Growth is achievable, but will be hard won



**Delivering on value**



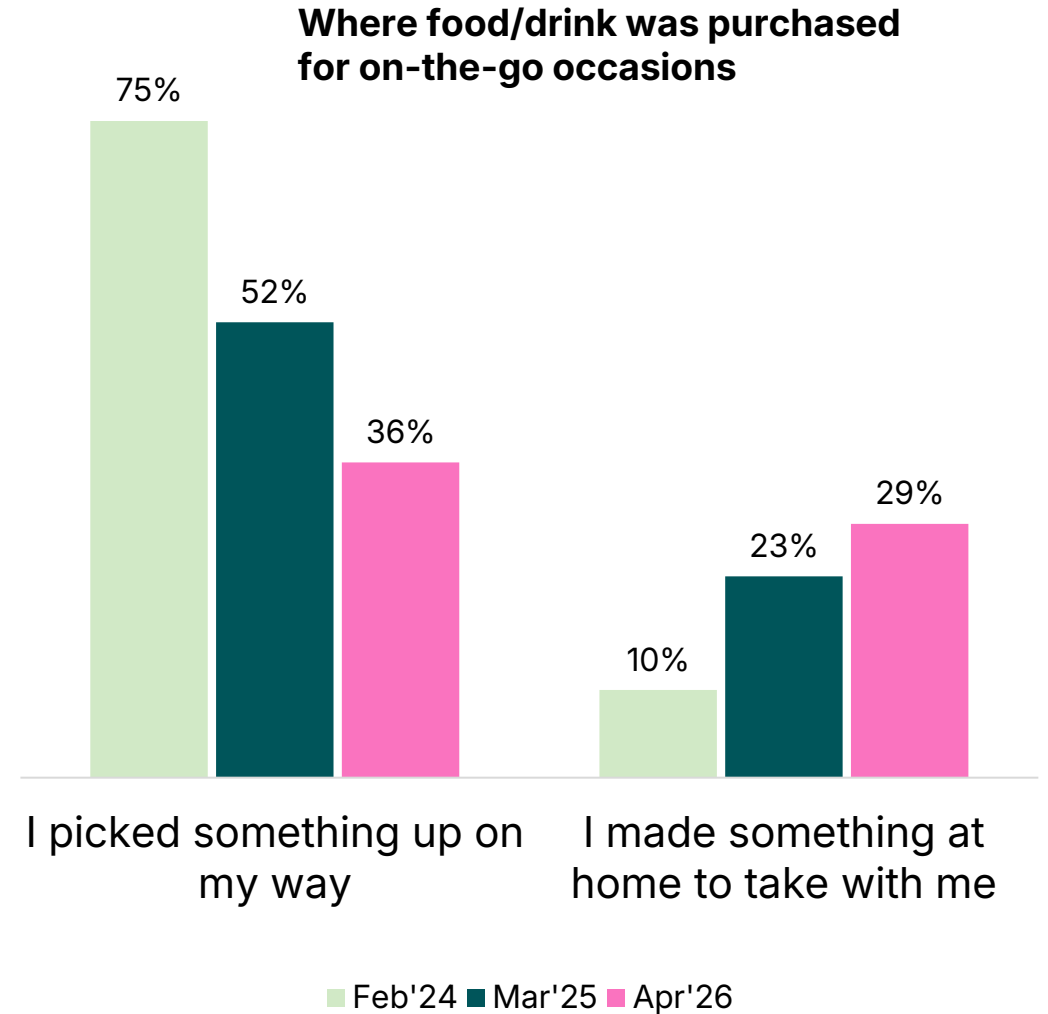
**Capturing the shift of  
spend from away  
from home**



**Responding  
relevantly to evolving  
shopper needs**

# These factors converge in on-the-go occasions

- Cutback discretionary spend
- More intentional meal planning
- Avoid food waste
- Stick to healthy routines



# Growth is achievable, but will be hard won



**Delivering on value**

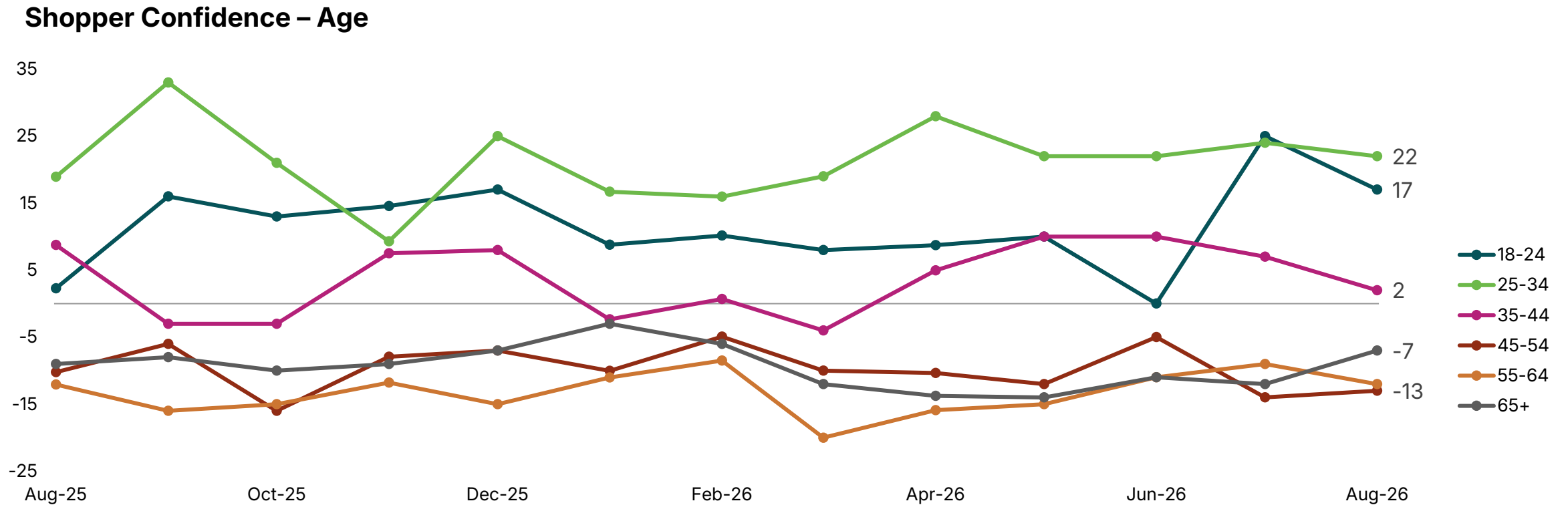


**Capturing the shift of  
spend from away  
from home**



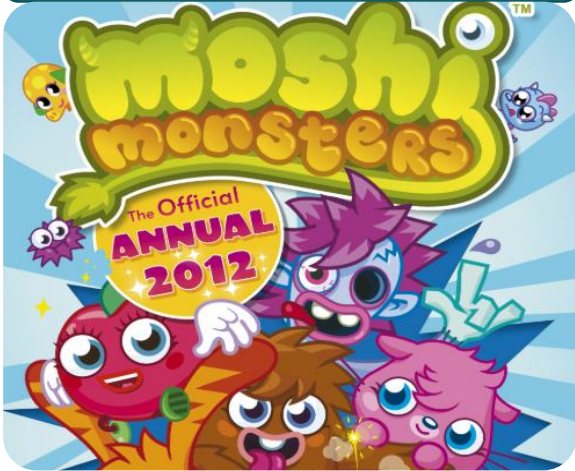
**Responding  
relevantly to evolving  
shopper needs**

# A fragmented shopper outlook calls for a more nuanced understanding of need



# A reminder of the generations

## Gen Z



**Born:** 1997-2012

**Age:** turning 14-29 in 2026

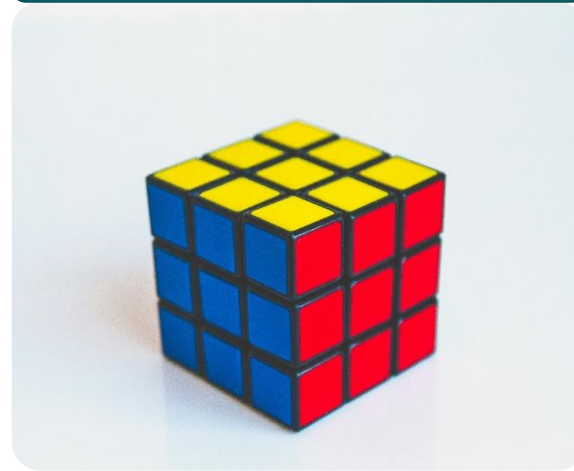
## Millennials



**Born:** 1981-1996

**Age:** turning 30-45 in 2026

## Gen X



**Born:** 1965-1980

**Age:** turning 46-61 in 2026

## Baby Boomers



**Born:** 1946-1964

**Age:** turning 62-80 in 2026



## Gen Z are the most culturally diverse generation in history

- Growing up in a more ethnically diverse Britain
- Living more inter-generationally
- Expressing a broader range of identities
- Culturally fluid
- Globally connected

# Social media is influencing and inspiring purchase

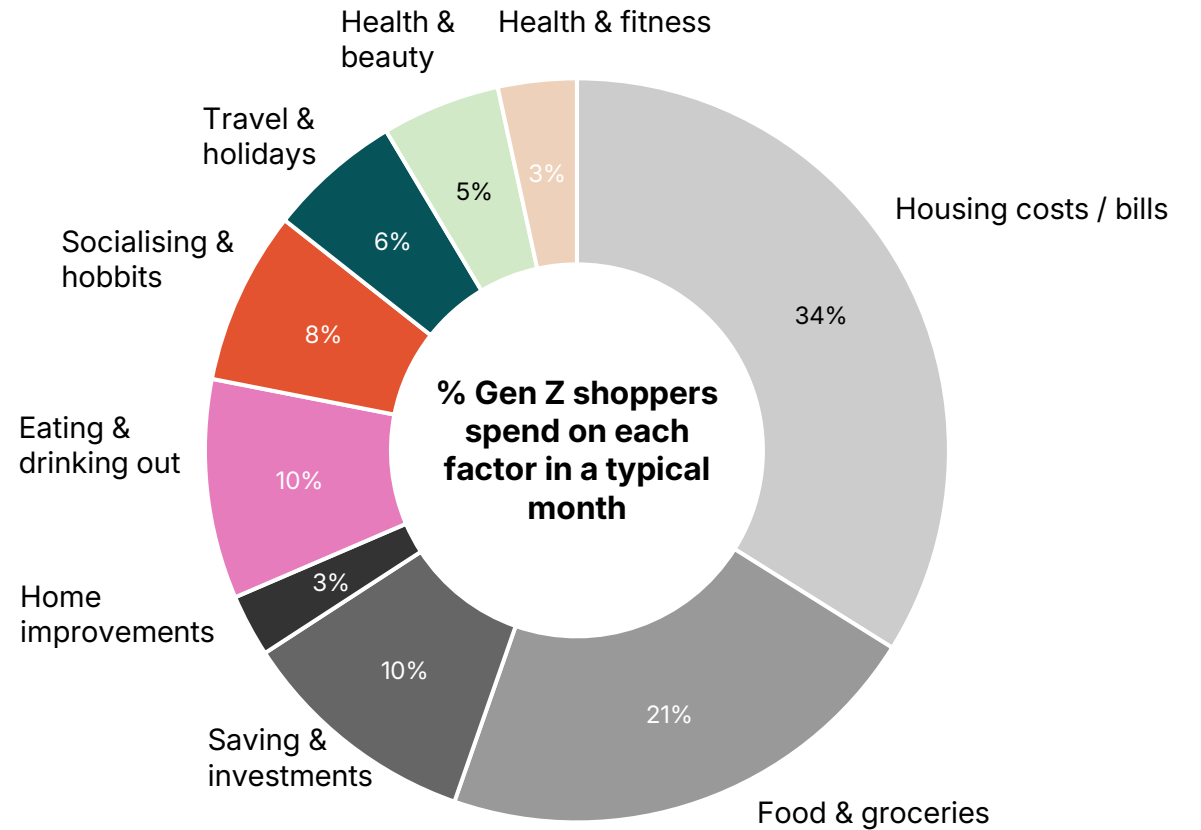
% of shoppers who look for inspiration from the following...

■ Gen Z ■ Millennials ■ Gen X ■ Baby Boomers





## Lifestyle and leisure win a bigger share of spend

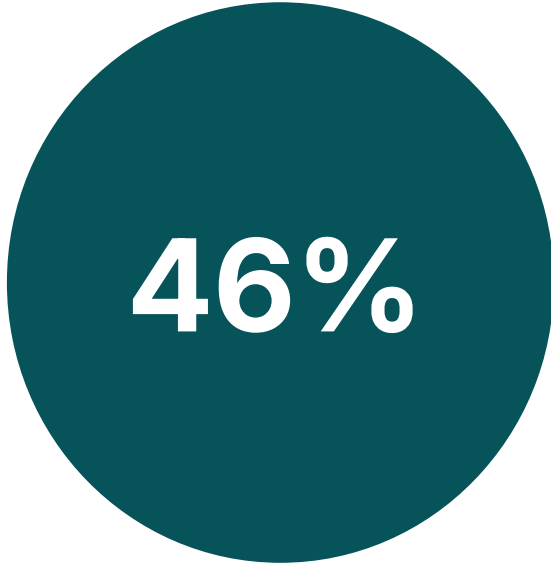


# Gen Z prioritise convenience



99%

Gen Z shoppers shopped **convenience stores** for food, drink and groceries in the last 4 weeks



46%

Gen Z shoppers shopped **quick commerce** for food, drink and groceries in the last 4 weeks

# CU in South Korea delivers on new experiences and new tastes



**Running Station concept**



**Bakery Playground concept**

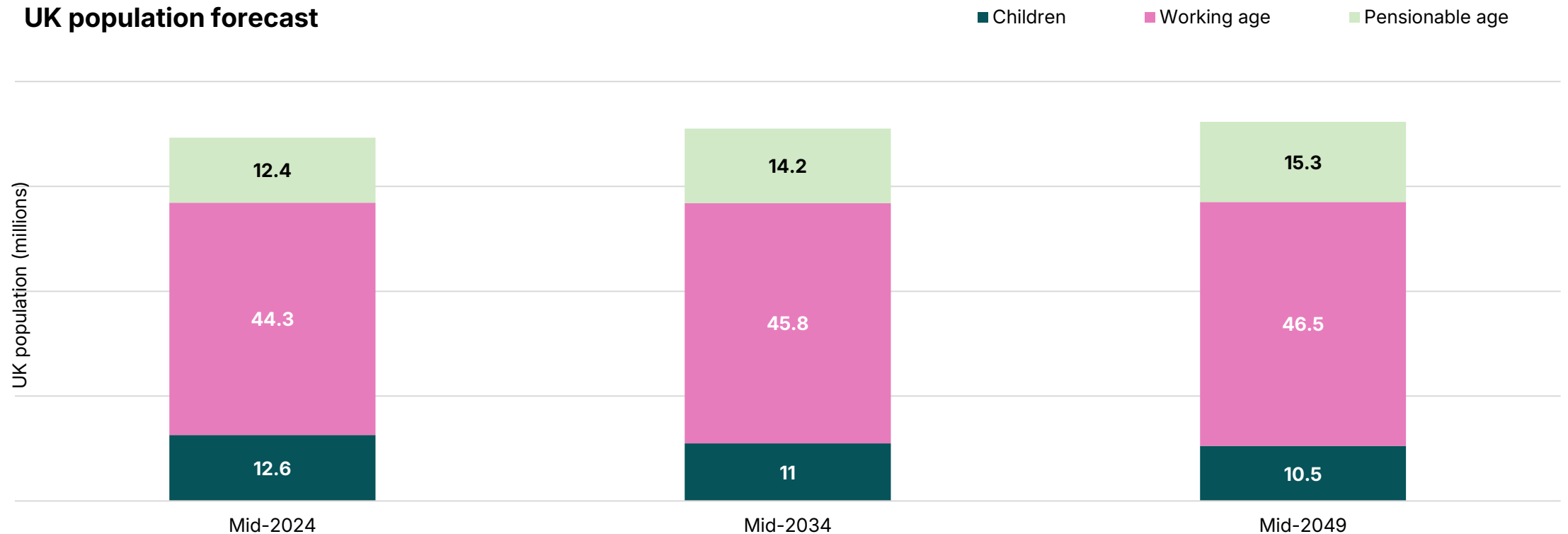


**Ramen "library"**



**Social & loyalty strategy**

# An ageing population will change demand for food and grocery





# Older shoppers allocate the biggest share of outgoings on food and groceries

## Over-indexing categories



Fresh produce



Dairy



Bakery



Alcohol

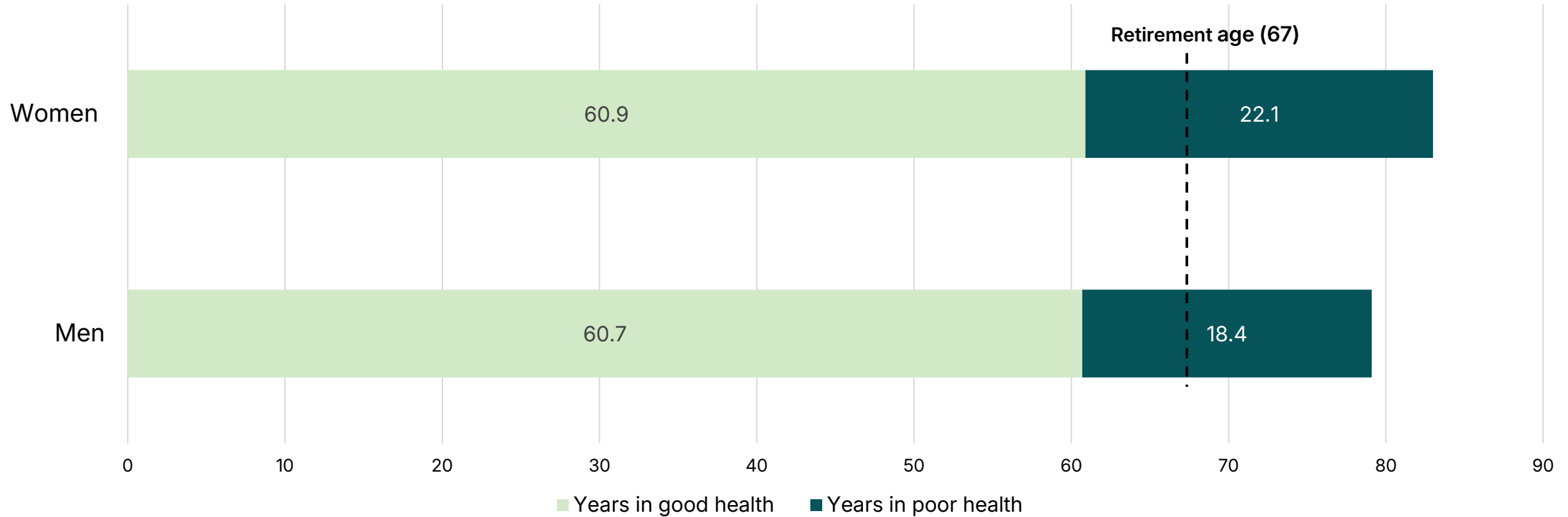


Household

# What don't you know about this generation?



# Maintaining health will be an increasing priority



# Carrefour is increasing appeal to older shoppers



**Range relevance**



**Free delivery**



**Community events**



**Access to services**

**Life moments are when routines change. These are vital opportunities to earn or maintain your place in the basket**

**Formation**



**Disruption**



**Reinvention**





## What will you do next?

- Can you assure your buyer you're doing everything you can to help protect shoppers under pressure?
- What actions are you taking to protect supply and keep your products on Co-op's shelves?
- Which structural shifts can unlock growth for your categories?
- What insight will convince your buyer that your offer meets different shopper needs?



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from **IGD**

# GROWTH THROUGH PARTNERSHIP



**Imran Rasul**  
Chief Commercial Officer



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from **IGD**

A photograph of a modern building at night. The building has a dark, textured facade with a prominent overhang. A large, white, 3D 'WELCOME' sign is centered over the building. At the base of the building, there is a sign that reads 'CO LIVE' in large, white, 3D letters. The sky is dark blue with some clouds. The overall scene is illuminated by streetlights and building lights.

# WELCOME

CO LIVE

A photograph of a grocery store aisle. On the left, there are displays of fresh flowers. The aisle is filled with shelves of various food products, including canned goods, instant noodle cups, and packaged snacks. A person wearing a grey jacket with a logo on the back and dark trousers is standing in the distance, looking at the shelves. The text "CLARITY CONNECTION COMMERCIAL OPPORTUNITY" is overlaid in large, bold, white capital letters across the center of the image. The background has a blue gradient overlay.

# CLARITY CONNECTION COMMERCIAL OPPORTUNITY

Introduction

# IMRAN RASUL

Chief Commercial Officer





**WE'VE  
LISTENED**



# WHAT HASN'T CHANGED

# WHAT HASN'T CHANGED?



Save Your Hunger

Your Mission Starts In 4 Minutes

Your Mission: cook the pot noodle before time runs out!

TIME REMAINING: 04:00

IF YOU FAIL... You STARVE

Obstacles:

- No water...
- Broken Kettle...
- Distractions!

Steps to Survive:

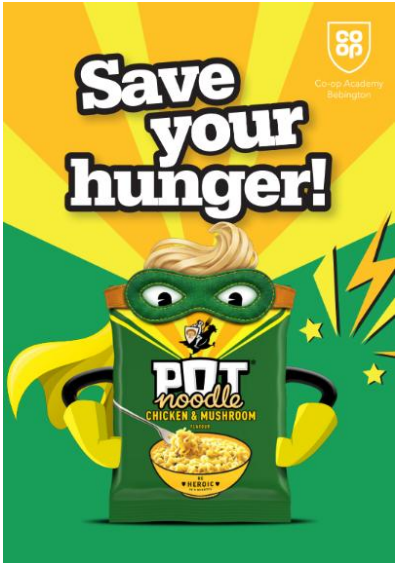
1. Add water
2. Wait
3. Stir
4. Eat

REWARD: LUNCHTIME HERO!

Achievement unlocked! +1 point

Survival + full stomach

POT noodle CHICKEN & MUSHROOM 4 MINS



MEALS THAT MATTER

Choose Coca-Cola with your pizza meal deal and Coca-Cola will DONATE 25P to Special Olympics GB

Member Price £6

Coca-Cola EUROPEAN PARTNERS

Special Olympics Great Britain

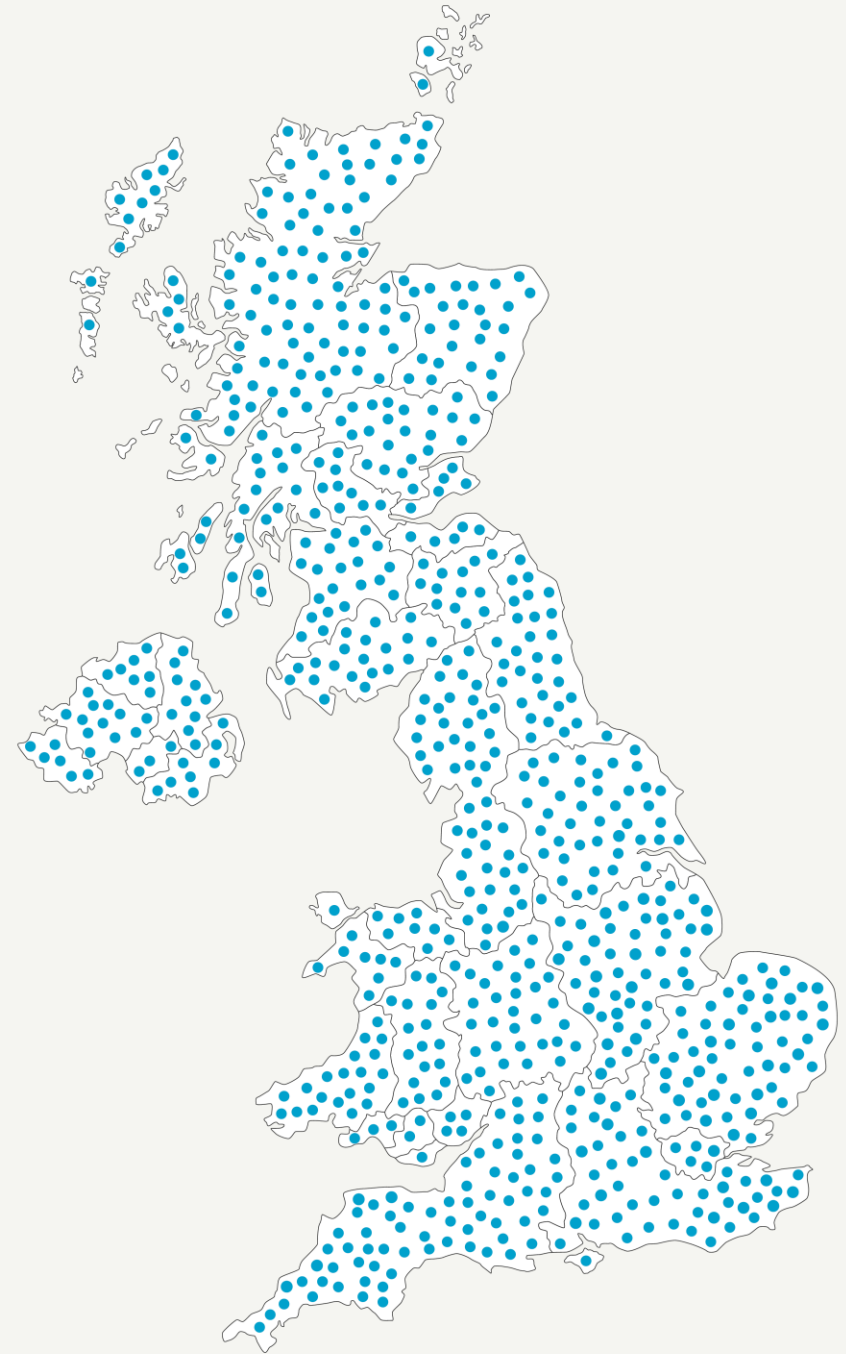
GO ON

Makaton

T&Cs apply. For more info visit: [www.cokemealsthatmatter.co.uk](http://www.cokemealsthatmatter.co.uk)

# Scale that drives growth

- **2,300** Co-op Food stores
- **3,669** Wholesale stores served by over **1,000** partners
- **82** Franchise stores
- **1,200** independent Co-op stores
- **92%** of the UK served via our Quick comm business.



**IF YOU WANT TO GROW IN  
CONVENIENCE YOU MUST  
GROW WITH CO-OP**



# ONE COMMERCIAL ORGANISATION. ONE VISION.



Bringing expertise together to create greater alignment, stronger collaboration and better outcomes.

# TODAY'S SPEAKERS



**IMRAN RASUL**  
Chief Commercial Officer,  
Co-op



**NICK MEAGHER**  
Head of Advanced  
Analytics & Insights,  
Co-op



**KENYATTE NELSON**  
Chief Strategy &  
Customer Officer,  
Co-op



**RACHEL HALTER**  
Customer Director,  
Co-op



**JOHN DICKSON**  
Commercial Director,  
Ambient,  
Co-op



**ANDREW WILMOT MBE**  
Supply Chain & Logistics  
Director,  
Co-op



**KATE MCCRAE**  
Retail Operations Director,  
Co-op



**KATIE SECRETAN**  
Managing Director,  
Co-op Wholesale



**MARTIN ROGERS**  
Partnerships Director,  
Co-op Partners



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# HOW WE WIN TOGETHER



**UNDERSTAND  
OUR SHOPPERS**



**BRING YOUR BEST  
IDEAS TO US**



**DRIVE SUSTAINABLE  
PROFITABLE  
GROWTH**



**THINK DIFFERENTLY  
ABOUT OUR  
CHANNELS**



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A photograph of a grocery store aisle. On the left, there are displays of fresh flowers. The aisle is filled with shelves of various food products, including canned goods, snacks, and beverages. A person wearing a dark jacket and pants is standing in the distance, looking at the shelves. The text "CLARITY CONNECTION COMMERCIAL OPPORTUNITY" is overlaid in large, bold, white capital letters across the center of the image. The background is slightly blurred, emphasizing the text.

# CLARITY CONNECTION COMMERCIAL OPPORTUNITY



**LET'S GROW  
TOGETHER**

**co  
op**



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# THE CO-OP CUSTOMER OPPORTUNITY



**Nick Meagher**  
Head of Advanced Analytics  
& Insights, Co-op



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# **WHAT'S SPECIAL ABOUT CO-OP?**



OWNED BY YOU.  
RIGHT BY YOU.

# WHAT'S SPECIAL ABOUT CO-OP?



**WHO SHOPS  
HERE**



**WHY THEY  
SHOP HERE**



**BEHAVIOURAL  
SUPERPOWER**



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**WHO SHOPS  
HERE**



**WHY THEY  
SHOP HERE**



**BEHAVIOURAL  
SUPERPOWER**

45%

55%



**The Planner**

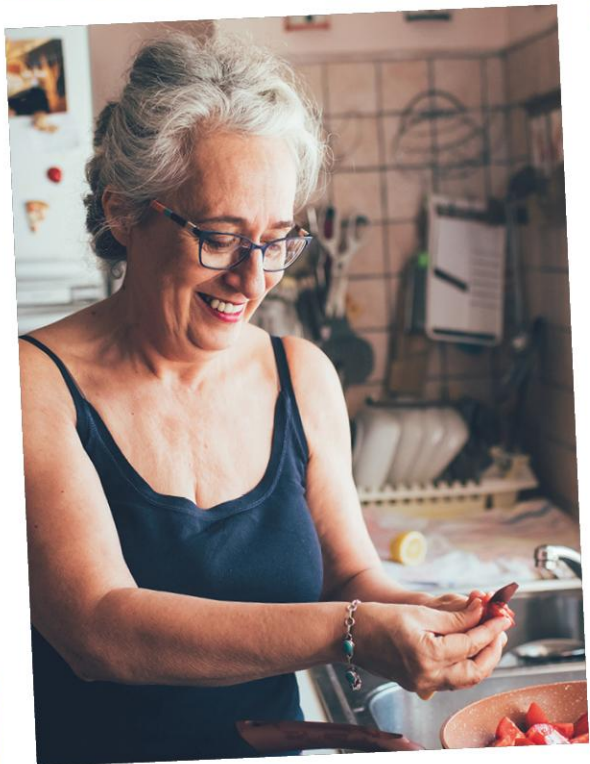
**The Impulsive**



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# WHO SHOPS HERE





**WHO SHOPS  
HERE**



**WHY THEY  
SHOP HERE**



**BEHAVIOURAL  
SUPERPOWER**

Main Shops +2.5%

Top Up Mission +4.7%

Meal Occasions +3.9%

**Regular Shop**

**One-Off Visits**



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**WHO SHOPS  
HERE**



**HOW THEY  
SHOP HERE**



**BEHAVIOURAL  
SUPERPOWER**

**IMPULSIVE SHOPPERS × SPONTANEOUS MISSIONS**

**=**

**HIGH FREQUENCY**

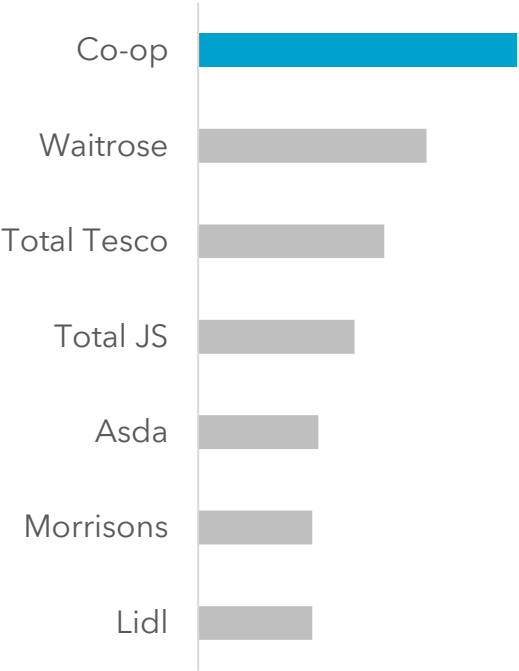


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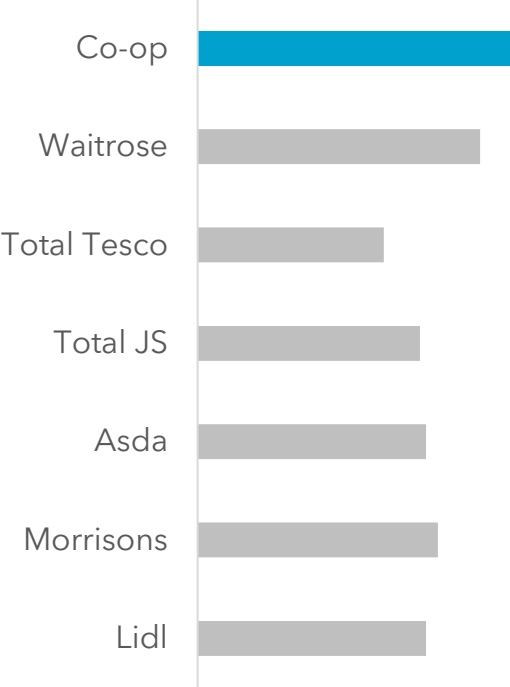
from **IGD**

# OUR BEHAVIOURAL SUPER-POWER

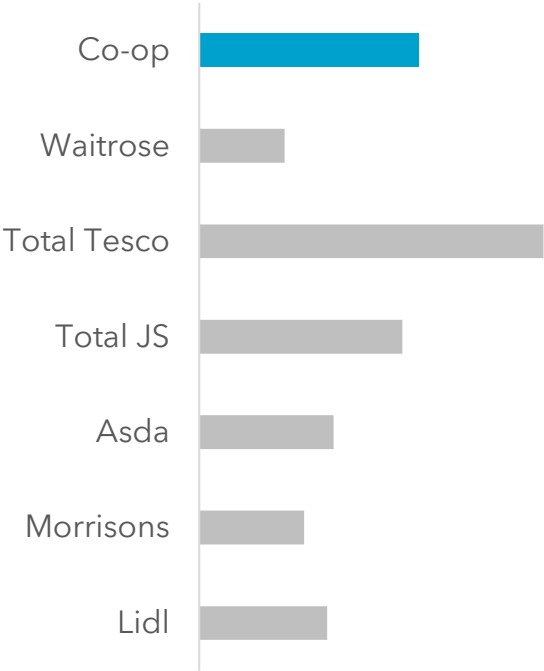
*How often do your shoppers visit every month*



*How many different retailers do your shoppers visit?*



*So how many transactions overall take place in each retailer?*



# OUR BEHAVIOURAL SUPER-POWER



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# WHAT'S SPECIAL ABOUT CO-OP?



**WHO SHOPS  
HERE**



**WHY THEY  
SHOP HERE**



**BEHAVIOURAL  
SUPERPOWER**



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**TODAY'S FOOD.  
MADE EASY.  
DONE RIGHT.**



**Kenyatte Nelson**  
Chief Strategy & Customer Officer



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An aerial photograph of the Cincinnati skyline at dusk. The city is illuminated with warm lights, and the Ohio River is visible in the background. The sky is a mix of deep blue and orange. The text "Covington Kentucky" is overlaid in the top right corner.

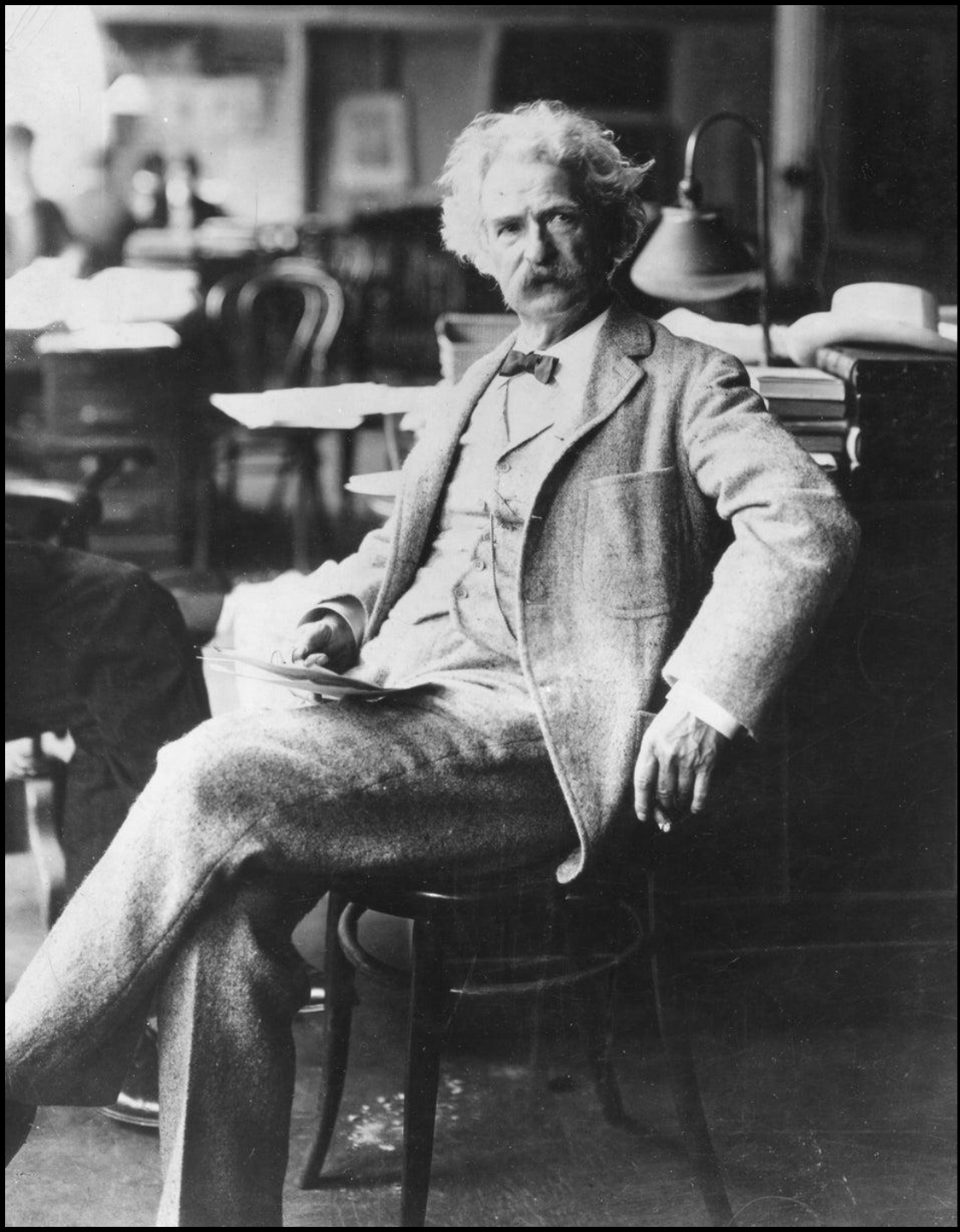
*Covington*  
**Kentucky**

*Cincinnati*  
**Ohio**

An aerial photograph of a city skyline at dusk. The sky is a mix of deep blue and orange, with some clouds. The city is densely packed with buildings, many of which are lit up. A river flows through the city, with several bridges crossing it. The overall scene is a vibrant and detailed representation of a modern urban environment.

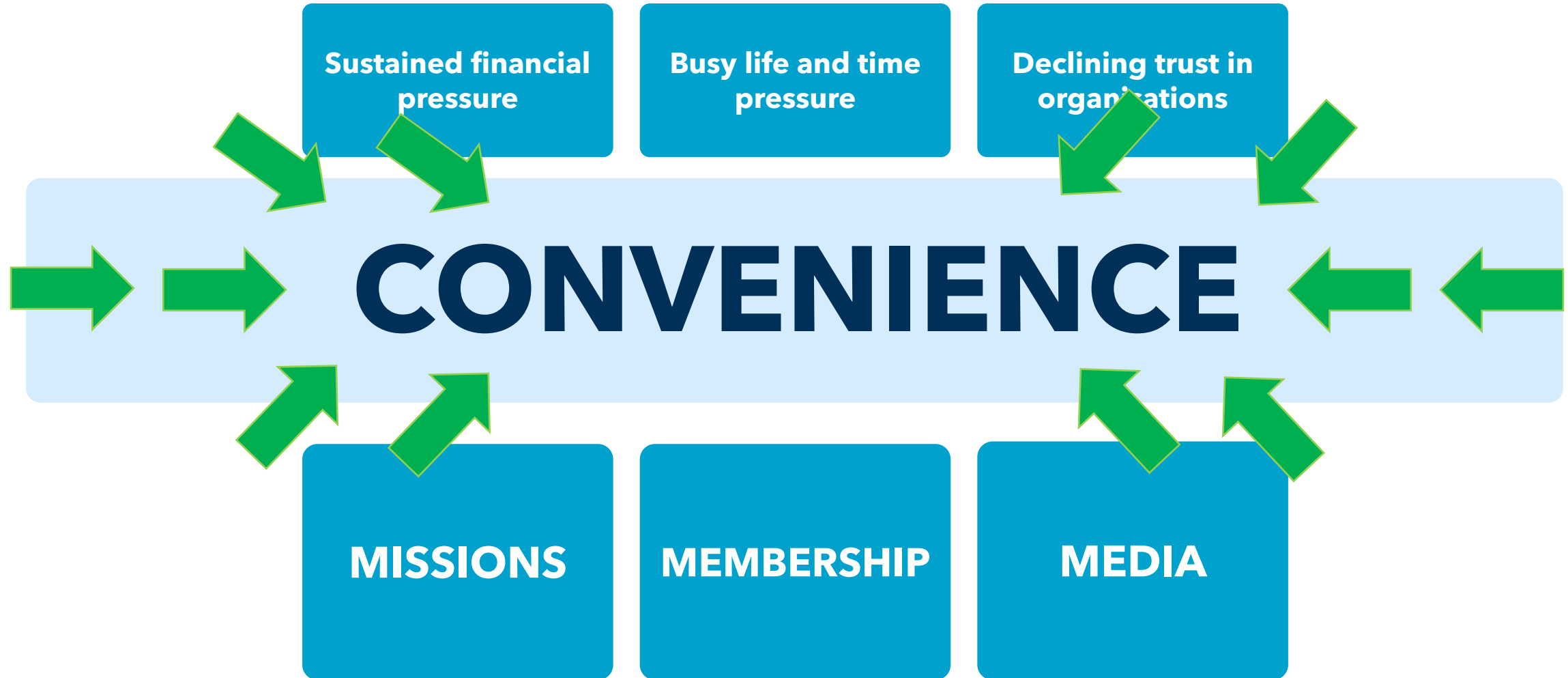
**"When the end of the world comes, I want to be in Kentucky..."**

**...because everything there happens 20 years after it happens anywhere else."**



**The rumours  
of my demise  
have been  
greatly  
exaggerated...**

# WHAT MAKES OUR CUSTOMER-CENTRIC CO-OP DIFFERENT



# DOUBLING DOWN ON CONVENIENCE

**MISSIONS**

**co  
op**

**Today's food.  
Made easy.  
Done right.**



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# DOUBLING DOWN ON CONVENIENCE

2026

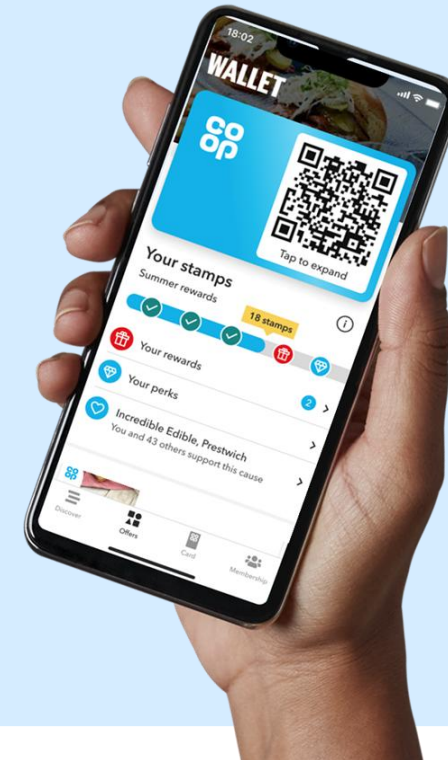
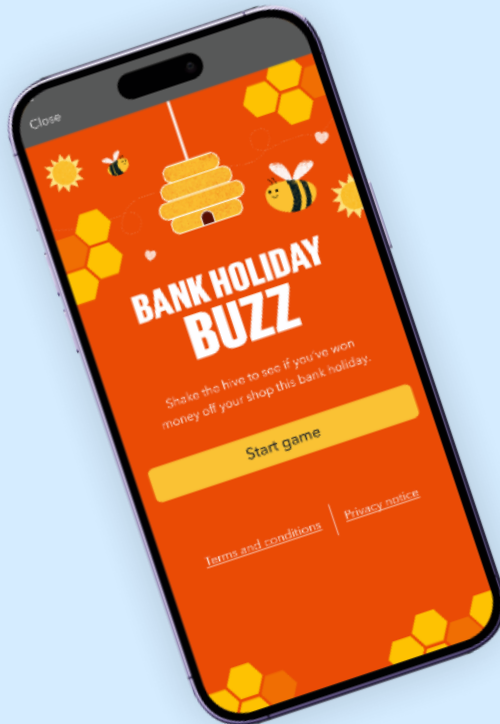
2030

7.6m Active Food Members

2.2m Digitally Active

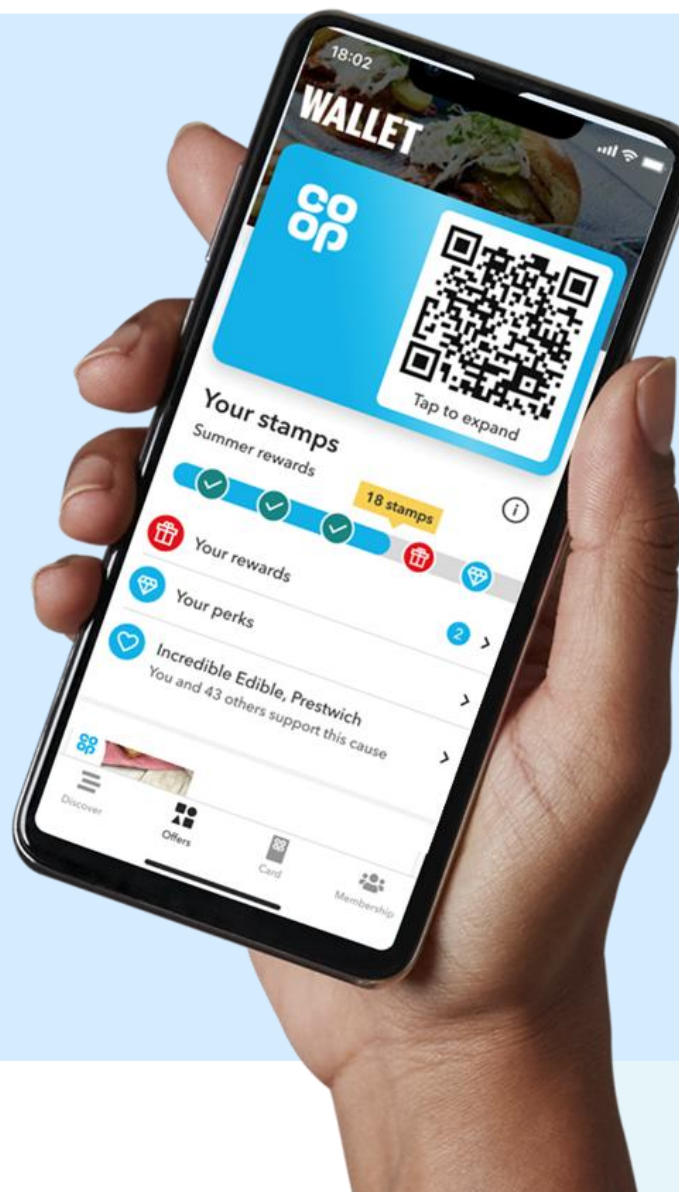
10m Active Food Members

4m Digitally Active



# GROWING MEMBER VALUE, WITH FREQUENCY

## HIGH FIVE



**High Five** is a new member benefit, **coming in 2027**

Members earn stamps for economic, social and ownership actions

Stamps add up to rewards

The more you shop and engage the more rewards you get

Frequency is rewarded directly

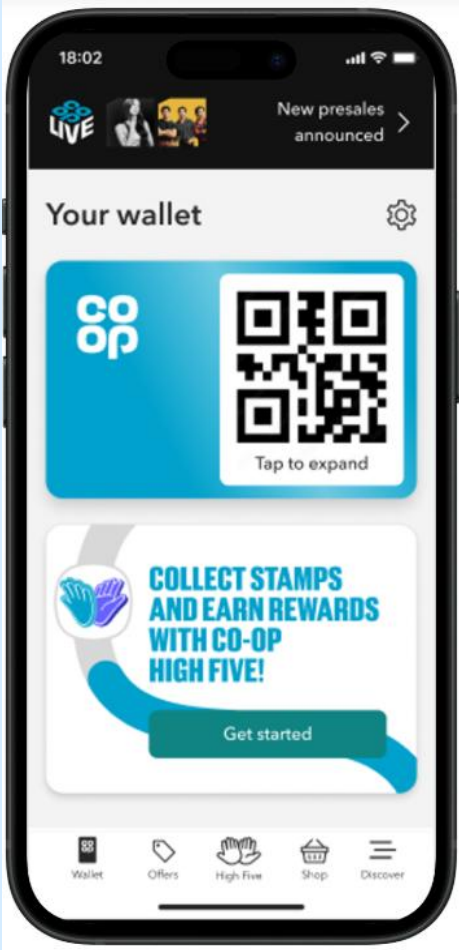
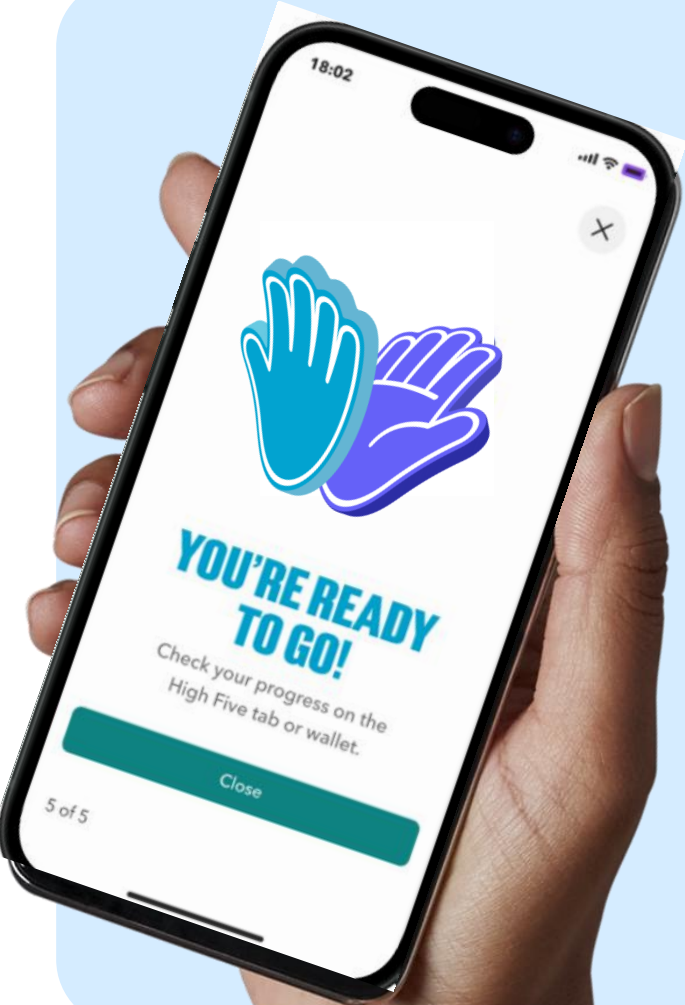
Plus, they earn community stamps too, linking frequency with positive cause outcomes



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# HIGH FIVE – DRIVING FREQUENCY





**CO MEDIA  
OP NETWORK**

**The Convenience  
Catalyst**

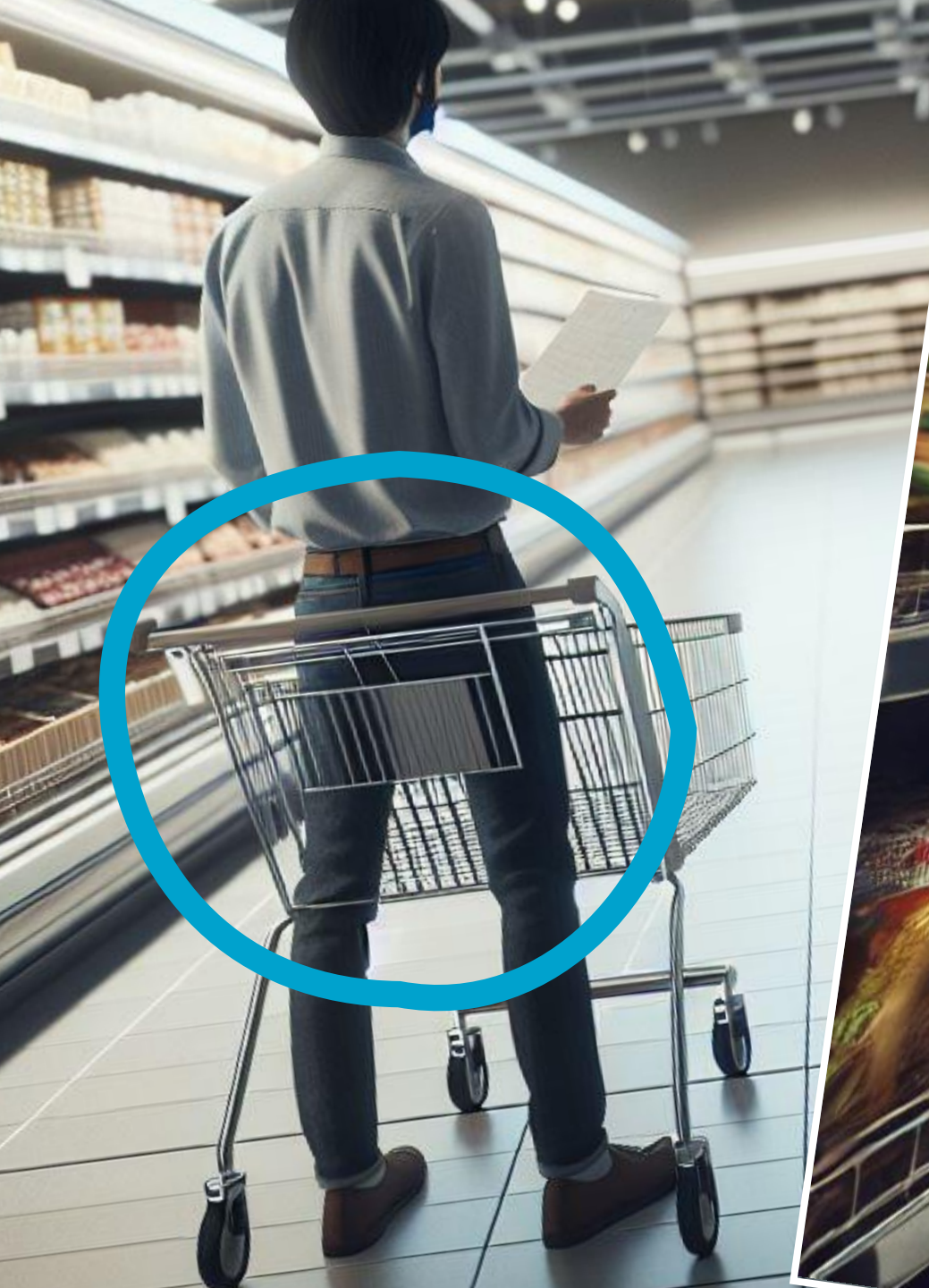


**CO MEDIA**  
**OP NETWORK**



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# Scale



# Convenience



# Execution





**Scale**



**Convenience**



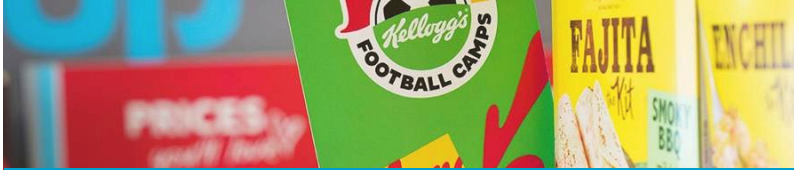
**Execution**



**Reach &  
Precision**



**Attention &  
Recall**



**COOP &  
Broader Market**



**...Unique Moments, At Scale, Enabling Brands to Win**



**TODAY'S FOOD.  
MADE EASY.  
DONE RIGHT.**



**Rachel Halter**  
Customer Director



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# DOUBLING DOWN ON CONVENIENCE

## MISSIONS

Our bullseye customer is anyone on a convenience mission

Top-up

Meal for tonight

Food-to-go

Treat

co  
op

Today's food.  
Made easy.  
Done right.



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# DOUBLING DOWN ON CONVENIENCE

In Store  
Value Reset

MORE  
WAYS TO  
SAVE

DEALS

✓  
ALDI  
PRICE  
MATCH  
FOR MEMBERS

£  
MEMBER  
PRICES

MEMBERS  
WINE WEEK



MEMBERS  
BUY 3  
SAVE  
25%

ON ALL BOTTLED WINE  
£7.50 OR MORE

EVERYDAY  
FAVOURITES

ANY  
3 FOR 2  
CHEAPEST ITEM FREE



Offer valid 8 September - 8 October 2020,  
when purchasing any 2 selected items and getting the 3rd item for free.  
Subject to availability, see staff for details, variations and exclusions.



# WE NEED YOUR HELP TO WIN FOR OUR CUSTOMERS IN FOOD

1

**Prioritise these missions so we can grow them together**

**Top-up**

**Meal for tonight**

**Food-to-go**

**Treat**



2

**Work with the trade plan to shape our business**

3

**Bring innovation to the table that delivers them better every day for our customers**



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# Co-op Partnerships

## Convenience at its best



Getting your brands in the hands of over 2m consumers every year



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