

This pack contains three documents designed to be read in sequence: the SWOT sets out the structural position, the Executive Business Assessment (EBA) interprets the commercial implications, and the Strategic Impact Brief (SIB) converts them into a first-twelve-month agenda for a VP-level commercial leader.

Scope and approach. I have focused on the commercial mechanics that decide performance in any large food and grocery retailer — pricing and price perception, promotions, range and space, own brand, supplier terms and trade funding, shrink and waste, loyalty and retail media, and channel economics. The thesis is written to hold across the markets I am considering — the Netherlands, the United Kingdom, Singapore and the GCC — with a market lens below showing where the emphasis shifts.

Basis and limitations. Market facts were checked against publicly available industry, regulatory and trade-press sources current to early October 2026. This is a market-level assessment: I have no access to any retailer's internal data. Operating hypotheses are identified as items to validate, and figures should be reconfirmed against source, and against the target company's latest published results, before use.

THE ARGUMENT IN THREE LINES

- **Inflation flattered sales; volume tells the truth.** Across mature grocery markets, recent sales growth has been largely price-led while real volume is flat and discounters keep taking share. The task is to win back volume and trips, not to report value growth.
- **Margin is won in the commercial terms, not at the shelf edge.** Promotional efficiency, supplier funding, own-brand mix, range productivity and shrink set gross margin before the customer arrives — and all sit inside the commercial function.
- **Price trust must be self-funded.** Every point reinvested in KVI and own-brand price should be paid for by range simplification, promo ROI, better supplier terms and new income such as retail media — so customer value and profit rise together.

MARKET LENS — HOW THE AGENDA SHIFTS BY GEOGRAPHY

MARKET	STRUCTURE AND PRESSURE (PUBLIC SOURCES)	WHERE THE AGENDA SHIFTS
Netherlands	Concentrated market led by Albert Heijn, with Jumbo, Lidl, Aldi and Plus; discount now a structural preference , not a phase. 2025 food spend grew ~3%, almost all price, not volume . Picnic is reshaping online; cross-border leakage is rising.	Defend volume via KVI price trust and own brand; make online contribution-positive ; use loyalty data to compete on value, not blanket promotion.
United Kingdom	Tesco ~29% share; Aldi and Lidl now ~18-19% combined , up from ~10% in 2017. Loyalty-card pricing (Clubcard / Nectar Prices) is the incumbent answer. Grocery inflation eased to ~4% after a ~19% peak. GSCOP governs supplier dealings.	Price-match and loyalty-price architecture , promo ROI, own-brand tiering against discounters, and retail media as a margin pool.
Singapore	Led by NTUC FairPrice, with Sheng Siong gaining share (~2.7 points over three years) and Cold Storage / Giant sold by DFI to Macrovalue (\$125m, completed March 2025). Industry growth ~3-4% a year; over 90% of food imported ; high rent and labour costs; online grocery (RedMart, Shopee, GrabMart) maturing.	Take share during the Cold Storage / Giant transition ; sharpen value on KVIs and own brand; import sourcing and supplier terms to absorb cost pressure; productivity and automation against labour constraints.
GCC	Fragmented market of regional chains, hypermarkets and international franchises; hypermarket traffic under pressure, quick commerce growing fast (Talabat, Keeta, Nana and others). Localisation requirements, VAT and expatriate population shifts shape demand.	Format rebalancing (hyper to super / convenience), q-commerce partnerships on contribution terms , private-label build-out and supplier-funded growth.

The commercial levers are the same everywhere; the regulatory context, competitive intensity and channel mix decide the sequence. The market lens is re-run against the specific target retailer before interview.

SWOT Analysis

Structural position of a mid-to-large full-service CPG grocery retailer facing discounter and online pressure — as at October 2026

STRENGTHS • Price position: An established value and quality reputation with broad household reach, giving traffic, frequency and relevance in every shopping mission. • Scale with suppliers: Category scale and negotiating weight with national and multinational CPG brands, plus the ability to fund joint business plans. • Own brand: An existing private-label architecture across good / better / best tiers — the single largest margin lever in grocery, already in place. • Fresh and trust: Fresh, bakery and food-to-go credentials that discounters and pure online players find hardest to match. • Customer data: A loyalty base that can be turned into personalised pricing, targeted promotion and retail-media income. • Network: A multi-format estate (large stores, supermarkets, convenience) and an online channel that together cover every mission. • Logistics: Distribution and supply-chain infrastructure that supports availability, cost-to-serve gains and store-based fulfilment.	WEAKNESSES • Sales growth flattered by inflation — value growing, real volume flat or declining, while discounters gain share. • Promotional dependency: too much volume sold on deal; promo ROI uneven and supplier funding not fully captured. • Range complexity: long-tail SKUs dilute space productivity, availability and buying leverage. • Shrink and fresh waste eroding gross margin, often under-measured by category and store. • Price perception gap versus discounters on key value items (KVIs), even where the full basket is competitive. • Online economics not yet proven — picking, delivery and substitution costs still dilute contribution. • Cost-to-serve inflation: wages, energy and occupancy rising faster than like-for-like sales.
OPPORTUNITIES • Reinvest in price where it counts — fund KVI and own-brand price moves from range, promo and cost efficiency, so price trust rises without margin falling. • Grow own-brand penetration and premium tiers to lift margin and differentiate against discounters. • Rebuild promotions on ROI — fewer, better events, measured post-event, with supplier funding fully captured. • Monetise first-party data: loyalty-led personalisation and a retail-media business as a high-margin new income line. • Range rationalisation: cut the tail, simplify, and recycle space into growth categories, fresh and own brand. • Joint business planning with top suppliers — shared data, growth plans and trade investment tied to performance. • Profitable online: store-based and hub fulfilment, quick commerce partnerships and contribution-led channel P&L.	THREATS • Discounters (Aldi, Lidl and local equivalents) continuing to take share and reset price expectations. • Regulatory pressure: supplier codes of conduct, pricing transparency rules, unit pricing and competition scrutiny. • Consumer price fatigue after years of food inflation; trading down and switching between banners. • Supplier cost pass-through and pricing disputes leading to availability gaps and delistings. • Quick commerce and marketplaces taking top-up missions and high-margin impulse categories. • Wage, energy and logistics inflation squeezing operating margin. • Mandate ambiguity — unclear decision rights between commercial, marketing, supply chain and finance can stall action.

IMPLICATIONS

- **This is a volume-and-price-trust problem, not a demand problem.** People still buy groceries every week; the question is where. Winning back trips and basket share is the growth engine.
- **Do not promote your way back.** Broader, deeper promotions train customers to wait for deals and erode margin. The answer is sharper everyday price on the items customers use to judge value, funded by efficiency elsewhere.
- **Own brand and data are the differentiators.** Discounters win on price and simplicity; a full-service grocer wins by combining competitive KVI price with own-brand quality, fresh, personalisation and convenience.

Executive Business Assessment

Commercial position, performance drivers and capability gaps

EXECUTIVE SUMMARY

In this scenario, based on desk research, the typical incumbent grocer is trading better on value than on volume. Sales have grown through inflation, but customers have traded down, split their baskets across banners, and moved top-up missions to discounters and quick commerce. Gross margin is under pressure from promotional intensity, shrink and supplier cost pass-through, while wages, energy and logistics push operating costs up. The commercial task is therefore to rebuild price trust and volume without giving away margin: reinvest selectively in KVIs and own brand, make promotions earn their place, simplify range, work supplier terms through joint business planning, and build new income from customer data. Cash and return on investment, not sales alone, are the test for every commercial decision.

The boundary matters. Pricing, promotions, range, space, own brand, supplier negotiation, trade funding, commercial shrink and retail media sit directly within the commercial function. Supply-chain cost, store labour models, property and capital allocation require partnership with the CEO, CFO and COO. I would own the first and contribute to the second.

1. WHERE PERFORMANCE IS MADE AND LOST

- **Price perception versus price position.** Customers judge value on a few hundred KVIs and on own-brand entry prices. Matching discounters on those items matters more than matching across the whole basket — and costs much less.
- **Promotional effectiveness.** In many grocers a large share of volume is sold on promotion, and a significant share of events lose money once cannibalisation, halo, stock-up and funding are counted. Post-event analysis is often missing or ignored.
- **Supplier terms and trade funding.** Back margin, retrospective rebates, promotional funding and listing income can account for a material share of gross profit. Leakage — unclaimed funding, unenforced terms, poor deduction control — is common and recoverable.
- **Range and space productivity.** Long-tail SKUs consume space, working capital and buying attention. Sales and profit per metre, incrementality and customer-need mapping should decide what stays on shelf.
- **Own-brand mix.** Own-brand penetration and tier architecture directly set the margin ceiling and the ability to compete with discounters on price.
- **Shrink, waste and availability.** Fresh waste, known and unknown loss and on-shelf gaps cost margin twice — lost stock and lost sales. They need to be managed by category and store, not as one line.
- **Channel economics.** Online and quick commerce must be judged on contribution after picking, delivery, substitution and platform fees, not on sales growth alone.

2. CAPABILITY ASSESSMENT — HYPOTHESES TO VALIDATE

Assessed externally; each requires validation with internal access.

- **Likely strong:** brand trust, supplier relationships, fresh credentials, store network and loyalty-programme reach.
- **Likely contested:** promo ROI discipline, KVI price governance, supplier-funding recovery, range productivity, shrink measurement and the speed of commercial decision-making.
- **Likely opportunity:** own-brand development, personalised pricing, retail-media monetisation, joint business planning with top suppliers and contribution-based online management.

3. PRINCIPAL RISKS

- Price reinvestment without matching cost and funding gains simply transfers margin to the customer — the sequence must be funded before it is announced.
- Supplier negotiations escalate into public disputes, delistings or availability gaps, particularly where regulation constrains how terms can be pursued.
- Regulatory exposure: supplier codes, unit pricing, pricing-transparency and competition rules require documented, defensible commercial governance.
- Execution capacity: price, promo, range and own-brand resets cannot all run at once without disrupting stores and suppliers.
- Mandate ambiguity between commercial, marketing, supply chain and finance on who owns price, promo and space decisions.

4. QUESTIONS I WOULD ASK WITH INTERNAL ACCESS

- Value versus volume growth by category; trip count, basket size and share of wallet by customer segment and banner.
- A gross-margin bridge year on year: price, promo depth, mix, own brand, supplier funding, shrink and waste, and logistics cost.
- Price index against the main competitors on KVIs and on the full basket, and how price perception tracks in customer research.
- Share of sales sold on promotion, promo ROI by mechanic and category, and post-event evaluation practice.
- Supplier terms by top-50 supplier: front and back margin, funding claimed versus contracted, deduction disputes and JBP coverage.
- SKU count, tail contribution and sales and profit per metre by category; own-brand penetration by tier.
- Shrink and waste by category and store; on-shelf availability; online contribution by fulfilment model.
- The precise commercial mandate, decision rights, reinvestment envelope and return thresholds agreed with the CEO and CFO.

5. GUARDRAILS ON PUBLIC DATA

- Market shares and inflation figures come from published industry and trade sources and move each period; reconfirm before use.

- Regulatory references (for example the UK's Groceries Supply Code of Practice, GSCOP, and Dutch and EU unfair-trading-practice rules) should be checked against the regulator's current guidance.
- Value growth is not volume growth — reported sales figures in an inflationary period overstate underlying customer demand.

Strategic Impact Brief

Value-creation thesis and first-twelve-month commercial agenda

THESIS

The business does not need a price war. It needs a commercial model that wins back volume and trips through price trust, own brand and relevance, and pays for that reinvestment from within. The commercial function can directly improve price perception, promotional return, supplier funding, range productivity, own-brand mix, shrink and new income from data. Done in the right sequence, customer value and gross profit rise together. Every reinvestment decision should clear a funding and return gate before it is approved.

LEVER 1 — WIN ON PRICE TRUST, NOT PROMOTIONAL NOISE

- **Define and govern the KVI list.** Identify the items customers use to judge value, set a price-index target against named competitors, and review weekly.
- **Rebuild the promotional plan on ROI.** Cut loss-making events, shift budget to mechanics and categories that drive incremental volume, and make post-event analysis mandatory.
- **Use loyalty pricing intelligently.** Personalised and member pricing, where regulation and customer sentiment allow, to put value where it changes behaviour rather than across the board.
- **Run a weekly commercial trading rhythm.** Price index, promo performance, availability, waste and margin by category, with agreed actions and named owners.
- **Target.** Improved price perception and volume trend with stable or rising gross margin; specific targets set against baseline in the first thirty days.

LEVER 2 — FUND THE REINVESTMENT FROM RANGE, OWN BRAND AND SUPPLIERS

- **Simplify range.** Category reviews using customer-need, incrementality and profit-per-metre data; recycle space into fresh, own brand and growth categories.
- **Accelerate own brand.** Clear good / better / best architecture, entry-price lines that match discounters, and premium tiers that differentiate.
- **Joint business planning with top suppliers.** Share data and growth plans, tie trade investment to performance, and recover unclaimed funding — within the applicable supplier code.
- **Attack shrink and waste.** Category and store-level targets, markdown-to-clear rules for fresh, and ordering accuracy linked to forecast.
- **Target.** Own-brand penetration up, SKU count down, supplier funding recovery up, shrink and waste down — creating the envelope that funds Lever 1.

LEVER 3 — BUILD A PROFITABLE CUSTOMER, DATA AND CHANNEL ENGINE

- **Launch or scale retail media.** Turn loyalty and online data into a high-margin advertising business for CPG suppliers, with clear measurement and governance.
- **Personalise trading.** Connect customer data to range, promotion, pricing and supplier conversations, subject to privacy rules.
- **Give online a commercial P&L.** Manage it on contribution, basket size, substitution, repeat rate and cost-to-serve; partner with quick commerce only on profitable terms.
- **Use stores as fulfilment assets where the economics work.** Pilot click-and-collect, store-pick and dark-store models by catchment rather than mandating one model.
- **Target.** Retail-media income established, loyalty penetration of sales up, and online contribution margin improving.

ROADMAP

- **Days 1-30 — validate.** Confirm mandate and decision rights; build the margin bridge, KVI price index, promo ROI baseline, supplier-terms map, range-productivity view, shrink diagnostic and channel P&L.
- **Days 31-60 — decide.** Agree the commercial value bridge with the CEO and CFO; set price, promo and margin guardrails; select three to five fast wins. Commission independent shopper research (Nielsen, Kantar or Circana) to hear customer expectations directly.
- **Days 61-90 — commit.** Launch the KVI programme and the next promotional plan on ROI rules; start the first category resets; agree JBP and negotiation plans with the top suppliers; approve the retail-media and online operating model.
- **Months 4-12 — deliver.** Roll category reviews across the store, scale own-brand launches, run supplier negotiations, grow retail-media income and improve online contribution.

HOW I WOULD BE MEASURED

- Volume and trip growth, market share and like-for-like sales by category.
- Gross margin and the margin bridge: promo depth, own-brand mix, supplier funding and shrink.
- Price index on KVIs against named competitors, and customer price-perception scores.
- Share of sales on promotion and promo ROI by mechanic and category.
- Own-brand penetration by tier; SKU count and sales and profit per metre.
- Shrink, waste and on-shelf availability by category.
- Retail-media income, loyalty penetration of sales and online contribution margin.

- Customer NPS and store satisfaction measured by Nielsen, Kantar or another third-party research company.

WHAT I WOULD NEED

- Category and store-level margin, price, promo, supplier-terms, shrink and channel data within the first thirty days.
- Clear decision rights across pricing, promotions, range, space, own brand and supplier negotiation.
- CEO and CFO alignment on the value bridge, the price-reinvestment envelope and return thresholds.
- Joint ownership with Supply Chain and Operations for availability, waste, ordering accuracy and fulfilment.
- Access to the top supplier principals, and to marketing and data teams for loyalty and retail media.

WHY ME

I have done this combination of grocery commercial scale, margin recovery and transformation before. Leading the integration of a newly acquired 51-store retail business in Saudi Arabia alongside the McKinsey team, I rebuilt commercial and pricing strategy from the ground up and carried out assortment rationalisation — doubling private-label share and lifting gross margin — while embedding standard operating procedures across every department. As Commercial Director of a \$1.2bn retail business I held full accountability across purchasing, cost, margin, profitability, stock and shrinkage, and delivered sales and profit ahead of the agreed annual P&L budget. At Nielsen in Dubai I led Retailer Services across 16 countries, owning regional revenue and annual operating plans, opening four new markets — Algeria, Pakistan, Nigeria and Kenya — from a standing start, and securing collaboration with the GCC's largest retail group, recognised with a Nielsen Platinum Award. Earlier, in Turkey, I contributed commercially to the rollout of more than 1,000 discount-format stores, which gives me first-hand understanding of the discounter model incumbent grocers now compete against. More recently I have built loyalty, e-commerce, marketplace and payment capability from zero — the foundations of the data and retail-media agenda above. That combination gives me operator, supplier-facing and analytics perspectives across several markets, and a bias toward measurable execution at VP level.