

Consumer Executive Top of Mind Survey 2013



Foreword

The consumer sector continues to face rapidly changing markets, volatile costs and new sources of competition. The economy and consumer spending is still struggling in many countries. New markets are emerging as incomes in developing economies rise, as the affluent aging population grows and as consumer preferences continuously change. Globally, consumers have increasing access to technology and information and, as a result, are demanding more of everything, including customization, service and corporate accountability – not to mention value. These consumer expectations, coupled with rising input prices, complex supply chains, regulation, and competition, make it a challenge for many consumer companies to grow or even sustain margins.

How are consumer company executives navigating this complex and changing environment? Faced with competing priorities and challenges, which issues are at the top of their agendas? Is strategy being driven by competition, new markets, innovation or survival? What roles are collaboration and technology expected to play? What markets hold the keys to the greatest growth? And what risks and unknowns are causing them the most concern?

To uncover the answers to many of these questions, KPMG and The Consumer Goods Forum (CGF) engaged an outside research firm, *HawkPartners*, to conduct an international survey of senior executives at 442 leading global consumer companies to ask what issues are top of mind for them in 2013.

This survey was conducted during March and April of 2013, and is intended to provide consumer executives with the data and insight they seek to benchmark their companies' priorities against those of their peers.

We sincerely thank all of the executives who took the time to contribute and we hope that the readers of the report will find it to be helpful and insightful.

- To download a copy of this report or to see more results online, visit www.kpmg.com/CMsurvey.
- Your feedback and questions are welcome. Please send your comments to KPMG at consumermarkets@kpmg.com or to The Consumer Goods Forum at info@theconsumergoodsforum.com.



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Executive summary

In March and April of 2013, KPMG and The Consumer Goods Forum asked the leaders from 442 of the world's largest consumer companies what issues are Top of Mind for them this year.

The executives surveyed were asked to identify and rank their three top issues, as well as how those issues are expected to impact their companies' profitability, plans for growth, and business strategies over the next one to two years.













Over 90 percent of the survey respondents were chief executive officers, chief operating officers, senior management executives, or senior finance executives. The companies they represented include manufacturers (55 percent) and retailers (45 percent) in the food, drink, and consumer goods sectors. Almost all companies had over US\$250 million in sales, including 65 percent with over US\$1 billion in sales and 20 percent with over US\$20 billion.

Overall Top of Mind results

One in five consumer business executives say that 'the economy and consumer demand' is their single most important concern for 2013, and over 40 percent identify it as one of their top three. In fact, of the top five issues that are most frequently identified as a top priority,

four are related to growth (including 'the economy and consumer demand', 'growth and international expansion', 'R&D and innovation', and 'consumer marketing').

Percentage of respondents who identified the following issues as one of their top three priorities in 2013

	Issue	Examples	
	The economy and consumer demand	Economic climate, energy costs, demographic change, consumer spending	42%
	Growth and international expansion	M&A, organic growth, partnerships/joint ventures, emerging/high-growth markets	39%
	R&D and innovation	Products, distribution, manufacturing	32%
	Supply chain and procurement	Total logistics cost, supplier performance, risks, quality, input scarcity, price volatility, global sourcing, international ethics/standards	27%
	Consumer marketing	Mobile/online shopping, social media, retail innovation, loyalty, advertising, assortment, value, retail format	26%
	Retailer-supplier relations	Trade costs, pricing, collaboration	25%
	Operations technology	Data security/management, cloud services, manufacturing, supply chain data, inventory, point of sale technology	22%
	People/human resources	Recruitment, retention, training, outsourcing, performance	20%
	Food and product safety	Quality standards, raw materials, traceability, consumer confidence, reputation	18%
	Governance and regulation	Financial, industry, government	18%
	Consumer health and nutrition	Product development, labeling, education, marketing	16%
	Corporate responsibility	Climate change, sustainability, ethics	14%

Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: Please rank the three most important issues facing your company in 2013, n=442.



Growth issues



Operations issues



Responsibility and regulation issues

The operational issues (including 'supply chain management and procurement', 'retailer-supplier relations', 'operations technology' and 'people/human resources (HR)') are selected as a top priority 32 percent of the time, and issues primarily related to responsibility

and/or regulation (including 'corporate responsibility', 'governance and regulation', 'food and product safety', and 'consumer health and nutrition') are identified as a top three priority 22 percent of the time.

Manufacturers vs retailers

Although both sectors rank 'the economy and consumer demand' and 'growth and international expansion' most often as a top priority, manufacturers are more focused on these issues than retailers.

The retailers are more likely than the manufacturers to identify operations issues (with the exception of 'supply chain and

procurement') as a top concern. With respect to the responsibility and regulation issues, manufacturers are more likely than retailers to be concerned with 'governance and regulation', 'food and product safety', and especially 'consumer health and nutrition', and the retailers are more likely to be concerned with 'corporate responsibility'.

Select key findings

Driving revenue, profits and growth are at the top of the consumer executive agenda.

Executives' top ranking of issues related to revenue, profits and growth is fueled by varying economic circumstances. In Western Europe, for example, where confidence levels remain low, companies are focused on sales and growth in order to sustain profits. In North America, on the other hand, modest improvement in the economy and consumer spending are creating more of a cautiously optimistic outlook as companies look to expand.

There is a continued focus on operations as a lever to fulfill growth and reduce costs.

Although companies are most focused on growth, continued pressure on margins due to rising costs and competition means they still need to continually find more efficient ways to manufacture and deliver products to their customers.

Responsibility and regulation issues are a particularly high priority for the food sector.

For companies operating in the food and beverage sectors, the issues of 'food and product safety' and 'consumer health and nutrition' are most likely to rank as a top priority. In Western Europe and Asia Pacific this is especially true, where 'food and product safety' is the most frequently cited number one concern among food and beverage respondents.

Larger companies, and companies in emerging markets, are most likely to identify corporate responsibility (CSR) as a top concern.

Companies with bigger and increasingly complex supply chains face greater ongoing challenges regarding CSR, as well as greater stakeholder scrutiny. Fast-growing companies in emerging economies, on the other hand, are often dealing with comparatively less mature CSR programs that demand more attention and concern.

More powerful consumers are an opportunity.

Companies recognize the power and influence of consumers and are altering their focus to work *with* the consumer and meet their needs, rather than on trying to influence them. An increase in informed consumers is expected to have the most positive impact on profitability and 39 percent say that more health-conscious and educated consumers provide the greatest opportunity for their organization. One-third expect to collaborate with consumers as a means of innovation.

Businesses are grappling with technology.

Partnerships with technology providers are expected to be a key means for innovation and one-third say data will be the most important means of technology for increasing sales and profits. However, 41 percent of companies also say they that technology poses a major challenge for them. Managing customer data and data security is ranked as the largest technology problem and roughly 80 percent think mobile technology poses some kind of challenge as well.

Focus on product and brand to drive sales.

Product development and marketing are the highest priority in terms of R&D and investment, and sustainability/environment initiatives are the lowest. Brand building and pricing are top marketing priorities, followed by the newer trend of consumer data analytics. However, online/mobile sales, social media and mobile app development rank further down.

Top of Mind priorities

When asked to rank the three most important issues facing their company this year, one in five consumer business executives said the economy and consumer demand was their single most important concern, and over 40 percent identified it as one of their top three (Figure 1a).

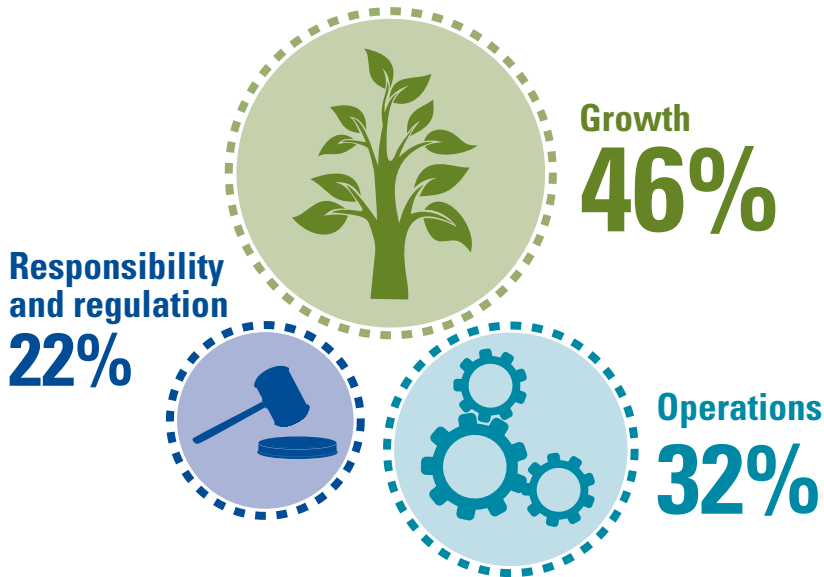
In fact, of all the issues that were most frequently identified as a top issue, four of the top five were related to growth, which

includes the economy and consumer demand, growth and international expansion, R&D and innovation, and consumer marketing (Figure 1b). Although both sectors ranked the economy and consumer demand and growth and international expansion most often as one of their top priorities, manufacturers are more focused on these issues relative to the other issues than the retailers are.

Figure 1a: Percentage of respondents who identified the following issues as one of their top three priorities in 2013



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: Please rank the three most important issues facing your company in 2013, n=442.

Figure 1b: Growth-related issues were most frequently cited as a top three priority

Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: Please rank the three most important issues facing your company in 2013, n=442.

The operational issues (which include supply chain management and procurement, retailer-supplier relations, operations technology and people/human resources (HR)) were selected as a top priority 32 percent of the time. The retailers were more likely than the manufacturers to identify three of the four operations issues (with the exception of supply chain and procurement) as a top concern. This may be a reflection of where retailers and manufacturers feel they have relatively the most control over potential cost efficiencies.

Issues primarily related to responsibility and/or regulation (which include corporate responsibility, governance and regulation, food and product safety, or consumer health and nutrition) were identified as a top three priority 22 percent of the time. The manufacturers were more likely than the retailers to be concerned with governance and regulation, food and product safety, and especially consumer health and nutrition, and retailers were the sector more likely to identify corporate responsibility as a top concern.

Highest priorities are those most related to driving revenues, profits and growth

Executives' relatively higher focus on issues affecting revenues and profits through growth is fueled by varying economic circumstances, largely depending on where their customers are located. In Western

Europe, for example, where confidence levels remain low and consumer spending has yet to return to pre-2009 levels, it is not surprising to see companies focused on growth and profits just to stay in business. Most issues not directly associated with driving sales are still important, but are a lower priority.

In North America, on the other hand, modest improvement in the economy and consumer spending may be creating a cautiously optimistic outlook. US businesses are focused on growth as government stimulus packages are pulled back and consumer spending is left to pick up the slack. Furthermore, after years of cutbacks, many US companies are seeking opportunities to make investments that will drive growth.

Continued focus on operations as a lever to fulfill growth and reduce costs

It is important to note that all companies, while having a greater focus on growth, still have an eye toward cost reduction programs (36 percent cited this as a key lever for increasing profitability) and are concerned about higher than anticipated costs diluting their margins and ultimately their bottom line.

Therefore it is not surprising to see many consumer companies as focused on operations issues as those related to growth (especially the retailers). In many regions, particularly North America and Europe, many

"Issues that have to do with driving top-line sales and profitability are at the top. Issues less associated with driving sales are lower on the priority list. Survival is the key theme."

– John Morris, Europe Head of Consumer Markets, KPMG in the UK

"There is cautious optimism. After the last several years, during which consumer businesses have been primarily focused on costs and cash – and in some cases on survival – it is a very good sign that consumer executives again have revenue growth at the top of the strategic agenda. Throughout the economic downturn, significant progress has been made in the area of cost reduction and cost optimization. Consumer businesses are lean, they are doing more with less, and significant cash has been accumulated on the balance sheet. Executives are now ready to invest some of that cash to drive top-line growth."

– Mark Larson, Global Head of Retail, KPMG International

companies who survived a recent (and in some cases ongoing) economic downturn, have already streamlined many aspects of their business. However, continued pressure on margins due to rising costs and competition means they still need to continually find even cheaper ways to manufacture and deliver products to their customers.

Importance of responsibility and regulation issues vary by sector and region

Although issues related to responsibility and regulation were identified as a top priority only 22 percent of the time by the overall respondent base, the relative priority of these issues among certain sectors and geographies varies significantly.

For example, for the companies primarily operating in the food and beverage sectors, the issues of food and product safety and consumer health and nutrition not surprisingly were much more likely to rank as a top priority than they did for the entire sample. In fact, more than one-third of the food and beverage companies ranked food and product safety as one of their top three most important issues.

This was especially true in Western Europe and Asia Pacific, where food and product safety was the most frequently cited number one concern among food and beverage respondents. Consumer health and nutrition and governance and regulation were also ranked higher than average by the food and beverage companies across all regions.

Interestingly, corporate responsibility, or CSR, which includes climate change, sustainability and social responsibility, was the issue least often identified as a top concern (14 percent of respondents ranked it as one of their top three issues). Although CSR is still clearly important to the majority of consumer companies (52 percent of companies said they plan to increase their spend on CSR over the next 2 years), its relatively low ranking may indicate a decreasing need for mindshare for many executives as CSR programs and policies become increasingly embedded in the business.

It is also notable that the largest companies surveyed, as well as companies in the emerging markets, were the groups most likely to identify corporate responsibility as a top concern. Larger companies, with bigger and more complex supply chains, face greater stakeholder scrutiny and ongoing challenges regarding CSR. Companies in emerging economies, on the other hand, may be dealing with relatively less mature CSR programs requiring more attention and concern.

Looking holistically at executives' priorities, in 2013, the focus is clearly on driving profits through top-line growth by meeting consumer needs and improving core business operations. By contrast, the less likely that other issues, such as compliance or responsibility, are to contribute to short-term profitability, the less likely they are to be high on this year's executive radar.

In Western Europe and Asia Pacific, food and product safety was the most frequently cited number one concern among food and beverage respondents.

Corporate responsibility was cited as a top concern by 21 percent of companies with revenues over US\$1 billion, and by 20 percent of companies headquartered in an emerging economy.



Growth

Economy and consumer demand

Universal focus on sales and profits amidst concerns of slow growth and increasing costs

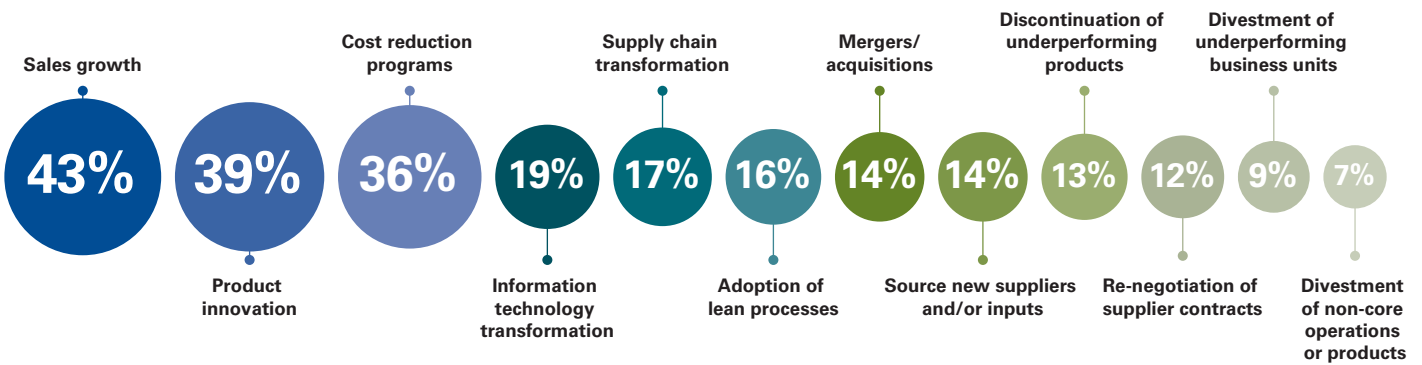
Economy and consumer demand is most frequently cited as one of the top three priorities for executives (selected by 42 percent of respondents) across both the manufacturing and retail sectors and for almost all regions.

Only for Latin American companies does the economy and consumer demand not rank as high in importance as the other issues, with only 19 percent of those executives citing it as one of their top three issues of priority. Most likely, strong economic growth in this region, particularly in Brazil, has caused issues such as people/human resources (HR) and corporate responsibility to rank higher on executives' agendas than in other regions. As Brazil, for example, undergoes rapid growth,

the pressure for companies to hire sufficient talent and to find more sustainable ways to manage their businesses will also grow.

Forty-three percent of all consumer executives cite sales growth as one of the top three levers for improving their companies' profitability over the next 2 years (Figure 2). Product innovation is the second most cited lever, although manufacturers are much more likely than retailers to rank innovation as a top strategy. Both sales growth and innovation as levers to improve profits indicate a focus on driving consumer demand and sales. Least likely strategies include the divestment of underperforming business units, non-core operations or products.

Figure 2: Key levers for improving business profitability



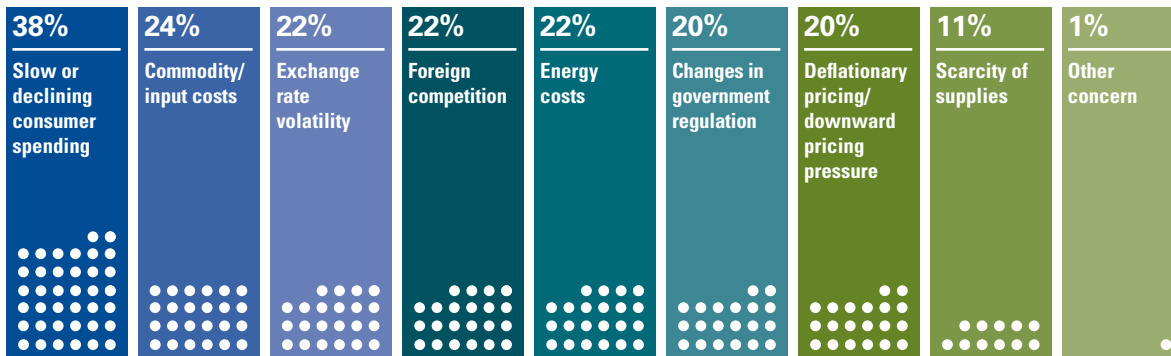
Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: Which of the following key levers will your company use to improve business profitability over the next 2 years (select up to 3)? n = 442.

Still, 38 percent of consumer executives express some reticence, citing that their greatest economic concern is that consumer spending may slow or decline (Figure 3). While global consumer spending is forecast to rise significantly over the next decade and recent months have shown promising signs of such, 2012 saw global spending

rates slowing, so companies are justifiably wary.¹ Lastly, over one-fifth of executives cite that foreign competition and exchange volatility are economic risks – important considerations as companies look to expand geographically.

¹ Marketing Charts “Global Consumer Spending to Jump by \$12 Trillion This Decade”; Bloomberg “U.S. Consumer Spending Probably Rose Most in Five Months” 2013.

Figure 3: Top economic risks of concern



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: *Over the next 2 years, which of the following economic risks will be your company's top concerns (select up to 2)? n = 442.*

Growth and international expansion

Consumer executives are looking to new markets for growth

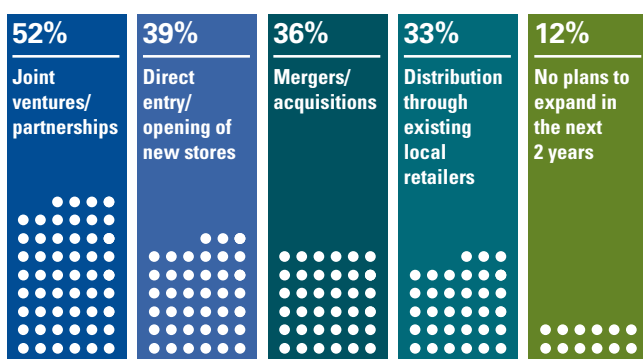
As sales in current markets slow and the potential of new markets boom, consumer companies are increasingly looking at growth and international expansion as a top strategic priority. Thirty-nine percent of consumer executives identify growth and internationalism as a top issue, particularly by companies in developed markets, where it was cited as a top concern by 45 percent of executives, compared to just 27 percent for companies based in emerging markets.

Of the 174 companies that identified growth and international expansion as one of their top issues this year, over half of them plan to enter new countries through joint ventures or partnerships. Thirty-nine percent plan to expand by opening new stores, 36 percent plan to merge with or acquire other companies and 33 percent will distribute their products through existing local retailers (Figure 4).

“Companies have to find the right balance between investing in short-term and longer-term growth strategies. In a difficult market, while you may have to focus harder on retaining existing and winning new consumers, you cannot afford not to invest in where future growth will come from.”

– Mark Baillache, Partner, KPMG in Hong Kong

Figure 4: A majority of companies plan to expand into new regions, with partnerships and direct entry as the most common means of expansion

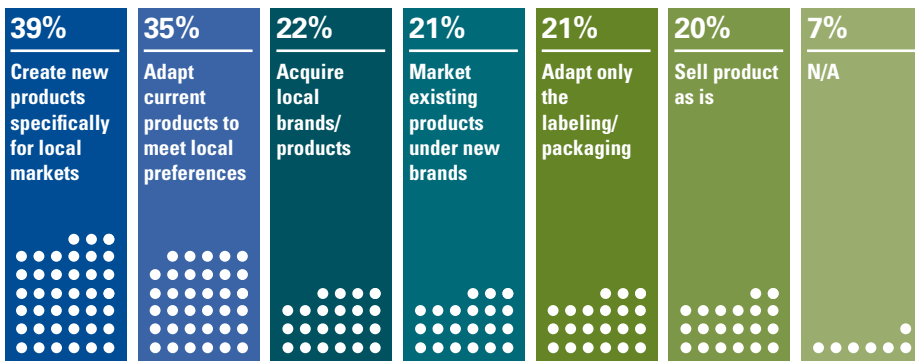


Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: *Is your company planning to enter any new countries in the next 2 years through... (select all that apply)? n = 442.*

When expanding into new markets, companies need a product strategy as much as they need a distribution strategy to ensure their products will meet local consumers' needs (Figure 5). The most common product strategies identified by the companies surveyed are the creation of new products for specific markets (cited by 39 percent

as a primary strategy) and to adapt current products tailored to local market preferences (cited by 35 percent). Only one-fifth of the respondents said they sell their products 'as is', indicative of the trend toward increased responsiveness to consumer demand and sensitivity to regional preferences.

Figure 5: Planned product strategies when entering new markets



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: *What is your company's primary product strategy when selling in different countries (select up to 2)?* n=174.

Executives are optimistic about sales growth during the next 2 years, with over 50 percent expecting to see at least modest growth in the US, Canada and most of Asia. Expectations, while still positive, are lower for Western Europe, Australia, Japan and Africa (Figure 6).

Companies based in an emerging market – in many cases as much as 40-50 percent of them – are most likely to have the strongest sales growth projections in their own headquarter countries. North American and Western European companies, on the other hand, have more conservative projections

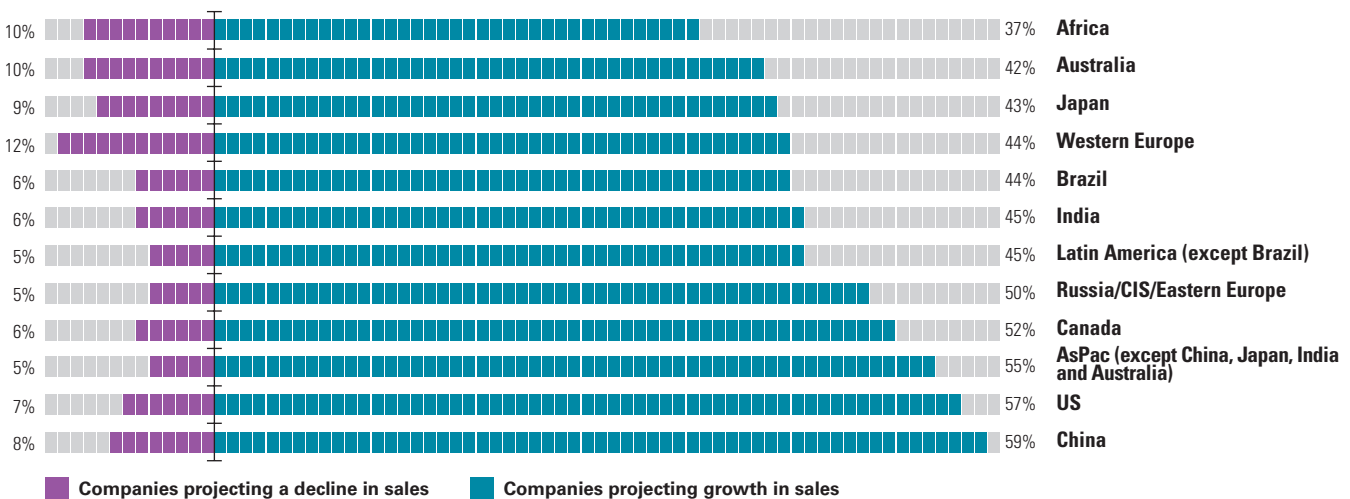
for their domestic markets and over a third of them are clearly eyeing China for the most significant growth in sales.

In addition to China, companies in Western Europe (32 percent) also have strong expectations for Eastern Europe and Russia. In Latin America, where 50 percent of companies expect strong sales growth in Brazil, executives are also very optimistic about China. And in Asia Pacific, where 41 percent of companies project strong sales growth in China, the highest growth expectations outside of their own region are in the US.

Case Study

Jaguar Land Rover (JLR) is a prime example of a company that has managed to thrive in an economic downturn that hit the automobile industry particularly hard. The British company has done so through international growth, tapping into the evolving luxury needs of the Chinese market. JLR has been partnering with Chinese automaker Chery, with plans to create a new, China-focused brand and build a new plant in Shanghai by 2015. Already, China became the number one growth region for JLR in 2012, with a sales increase of 71 percent. By December 2012, the number of JLR dealers in China had surpassed 100, with plans to continue expansion to about 200 by 2014.²

Figure 6: Sales projections are optimistic across all regions



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: *Do you project growth or decline in sales in the following markets over the next 2 years?* n=442.

² FT.com "China now Jaguar Land Rover's prime market" 2013; Autoblog.com "Jaguar Land Rover and Chery investing in Chinese plant"

Research and development (R&D) and innovation

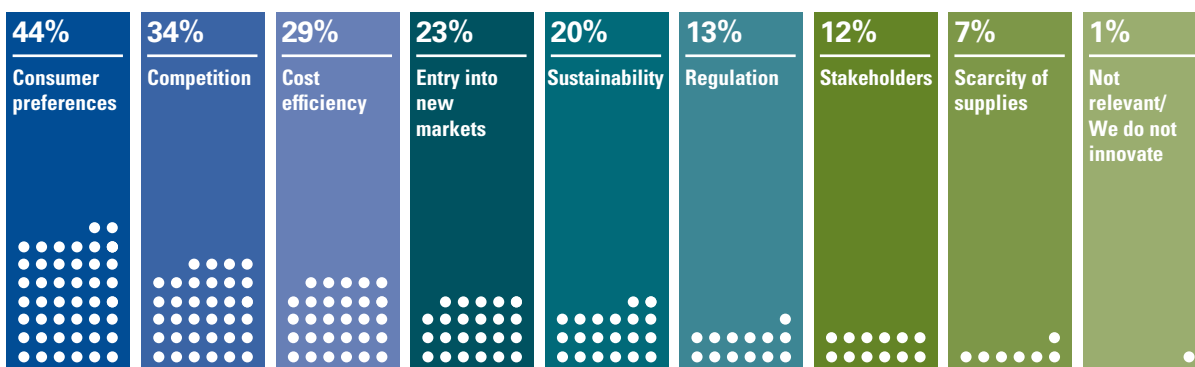
Consumer executives are collaborating on innovation to meet consumer needs

Overall, 32 percent of consumer executives identified research and development (R&D) and innovation as a top three priority. It was particularly important for companies in emerging markets, where 44 percent of executives identified R&D and innovation as a key issue, compared to only 29 percent of those in the developed economies. Manufacturers are also more likely to be focused on innovation, with 40 percent of manufacturing executives citing it as a top three priority, compared to only 22 percent of retailers.

Meeting consumer preferences was cited as the chief driver of innovation, followed by competition, indicating the importance of R&D and innovation in maintaining or increasing competitive advantage and market share (Figure 7). This is especially the case in North America and Western Europe, where close to 50 percent of executives cite that meeting consumer preferences is the primary driver of innovation.

The results from KPMG’s recent Global Manufacturing Outlook Survey (2013) also demonstrates the importance of R&D and innovation to companies in strengthening their competitive advantage. Fifty-seven percent said they expect at least 10 percent of their company’s revenue over the next 2 years to come from new innovations.

Figure 7: Companies look to innovation as a way to both drive sales and reduce costs



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: Which of the following external forces are the primary drivers of innovation within your company (select up to 2)? n=442.

Entry into new markets as a driver of innovation is particularly pronounced in Latin America, where 38 percent consider it paramount, outpacing the global average of 23 percent. This is consistent with executives stating that their primary strategy when moving abroad depends on creating products tailored to local markets.

Overall, product development and marketing were the areas identified as the highest priorities for investment in R&D (Figure 8). Investment in areas related to the internet or retail technology, manufacturing and sustainability were also rated as moderate to high priorities by the majority of respondents.

Companies that saw growth in revenues and profits in 2012, as well as companies in emerging markets, were both more likely than their counterparts to classify all areas as a high priority.

Smaller companies are less likely to invest in manufacturing, retail or sustainability innovation than larger companies. Companies with revenues less than US\$1 billion are 10 percent less likely than average, and companies with revenues over US\$20 billion are 10 percent more likely than average, to classify these as moderate to high priority areas.

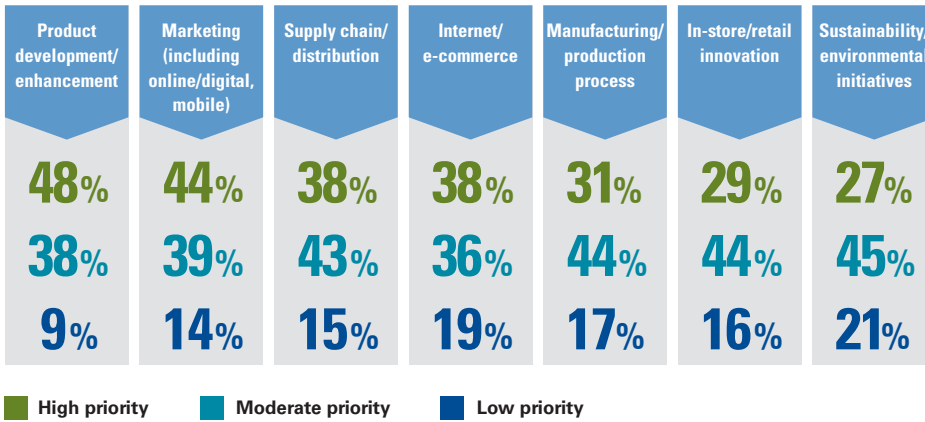
Case study

The world’s largest fragrance and flavor company, Switzerland-based Givaudan, recently opened their first ever ‘innovation center’ in Mumbai. Since then, Givaudan has developed a dozen specialty flavors for brands to use in the Indian market. In the very near future, Indian consumers could be sipping on guava juice spiced with red chilies or nibbling on masala tea-flavored biscuits.³

Manufacturers are more likely to be focused on innovation, with 40 percent of manufacturing executives citing it as a top three priority, compared to 22 percent of retailers.

³ Givaudan.com “Givaudan expands flavour capabilities in India”.

Figure 8: Priority areas for investment in R&D and innovation



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: How much of a priority are the following potential areas of investment in R&D and innovation for your company over the next 2 years? n=442.

Given the high degree of customization and expertise required to develop and implement new technologies it is not surprising that 36 percent of consumer companies are most likely to collaborate with technology providers this year, especially in the emerging economies where technology providers was selected as a likely partner by 45 percent (Figure 9).

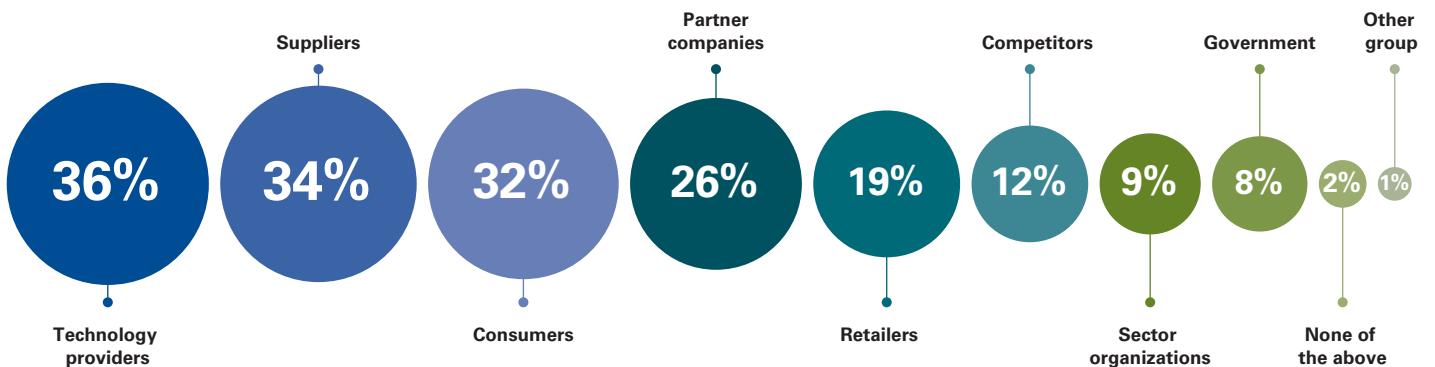
Suppliers and consumers were identified as likely partners nearly as frequently, with

North American companies (41 percent) being the most likely to want to partner with suppliers on innovation, and companies in Western Europe and Latin America (40 and 50 percent respectively) being particularly interested in collaboration with consumers. Interestingly, retailers are more likely to collaborate with consumers than the manufacturers are.

Case study

PepsiCo’s Lay’s® brand provides an example of partnering with consumers on innovation. Last year in the US, the company launched ‘Do Us A Flavor™,’ a nationwide search for the next great potato chip flavor, in which fans were invited to submit flavor ideas for the chance to win US\$1 million or one percent of their flavor’s 2013 sales. After 3.8 million submissions, the three finalists – chicken and waffles, sriracha and cheesy garlic bread – were fully developed and introduced to stores. Consumers then voted via Facebook to select the ultimate winner, Cheesy Garlic Bread. The contest has already proved a successful model in markets such as the UK, India, Australia and South Africa, resulting in a wide spectrum of popular consumer-created chip flavors, including Mastana Mango, Walkie Talkie Chicken, Caesar Salad, Chili and Chocolate, Late Night Kebob and Cajun Squirrel.⁴

Figure 9: Companies are most likely to collaborate on innovation with technology providers, suppliers and consumers



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: With which of the following groups is your company most likely to collaborate with on innovation (select up to 2)? n=442.

⁴ www.pepsico.com “Lay’s Brand Names Cheesy Garlic Bread Flavored Potato Chips As ‘Do Us A Flavor’ Contest Winner; Creator Receives \$1 Million Or More In Grand Prize Winnings”, May 7, 2013.

Consumer marketing

Consumer companies are focused on building their brand

Over one-quarter of all consumer executives surveyed and not surprisingly close to one-third of retail executives consider consumer marketing to be a top issue for their companies. Consumer marketing also tends to be of particular importance in Western Europe, where 32 percent of executives rank it as a top issue, making it the third most commonly cited issue in that region.

When it comes to marketing goals, companies are most likely to prioritize the building of their company brand, with one in five saying it is their primary focus (Figure 10). After brand building, manufacturers are most focused on customer data analytics and identifying trends, and retailers are most focused on pricing and loyalty programs.

Technology-driven marketing strategies such as online and mobile sales and social media also ranked as a top strategy for over one-fifth of executives, indicating a conservative approach by companies in adopting new technologies as part of their core marketing strategy.

When asked about the impact of consumer trends on profits, executives are generally optimistic. Sixty-four percent expect more informed consumers to have the most positive impact on profitability compared to other trends. Over half of the companies expected that increases in the influence of social media, the use of smartphones, online shopping, and even value-conscious

consumers would all have a net positive impact on their profitability.

Showrooming (a recent trend where a shopper visits a store to assess a product but then purchases the product from somewhere else online) was the trend least expected to have any impact on profits, in fact, 36 percent of the retailers actually saw the trend as having a positive impact. As showrooming becomes less of a new phenomenon, retailers are learning to turn the trend around in their favor by finding ways to turn 'showroomers' into customers.

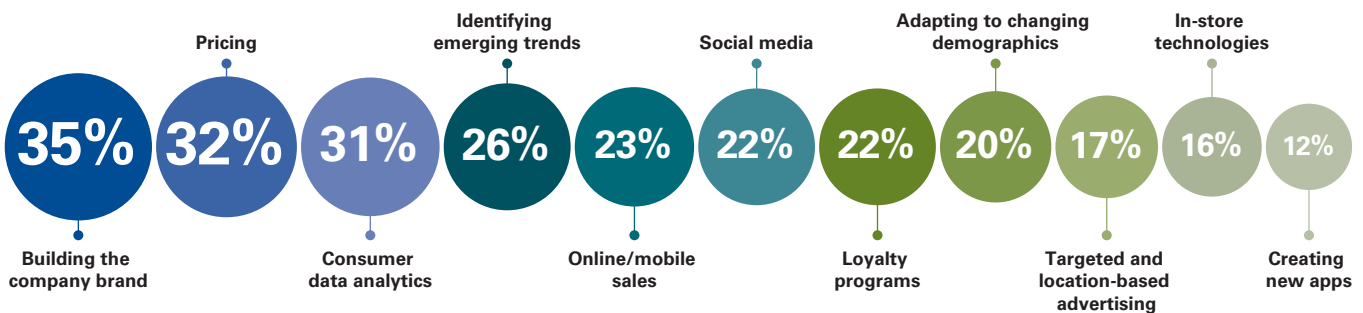
Lastly, companies express a strong understanding of customer preferences and satisfaction, but less insight into return on marketing investments. Roughly 80 percent of executives believe that their companies understand end consumer preferences and measure consumer satisfaction well, showing high confidence in their knowledge of the customer. However, executives suggest they have far less awareness of the return on investment (ROI) in social media – only 50 percent believe they are able to measure it accurately.

Holistically, these attitudes on the part of leadership at large, global corporations indicate a general sense of optimism toward the new consumer, and a degree of confidence in their ability to serve their increasingly complicated preferences and demands.

Smartphone penetration is growing rapidly in China with recent figures from iResearch showing the number of smartphone users reaching 500 million by the end of 2013 and will exceed 700 million in 2016. Without a doubt, the Chinese consumers of today are creating the perfect storm for the mobile market: accessing payments, devices, social media, online advertising – all of these on the move. This emerging wave of mobile centric consumers are more accepting of these new technologies as they do not have the legacy of traditional media channels in the same way countries such as the UK and US have. This also leads to the fact that Chinese consumers are much more willing to pay for content and accepting advertising, than their western counterparts.”

– Egidio Zarrella,
Clients & Innovation Partner
KPMG in China

Figure 10: Brand building, pricing and consumer data analysis are top marketing strategic priorities



Source: Consumer Executive Top of Mind Survey, KPMG and CGE, March/April 2013: What is your marketing strategy most focused on this year (select up to 3)? n=442.

Operations

Supply chain management and procurement

Supply chain strategies will support growth in sales, expansion and innovation

Supply chain management and procurement is an essential part of any business, a function by which companies can meet demands, deliver quality and efficiency, and reduce costs.

Regionally, the importance of supply chain management as a top concern varies. Thirty-six percent of consumer executives in the emerging markets identify it as a top issue, significantly higher than the global average of 27 percent. This is not altogether surprising, given the relative lack of transportation and distribution infrastructure, regulatory restrictions and limited use of technology in many emerging countries such as China, India and Brazil – problems that are amplified by their rapid growth.

Of the companies that identified supply chain and procurement as a top issue, cost uncertainty is the most common challenge they face (cited by 40 percent), followed by quality and reliability of suppliers. Similarly, quality (58 percent), cost (48 percent) and reliability (33 percent) are the top attributes they consider when selecting a supplier.

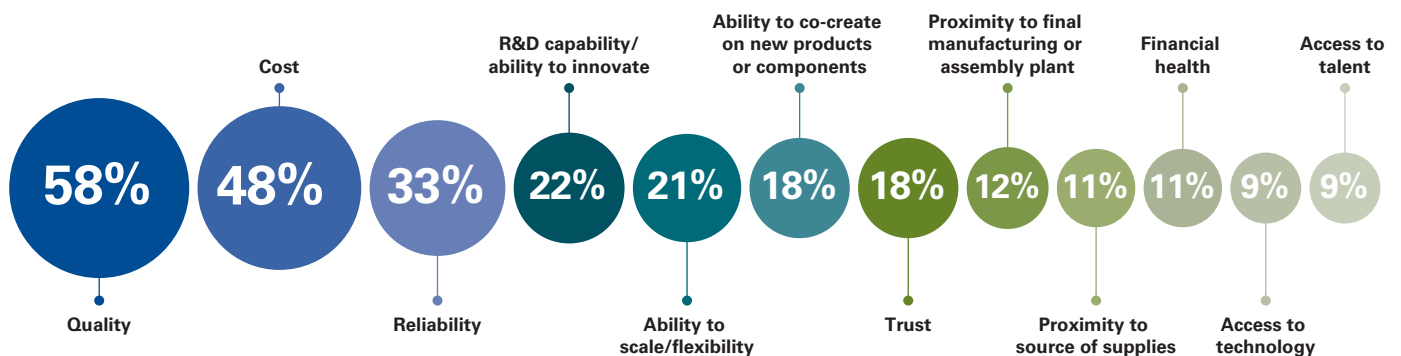
Virtually all (97 percent) of the companies surveyed are looking to optimize their supply chains to gain competitive advantage. However, they are divided on how they plan to achieve this. Respondents reported almost equally that they are working on improving their supply chains through: integrated business planning, procurement effectiveness, supply chain resiliency and demand-based systems.

Visibility is the new watchword in supply chain optimization and a major opportunity for many companies. Many companies have a substantial opportunity to boost performance, agility, and resilience by improving visibility across their supply chain network. In another recent KPMG survey of manufacturing executives,⁵ nearly half of the companies said they lack visibility beyond their Tier 1 partners. And only 9 percent said their firm can assess the impact of supply chain disruptions within hours, although for the biggest companies (revenues of US\$5 billion or more) this rose to 20 percent.

“I am not surprised supply chain management is right behind the first three priority issues for executives. To achieve sales, growth and innovation, you have to make sure you can fulfill demand from the supply chain perspective. You have to have the necessary structure in your operating model and a robust supply chain strategy in place.”

– Andrew Underwood, Partner, KPMG in the UK

Figure 11: Most important supplier attributes



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: Which of the following are the most important attributes you look for when selecting suppliers for your company's supply chain (select up to 3)? n=120.

⁵ Global Manufacturing Outlook Survey, KPMG, 2013.

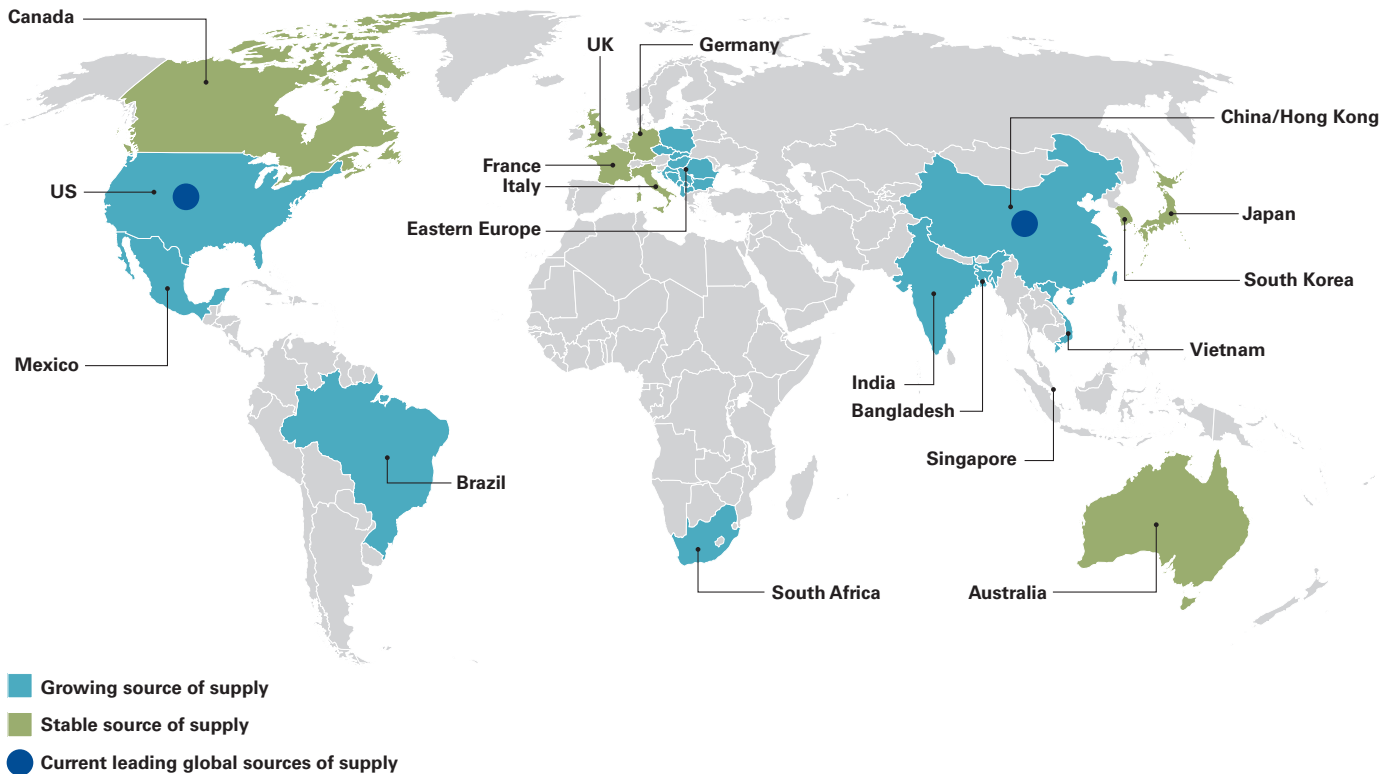
As sourcing destinations, China and the US dominate globally, currently serving 50 and 41 percent, respectively, of the companies surveyed. This was followed by Germany, the UK and France, which were each identified as sourcing destinations by about one-quarter of the respondents (predominantly by those based in Europe or Africa) (Figure 12). The key to China's success as a sourcing supplier has, generally been attributed to its competitive labor costs. However, as labor costs in China rise and as other emerging countries build up their capabilities and credibility, or as companies seek cost-competitive alternatives that may be closer to their markets, new sourcing destinations are gaining ground.

Over the next 2 years, the majority of companies are planning to continue and even increase sourcing from China and the US. Other countries where over half of the respondents plan to increase sourcing are Brazil, India, Eastern Europe, Mexico, South Africa, Vietnam and Bangladesh. Although sourcing in Germany, the UK, France, Italy and Japan is expected to remain fairly stable (85 percent of companies currently sourcing in these countries expect their demand to increase or stay the same), these countries are also the ones more likely than the others to see a decrease (as indicated by 13 to 17 percent of respondents).

We continue to see China as a major sourcing center globally with a large number of multinationals continuing to source products from China. There is recognition that China still offers plenty of untapped opportunities and an entrepreneurial spirit with a view to move up the value chain. Few markets also change so quickly as the economy rebalances to emphasize a focus on domestic consumption and a potential shift in the world's production chain. We see compelling data on the move to urbanization and a growing number of product marketing companies focus on this new emerging Asian consumer.

– Nick Debnam, AsPac Regional Chair, Consumer Markets KPMG in China

Figure 12: Current and growing sourcing destinations



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: *Where does your company currently source from; do you expect sourcing from those countries to increase, decrease or stay the same over the next 2 years?* n=442.

Retailer-supplier relations

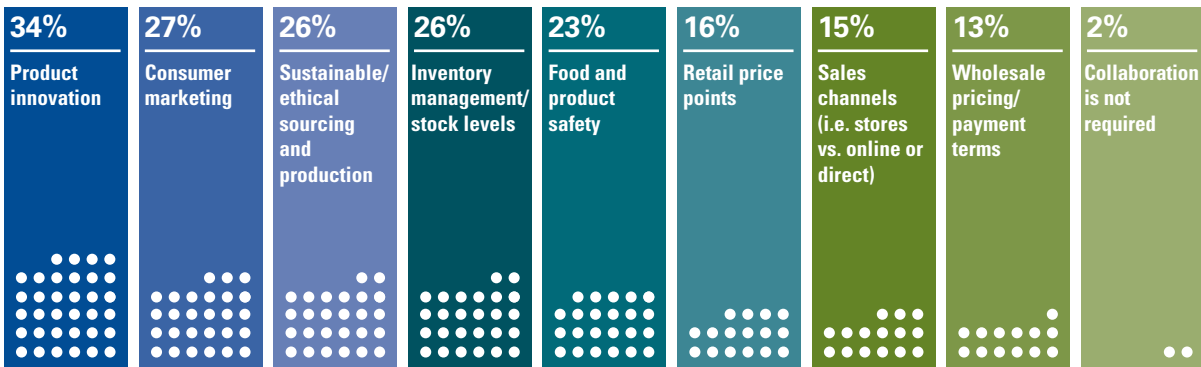
Retailers and suppliers plan to increase collaboration

When asked about areas where retailers and suppliers should collaborate more, the overarching sentiment is toward increased partnership across the board, with nearly unanimous agreement that greater collaboration is required (Figure 13).

Innovation is seen as the most likely area for greater collaboration between retailers and manufacturers. However, larger companies are less likely to concur than the smaller ones. Forty-three percent of companies with sales under US\$1 billion seek more

collaboration on innovation, compared to 33 percent of companies with sales of US\$1 billion–US\$20 billion, and 22 percent of companies with sales over US\$20 billion. The opposite is true for collaboration on sustainability sourcing and food and product safety, where the larger companies have relatively more interest in collaboration than the smaller ones. Interestingly, retail price points and wholesale pricing strike fewer executives (especially in manufacturing) as an opportunity for greater collaboration.

Figure 13: One-third of companies think retailers and suppliers should collaborate more on innovation



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013. *In which areas do you think retailers and manufacturers should collaborate more (select up to 2)?* n=442.



Operations technology

Confidence is lower when it comes to operations technology

Consumer data collection and analytics is one of the top three expected marketing strategies for 31 percent of executives. Further, 34 percent of executives cite that data collection and analytics will be their foremost operations technology approach to improve sales and profits – the most frequently cited strategy overall.

However, technology poses a challenge for the majority of companies – particularly as it relates to customer data (Figure 14). Data collection and analytics is where most executives are most likely to acknowledge concern or weakness, with 41 percent of executives citing it as a major challenge. Comfort levels are relatively

higher for more traditional core business operations like in-store and supply chain technology. However, all issues pertaining to technology present at least a moderate challenge for nearly three-quarters of companies and a major challenge for about one-quarter. This reveals a significant area in which executives feel their companies could improve.

At the same time, operations technology is only cited as a top of mind issue for 22 percent of executives, indicating that although executives may not express resounding confidence in operations technology, most are not overwhelmingly concerned about it as a key business issue.

Figure 14: Technology poses a challenge for the majority of companies



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: How much of a challenge do the following technology-related issues present for your company? n=98.

People/human resources

Some markets struggle to hire and afford labor to keep up with growing economies

Overall, 20 percent of consumer executives included people/human resources (HR) as a top issue, although the importance of this issue varies significantly across regions.

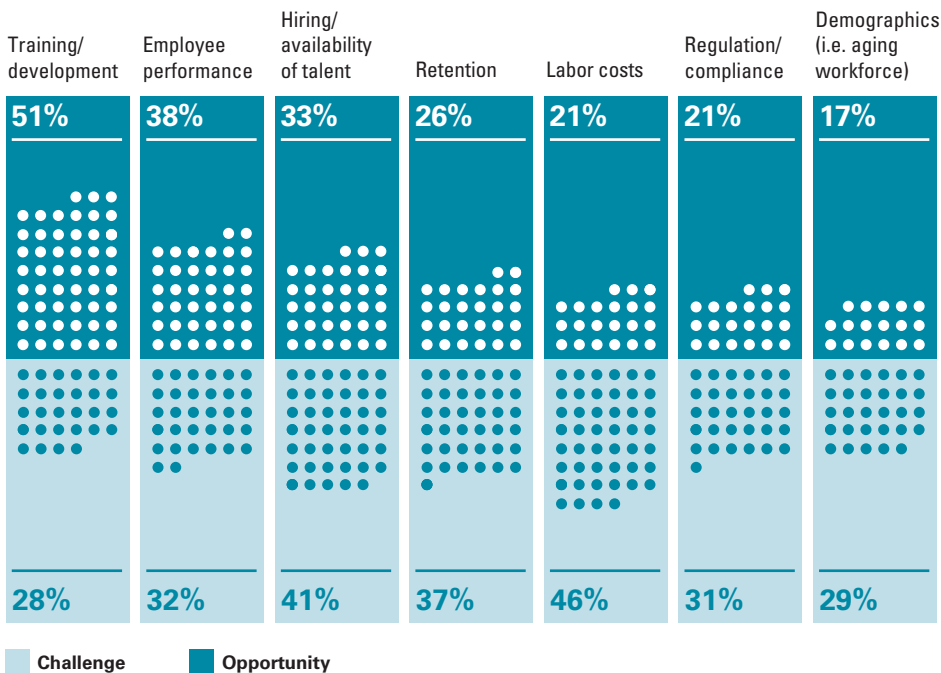
Particularly in emerging markets, HR issues seem to be of higher priority. In Latin America, people/HR is the most frequently selected priority issue, with over half of executives citing it as a top three issue – significantly more than in any other region. In Eastern Europe, people/HR is also one of the most important issues, identified as such by over one-third of executives. Similarly in Africa and the Middle East, 28 percent of executives identify people/HR as a priority.

It may be that as these emerging economies are seeing growth and economic prosperity, they are struggling to keep up with human capital to foster continued growth. Brazil, for example, was unprepared for the rapid growth of their market in recent years. HR departments, not equipped to keep up with this growth, were often not able to

hire ample talent to meet their companies' burgeoning demands. Furthermore, the prospering Brazilian economy has resulted in shifts in social class parameters. The blue collar population is growing alongside the economy, consuming more, becoming more educated and moving into major urban centers, leaving behind a lack of laborers to replace them.

To those executives who identified people/HR as a top issue, labor costs and availability of talent pose the biggest challenges for 46 percent and 41 percent, respectively. Training and development is seen primarily as an opportunity by 51 percent of consumer executives. Manufacturers in particular – 71 percent – were likely to see training as an opportunity, while about one-third of retailers see it equally as a challenge and opportunity. That said, most of the people and HR-related issues are seen as presenting both opportunities and challenges across the entire sample.

Figure 15: Most people-related issues present both challenges and opportunities



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: Do the following people-related issues pose more of a challenge or opportunity for your company? n=90.

Responsibility and regulation

Corporate responsibility

Corporate responsibility may occupy less mindshare, but is still important

Corporate responsibility (CSR) was the issue least often cited as a top of mind concern for consumer executives, especially in the more developed economies. However, that is not to say that CSR is still not very important for most consumer companies. In fact, just over half of the executives surveyed said they would be *increasing* their spending on corporate responsibility initiatives over the next 2 years and only 8 percent said spending would decrease.

Then why the flagging mindshare devoted to it? One theory is that many consumer companies (especially in developed economies) have CSR programs that have become more mature. While the pressures from stakeholders still persist, their established presence means executives may have habituated to CSR expectations, alleviating some of the initial strain that in previous years made corporate responsibility an outsized source of focus and concern compared to other priorities.

Furthermore, companies in the emerging economies are not only more likely to see corporate responsibility as a top issue (as identified by 20 percent, compared to 12 percent of the companies in developed economies), but are also very likely to increase spending on related initiatives over the next

2 years. In Latin America, three-quarters of consumer companies plan to increase spending on CSR initiatives and in both Asia and Africa, two-thirds will increase spending. Companies in the less developed markets are working to catch up to the more established players as pressure from stakeholders and supply chain partners grows.

Sustainability is, by far, the greatest area of concern within CSR, according to 46 percent of the executives who said CSR was a primary concern for their company. And across all companies surveyed, the most cited key driver of sustainability initiatives is stakeholder demand (cited by 22 percent), followed by supply chain pressure (cited by 18 percent) (Figure 16). Larger companies and companies in emerging economies are also primarily driven by ratings and benchmarking indices (in fact, this was the number one driver in emerging markets). The largest companies were much less likely than average to be driven by supply chain pressure and most likely to be driven by voluntary codes.

Sustainability is, by far, the chief concern related to corporate responsibility

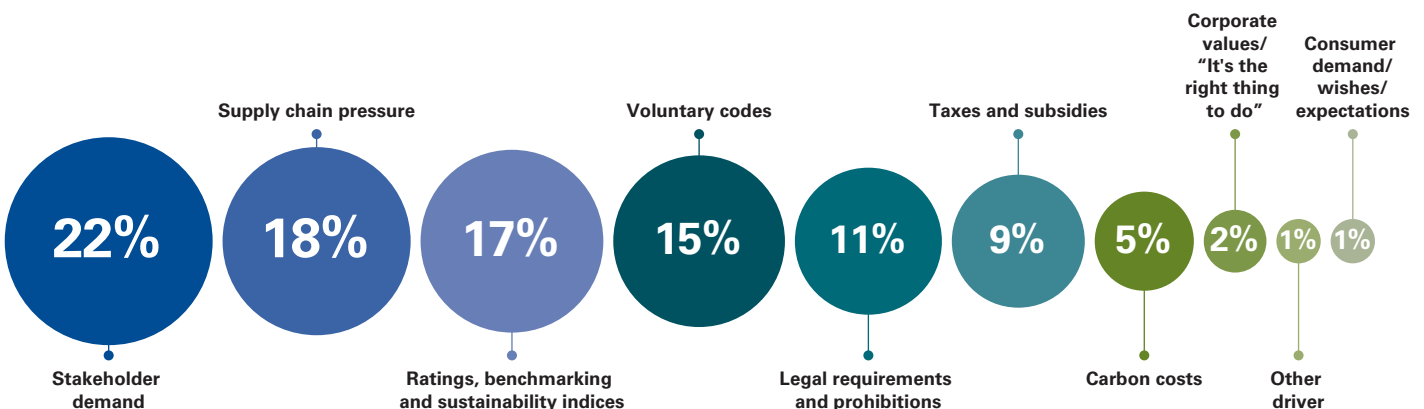
“The number one challenge is how to grow business, and that’s where it should be. Second is how to improve operations to grow margins and profitability. Third is how to deal with regulation and appropriately manage risk. Corporate responsibility should go across all three of those, which will result in increased value for all stakeholders.”

– Mark Larson, Global Head of Retail, KPMG International

“It may well be that sustainability (or CSR) is becoming so integral to business that executives don’t feel the need to pull it out as a separate issue.”

– Vincent Neate, Climate Change and Sustainability Partner, KPMG in the UK

Figure 16: Stakeholder demand, followed by supply chain pressures and ratings, are the key drivers of sustainability



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: *What is the most important driver of sustainability in your business (select one)?* n=442.

Food and product safety

Food and product safety is a critical concern for food and beverage companies

Food and beverage adulteration crises, such as the horse meat scandal in Europe or the tainted milk and illegal meat discoveries in China, confirm the need for better traceability and food safety in this industry. Incidents such as these are likely among the concerns driving food and product safety to be a top issue among food and beverage manufacturers and retailers – particularly in Asia and Western Europe.

Among those executives who are focused on food and product safety, quality (34 percent) and reputational risk (27 percent) are most frequently cited as the top concerns. Other potential fallouts posing less of a threat to core company values, such as auditing, litigation, fraud and recalls (each

at 6-7 percent), are concerning to far fewer of these executives. Related issues like regulatory compliance (18 percent) and recalls (15 percent) tend to be more concerning to executives in North America.

Changes to improve international standards and supplier relationships are seen as the top means to improving food and product safety. Roughly one in 10 executives report that their companies are collaborating more or implementing higher standards. Only a small minority thinks better auditing methods and increased regulation are keys to improving safety. However, many are still implementing increased internal audit standards as a means to drive change in their own companies.

Consumer health and nutrition

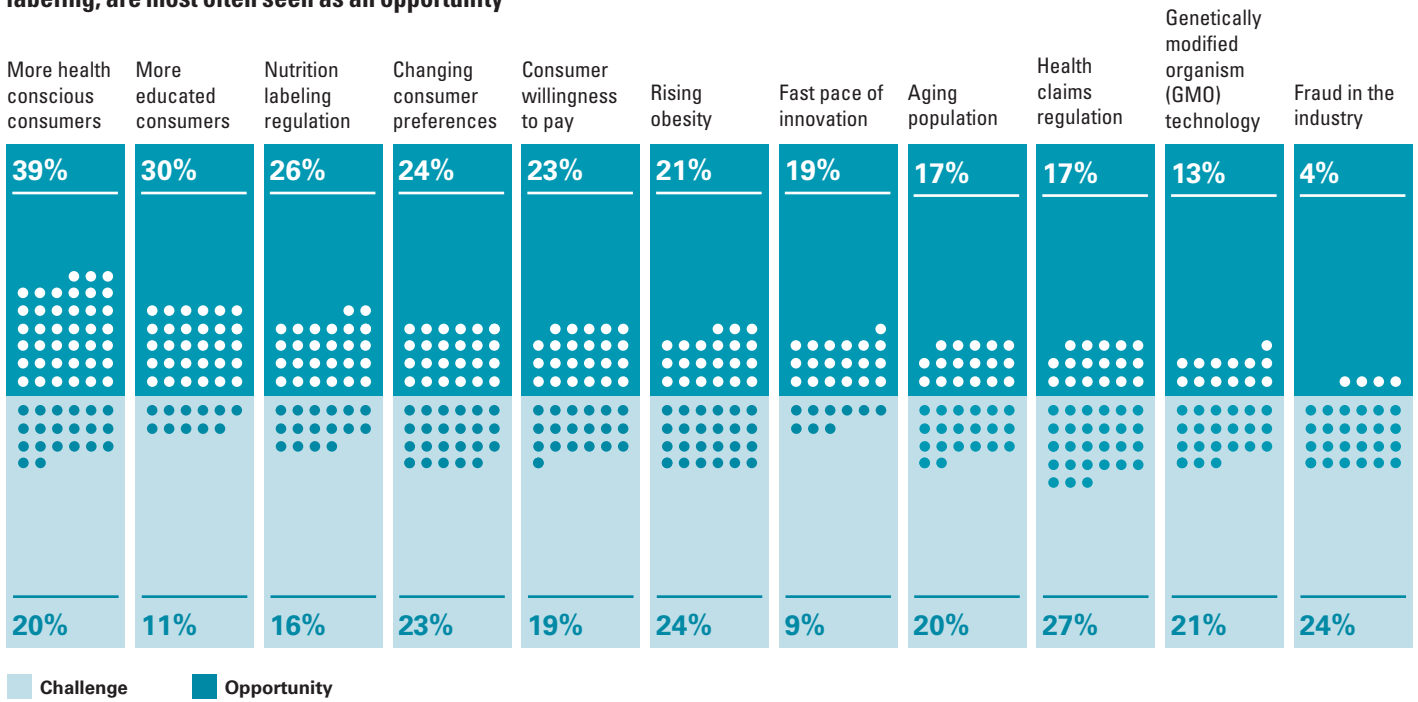
While not a top priority overall, changing consumer health and nutrition needs can create opportunities

As for food and health safety, consumer health and nutrition is not a high priority for consumer companies overall. However, one in four executives in the food industry identify it as among their top three. Further, the food and beverage manufacturers are more likely than the retailers to be concerned about consumer health and nutrition issues.

Executives view many evolving consumer health and nutrition needs as opportunities to market to, or innovate for, consumers.

Of those who do select consumer health and nutrition as a priority issue, 39 percent think that the trend of consumers becoming more health conscious presents an opportunity and 30 percent think the trend of consumers becoming more educated presents an opportunity (Figure 17). Still, there are many associated challenges with the changing status of consumer health, which suggests addressing these trends will not be without difficulty.

Figure 17: More health conscious and educated consumers, and greater transparency in labeling, are most often seen as an opportunity



Source: Consumer Executive Top of Mind Survey, KPMG and CGF, March/April 2013: Which of the following consumer health and nutrition trends present the greatest threats (select up to 3) or opportunities (select up to 3) for your company? n=70.

Governance and regulation

North American companies are most likely to be concerned with governance and regulation

Only 18 percent of executives overall place governance and regulation among their top three concerns for 2013. Historically, this has been an area where executives are relatively less likely to place emphasis.

Governance and regulation is, however, having a greater impact in North America, where 27 percent of executives consider it a top concern, making it the fourth most frequently selected issue in that region. Executives at North American companies are more likely to express concern around changes in government regulations posing economic risks and they are significantly more concerned with regulatory compliance

regarding food and product safety and recalls than are those in other regions.

Generally, of those executives who identified governance and regulation as a top issue, over 80 percent agree that traceability laws, environmental standards and food safety legislation are somewhat or very helpful to achieving their underlying strategic aims. Interestingly, executives are least likely to think that governance around scientific approvals is helpful – in fact, almost one-quarter find it not helpful – perhaps hampering companies’ ability to innovate more quickly and extensively.

“Companies are transforming their business models and technology platforms to adapt to an increasingly complex regulatory environment.”

**–Pat Dolan,
Americas Head of Consumer Markets,
KPMG in the US**

Conclusion

The findings of the 2013 Consumer Executive Top of Mind Survey speak to cautious optimism for growth. As with implementing any strategic initiative, goals alone do not suffice, and careful planning and responsiveness to changing dynamics are critical. With this in mind, here we highlight the key opportunities that consumer companies should be considering if they are not already.

Prepare for a rebound in consumer spending through collaboration

Amid both optimism and despair, the future of the economy is still uncertain. Recent quarters have shown mixed spending trends, although in most regions companies seem to be preparing for recovery and growth. As companies prepare to capitalize on increased consumer spending by investing in innovation, distribution, technology and operations, the right mix of investments and focus will distinguish the winners from those that are left behind.

To determine the right growth strategy, executives need to invest not only in assets and market research, but in establishing the right collaborative partnerships that will provide them with the greatest possible access to information, efficiencies and markets. Collaborating with partners and suppliers on innovation helps to bring the best ideas to the table quickly and gives companies an edge. Choosing the right partners and opportunities is critical. Who works best with our company? Do we have the right processes to ensure speed to market? These partnerships may be with technology providers, suppliers, consumers or even competitors. Moving past business as usual is essential to succeed in the new economy.

Understand the new digital consumer

Piggybacking on increased consumer spending, companies have opportunities to optimize sales by focusing on consumer needs and leveraging consumers' increased savvy.

Obtaining and navigating consumer insights will be critical to this end. In assessing their companies' abilities related to consumer marketing, executives feel extremely confident, with 82 percent affirming that they understand their end customers' preferences. Similarly, 77 percent feel they measure and understand end customers' satisfaction. When it comes to understanding return on investment (ROI) in marketing, however, the figures are less resolute. Sixty-four percent feel they accurately measure their overall marketing ROI, but only 50 percent believe the same regarding social media.

Augmented reality is another area that is expected to be the game changer for the retail industry. Increasingly companies are using augmented reality to enhance virtual shopping experiences and the industry is expected to see significant investments in augmented reality applications in the near future, especially in the western world.

Retail is a sector that has significant opportunity to encompass most disruptive technologies. It is not hard to think of a cloud-based platform providing integrated social media and augmented reality applications on mobile devices. The data generated through such applications can be analyzed using big data tools. There can be several other such applications which can encapsulate multiple disruptive technologies within them. The near future will see many more such applications.

With these and other technologies playing an increasingly important role in how consumers research, shop and buy products, companies need to prioritize the adoption of new technology and increase their awareness and understanding of how to incorporate it into their overall marketing strategy.

Innovate for that consumer

Upon understanding the new consumer, there are increased opportunities to drive growth by meeting expectations of consumers with innovative products and goods targeted to their changing needs. Partnerships with suppliers and consumers alike can facilitate this innovation. Furthermore, both retailers and manufacturers are eager to collaborate with each other on innovation – and should.

How executives plan to innovate is spread across multiple strategies. Product development and enhancement will be a priority area of investment for nearly half of those interviewed, followed by marketing, supply chain and distribution. Only 38 percent are planning to prioritize investment in the internet and e-commerce, indicating that while innovation as a whole is top of mind, most companies are planning to push changes forward by traditional means. Considering the means of innovation that present the largest opportunity for competitive advantage, looking to the overlooked, not fully understood or, perhaps, underutilized strategies may be the key to moving ahead in an increasingly contentious market.

Look globally

Lastly, global markets will provide opportunities for sales growth and new supplier sources. Innovating to adapt products to these new markets can be a significant source of sales growth for companies. International growth is underscored by the fact that more companies are expecting to see growth, rather than decline, in each of the major regions. Fifty-nine percent are expecting an increase in sales in China, while the US also drew positive projections, with 57 percent indicating sales expanding there. Western Europe fell towards the lower end of the spectrum, as 44 percent project growth, but 12 percent expect a decline.

Regardless, the prevailing theme is of expansion, and to that end, top leadership expressed multiple means to accomplish those goals. Collaboration figures heavily into plans. Fifty-two percent cite joint ventures and partnerships as part of their strategic plan, while another 33 percent plan to do so via distribution at local retailers. Only 12 percent indicate no plans to expand internationally, indicating nearly universal recognition of the opportunity abroad.

While companies should globalize – and many are doing so – this expansion may present a double-edged sword. Executives suspect that foreign competition could have a concerning impact on sales and demand that might impact overall growth and they also expect to encounter new challenges with suppliers as they move into new regions. Companies will need to carefully prepare for the most effective globalization strategies.

It is clear from the results that priorities and related opportunities change from year to year, so it will be important for companies to re-evaluate their progress and expectations on a regular basis over the coming years. In particular, it will be important for companies to assess changes in consumer spending and, in light of that, how effectively they are meeting consumer needs.

How KPMG can help

This is a time that companies are focused on top-line growth and profits. They are achieving this through better understanding and serving the new consumer, global expansion and innovation in both products and processes.

In an age characterized by technology, new markets and powerful consumers, collaboration and partnership strategy are essential to consumer companies' success. Whether that means partnering with the right data company to better target mobile customers, collaborating with your customers to develop the newest gum flavor, or signing a joint venture with a Mumbai retailer to expand in India, collaboration and partnership with the right parties will be the key to successfully overcoming some of the consumer sector's toughest challenges.

When consumer companies collaborate with KPMG, they gain access to the professional and specialized guidance they need to address their top concerns. Our member firm partners have experience in the systems and methods that can help consumer companies expand locally or globally, streamline operations, optimize supply chains or implement and maximize the benefits of new technologies.

About KPMG

KPMG is a global network of professional firms providing audit, tax and advisory services. We operate in 156 countries and have more than 152,000 people working in member firms around the world.

KPMG is organized by industry sectors across our member firms. The Consumer Markets practice, which encompasses the Food, Drink and Consumer Goods and Retail sectors, comprises an international network of professionals with deep industry experience. This industry-focused network enables KPMG member firm professionals to provide consistent services and thought leadership to our clients globally, while maintaining a strong knowledge of local issues and markets.

About The Consumer Goods Forum

The Consumer Goods Forum (CGF) is a global, parity-based industry network driven by its members. It brings together the CEOs and senior management of over 400 retailers, manufacturers, service providers and other stakeholders across 70 countries and reflects the diversity of the industry in geography, size, product category and format. Forum member companies have combined sales of EU€2.5 trillion. Their retailer and manufacturer members directly employ nearly 10 million people with a further 90 million related jobs estimated along the value chain.

The Forum provides a unique global platform for knowledge exchange and initiatives around five strategic priorities – emerging trends, sustainability, safety and health, operational excellence and knowledge sharing and people development – which are central to the advancement of today's consumer goods industry.

With its headquarters in Paris and its regional offices in Washington, DC, and Tokyo, the CGF serves its members throughout the world.

About the survey

The survey was conducted online and by telephone during March and April 2013. A total of 442 executives from companies headquartered in 44 countries completed the survey.

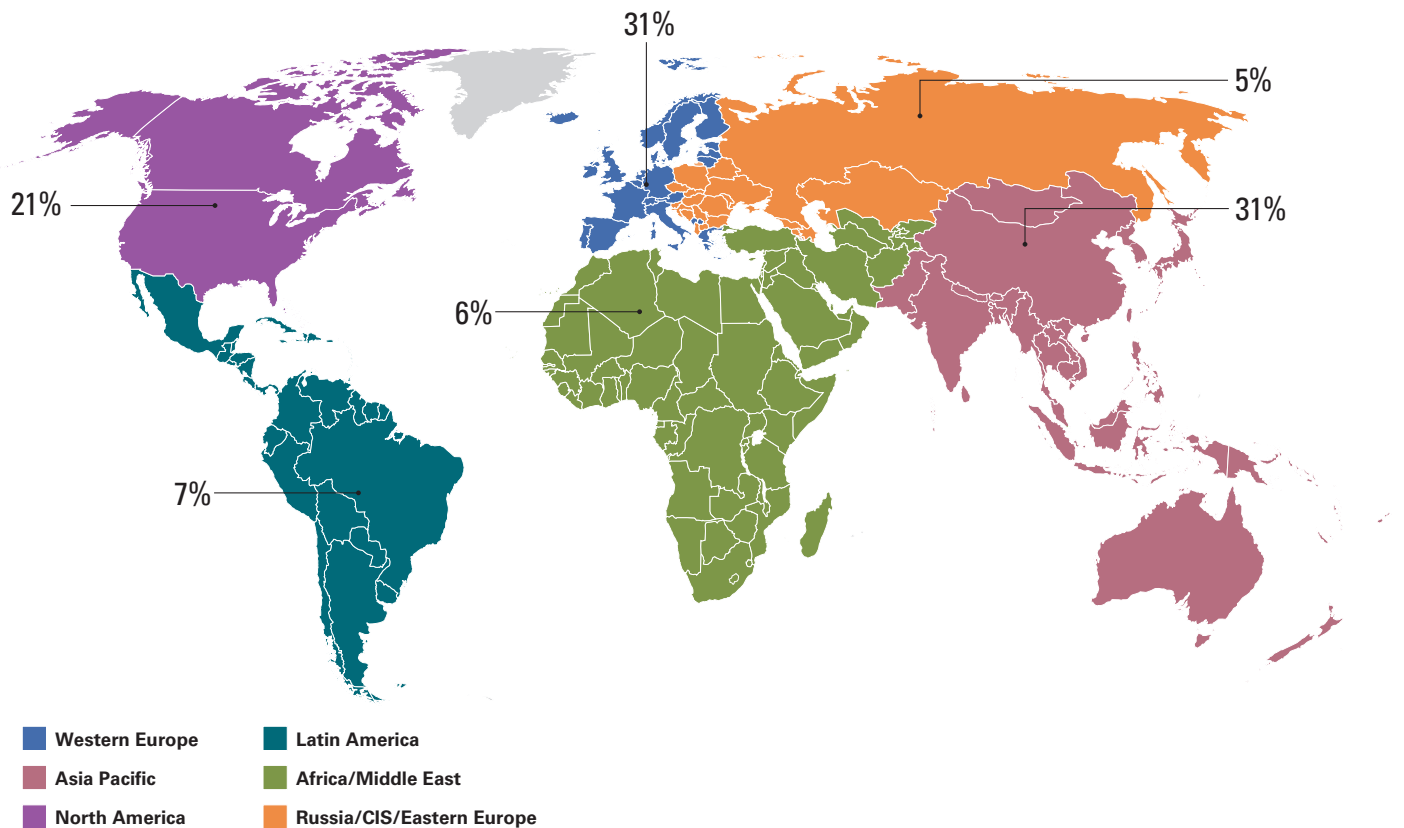
Ninety percent of the executives surveyed hold senior leadership roles (62 percent are a chief executive officer, chief operating officer or senior vice-president) or senior finance roles (28 percent are a chief financial officer or vice-president of finance). The companies they represent include manufacturers (55 percent) and retailers (45 percent) in the food, drink, consumer goods, luxury

goods, alcoholic beverages and agribusiness sectors. Almost all companies had over US\$250 million in sales, including 65 percent with over US\$1 billion in sales and 20 percent with over US\$20 billion.

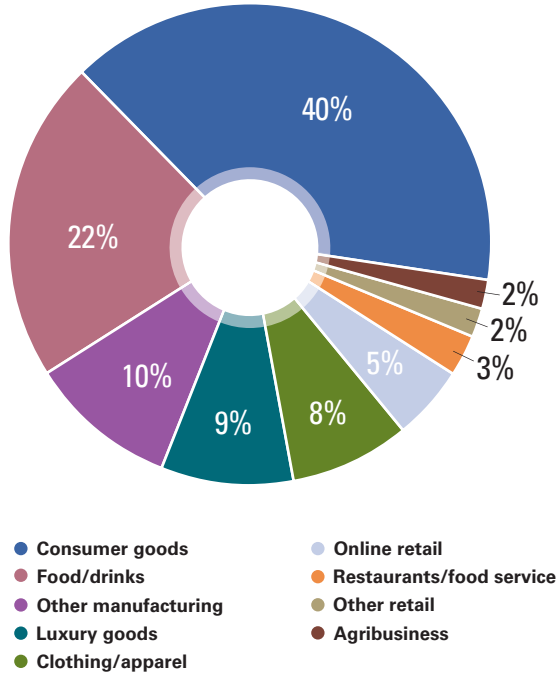
The executives were asked about the key business issues facing their companies, including how those issues are impacting their companies' priorities, profits, growth expectations and business strategies. The following report presents the key findings from the survey, with insights from KPMG and The Consumer Goods Forum (CGF).

Respondent profile

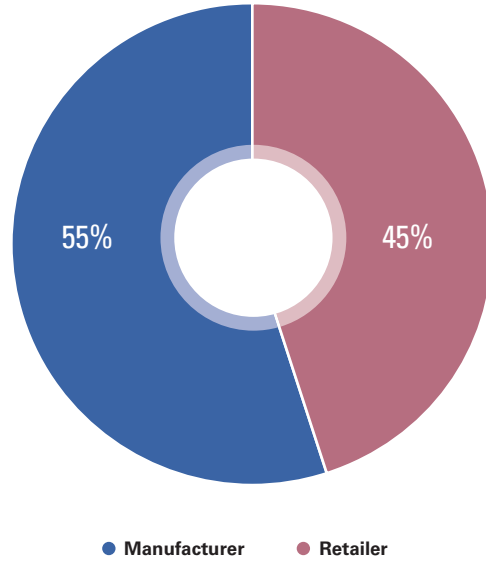
In what region are your company's headquarters based?



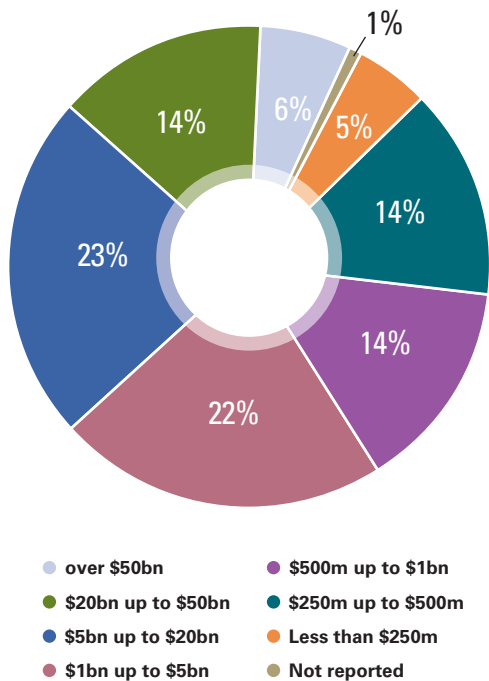
Which of the following best describes your company's primary business



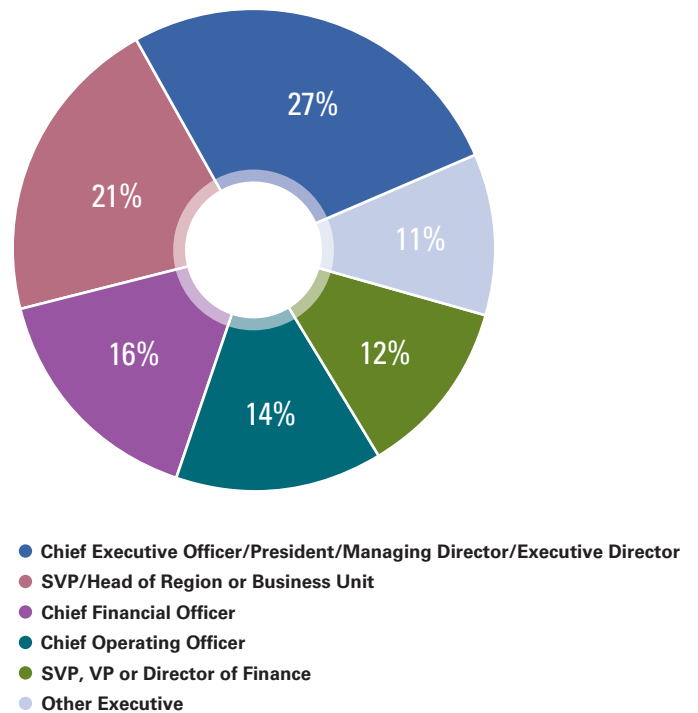
Is your company primarily a retailer or manufacturer?



What are your organization's global revenues in US dollars?



Which of the following best describes your title?



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