

announced

2020

HIGHLIGHTS

Our year in review

THE CHANGING CONSUMER GOODS LANDSCAPE

2020 has been a huge year for Acumen, and the events over the past year have stressed the value of effective revenue management like never before. The changing consumer goods landscape has meant industry players have had no choice but to adapt and remain agile. Our Chief Commercial Officer, Nick Ryan, shares his thoughts and reflections from 2020:



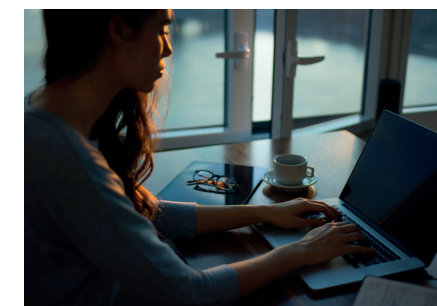
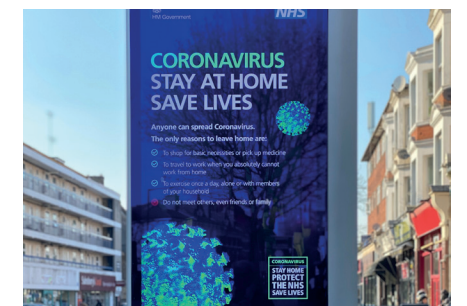
Nick Ryan
Chief Commercial Officer

IT'S BEEN an unpredictable year, but the Acumen team have been able to adapt successfully. Like the majority of businesses worldwide, we switched to home working at the end of March, and now operate the business fully online. All our project delivery and working practices have adapted to reflect this, giving each individual more flexibility and choice around how they work. Despite it's huge implications, we feel that the great 'socio-economic experiment' the pandemic has presented to us has resulted in a sense of greater wellbeing and productivity across teams and the freedom to decide how and when to work.

One of the outcomes of the travel restrictions we faced at the end of the first quarter has been taking our revenue management forums online and expanding our webinar series. We have built momentum and achieved great levels of engagement across the industry and around the world from revenue management practitioners across commercial, revenue management and finance. We run shorter, more frequent events, bringing people together to discuss common challenges, share experiences and take learnings back to their organisation.

Despite some initial revenue contraction, we have started working with some great new businesses in 2021 and continued to expand our team. The shifts in channel mix has benefitted many of our food and non-food clients, while we have worked hard to support our drinks clients through these challenging times, staying flexible and looking for ways to optimise ways of working and the value delivered. The rapid growth in ecommerce poses fresh challenges for revenue managers, and as we head into a downturn in the economic cycle, pricing becomes a more intense battleground that further drives the need for differentiation and optimisation of spend.

I anticipate 2021 will be another unpredictable year as we continue to adapt to whatever is the "new normal", stay safe, and remain agile.



PRODUCT ENHANCEMENTS & TECHNOLOGICAL ADVANCES

One of our core values is 'Innovate to grow' and that is exactly what we continue to strive for when it comes to our products. Throughout 2020 we have made countless improvements to our apps and adapted to any changes presented to us from the pandemic. Our Chief Product Officer, Matt Wills, reflects on 2020 and looks ahead to 2021.



Matt Wills
Chief Product Officer

THROUGHOUT 2020, 'Staying agile' is a common theme when looking at how businesses have responded to the massive changes we've all seen. No-one had planned for the 2020 we experienced, but those who succeeded were the ones who could quickly adapt to meet the needs of their customers and workforce.

From a product perspective we've continued to make our platform as agile and adaptable as possible, so we can meet the needs of our clients all around the world. We've been migrating the platform user interface into a brand new Angular front-end which not only makes the interface faster but also allows us to deliver future enhancements even more efficiently. In addition to our standard analytics, we've embedded Microsoft PowerBI into the platform so we can deliver more customised analytics to our clients, and allow them to design their own reports.

We've also gone mobile, listening to our users, they wanted an easier more convenient way to approve activities and they can now do that straight from their mobile device. Our new agreements screen allows users to record even more detail on their customer investments and as we enter 2021 we're really excited to share that our upgraded calendar will be available for clients to UAT in January, delivering massive 20x performance improvements.

There have been countless other improvements and our 2020 focus on platform architecture upgrades will allow us to continue to accelerate our development in 2021, further enhancing our system performance, usability, and flexibility to meet the needs of all our clients.



News

THE COVID-19 EFFECT

The events of 2020 drastically impacted the way people live, including the way people shop. As governments restricted movement across the globe, socially distant queues and stockpiling became a familiar sight this year.



The final bill for the pandemic is forecasted to total £21.5tn in lost output



82% of consumers claim they are 'fearful for the health of others' as a result of the pandemic



Annual shopper footfall is down 30-80% as consumer confidence reaches unprecedented lows



Advanced economies are expected to shrink by 7%

Covid has had a huge impact on the consumer goods landscape. What are the recent market trends?

Shifting brand loyalties

Pending economic downturn as fiscal support measures unwind

Value has become the key purchase driver - luxury categories suffered during lockdown

Increased demand for more nutritious foods /supplements, focus on well-being

Rapid growth in online spending/ adoption of new apps & ecommerce platforms

Increased demand for local/community based services vs city centre

Growth in new distribution channels (e.g. Grab food deliveries)

So what does this mean for revenue management?

Responding to consumer behaviors and laying the groundwork for the next phase is crucial. Here's what FMCG's should look to do in light of the pandemic:

- Harness the growth of digital and be agile - Look to repurpose investment to maximise potential.
- Analyse profit mix – Gaining insight into winning channel mix and pack formats is key to informing a strategy for success
- Reassess channel and customer mix – Look at channel pack solutions and the right occasions
- Optimise the portfolio – Review your whole portfolio critically and increase focus on the key products that are going to drive growth in the new world, such as affordable luxuries
- Gain visibility of trade spend – Analyze your ROI and make every penny count
- Keep forecasting – Ensure you have a contingency plan in place and continuity of supply

2021

LEARNINGS FOR THE YEAR AHEAD

Our event: 'Realising your revenue management goals in 2021' brought to light some of the key themes that consumer goods brands need to be aware of as they plan for 2021. Here's our round up of the key learnings revenue managers should be taking into the new year:

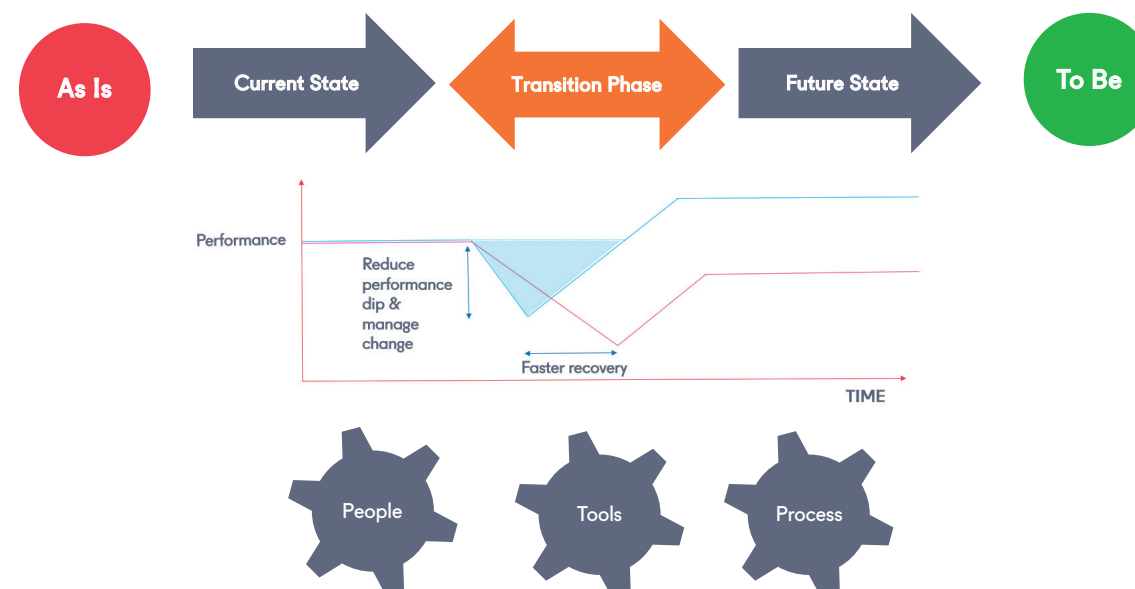
The importance of keeping up with trends

Looking ahead to a post-vaccine world, it's key to prepare for further market disruptions. As we track the projection of the likes of Amazon, we can expect many new players in the market, as well as a post-Covid decline for consumer goods brands. What consumer goods companies must do is minimise the impact of these disruptions through a consistent focus on revenue management. Tactical revenue management practitioners must establish which of the learnings from 2020 are the outliers and which will be key in their strategy going forward – upweighting the focus on pack price architecture, for example, is just one of the levers that will become important whilst remaining agile.

“Tactical revenue management practitioners must establish which of the learnings from 2020 are the outliers and which will be key in their strategy going forward”

Managing through the crisis with customers

If we've learnt one thing this year, it's that consumer goods brands need to be agile in the current climate. As Covid-19 forced areas across the world into lockdowns throughout 2020, the ability to manage cost, reallocate resource and take advantage of emerging channel opportunities was paramount in order to ride the wave. Many manufacturers saw this as an opportunity to collaborate with new customers and try out new strategies and approaches. On the flip side, collaboration with existing customers has been more important than ever, particularly with regard to range rationalisation and transparency on supply. Keeping a strong relationship with customers is key to winning here.



Infographic from our webinar: 'People, tools & processes: Setting up the framework for success'

Ensuring you have the right people, tools & processes

People, tools and process are the foundations of a successful revenue management function. When it comes to people, spend sufficient time embedding a mindset and creating the culture within the business. When developing practices within your business around pricing, promotions and mix, let the tools do the work where it makes sense, but don't overcomplicate it – focus on ease of use for your team, as well as change management in order to guarantee successful adoption.

Events

AN EVENT-FUL YEAR

OUR EVENTS are the backbone of the Acumen revenue management community, bringing together leading consumer goods companies across the globe to learn, interact and shape the future of revenue management together. Since the pandemic, we've shifted our events calendar fully online, and despite the adaptations in format and length, we've found them to be a huge success, delivering just as much impact through inspiring content and top quality speakers.



SEPTEMBER - APAC: 'Delivering impactful revenue management in an evolving consumer goods landscape in Asia'

In September, we brought together revenue management leaders from across the Asia Pacific region to discuss: 'Delivering impactful revenue management in an evolving consumer goods landscape in Asia'. The event included a speaker and panellist lineup featuring Carlsberg, Bayer, The Coca-Cola Company, Thainamthip, Kimberly-Clark and Pernod Ricard.

The event kicked off with a presentation from Eng Jeng Hwee, Pernod Ricard Vietnam's Sales Director, titled: 'In every crisis, an opportunity. Successfully steering a sales business through the pandemic'. This was followed by Gareth Jones, Global head of NRM at Bayer discussing: 'Building a revenue management roadmap to deliver profitable growth'. The event also included two panel discussions, 'Business planning, forecasting & customer negotiations during a global pandemic' and 'Implementing global and regional RM policies at the local level'.



JUNE - EUROPE: 'Delivering growth through revenue management in a European context'

In June, we held our European forum: 'Delivering Growth through Revenue Management in a European context'. The event opened with a joint presentation from Milos Ryba from IGD and Nick Ryan from Acumen, setting the tone for the event and discussing: 'How to realise growth through revenue management in a challenging European environment'.

Featuring speakers and panellists:



Nikos Vasileiadis
Upfield Foods



Milos Ryba
IGD



Chris Lemon
Coca-Cola Hellenic



Michelle Sangiuliano
FrieslandCampina



Matt Thom
General Mills



Andres Sánchez
Kimberly-Clark



Gareth Jones
Bayer

APAC event speakers and panellists:



Berivan Şengül
Mondelez International



Silvana Dimitrov
Carlsberg



Mark Dewhurst
Thainamthip



Gareth Jones
Bayer



Laura Stubblefield
The Coca-Cola company



Tony Gan
Kimberly-Clark



Jeng Hwee Eng
Pernod Ricard

NOVEMBER - AUSTRALIA & NEW ZEALAND: 'Realising your revenue management goals in 2021'

Nearing the end of 2020, we held our Australia & New Zealand revenue management forum, focusing on 'Realising your revenue management goals in 2021'. Over 50 revenue management professionals across Australia & New Zealand attended from over 25 global consumer goods companies.

To kick off the event, it was great to hear from Paris Golden, Managing Director at McCormick & Company sharing his insights in his presentation: 'Revenue Management in 2020: Changing Behaviours or Riding Trends?' Paris discussed agility, collaboration and managing through the crisis with customers.



8.6/10
Overall experience score

9/10
Quality of the
platform (Remo)

8.6/10
Quality of content

The agenda then followed with a stellar line up of panellists, featuring Jeff McKenzie from Pernod Ricard, Marcus Healy from Carlton & United Breweries and Richard Mason from Coca-Cola Amatil. Their discussion focused on 'Implementing win-win strategies with customers in the Covid context' and was hosted by Acumen's Andy Bainton. Later, Marcus Healy, Head of Revenue Management at Carlton & United Breweries outlined his thoughts on 'Analytics transformation in Revenue Management'.

To end the event, after a series of networking breaks and demonstrations, Alex Perilli, Head of Net Revenue Management at Diageo Australia & New Zealand gave his presentation: 'Where Revenue Management meets Culture & Leadership'. Here he discussed the importance of spending sufficient time on embedding the RM mindset, culture & practices within your business.

ANZ event speakers and panellists:



Paris Golden
McCormick & Company



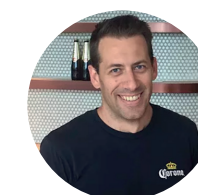
Richard Mason
Coca-Cola Amatil



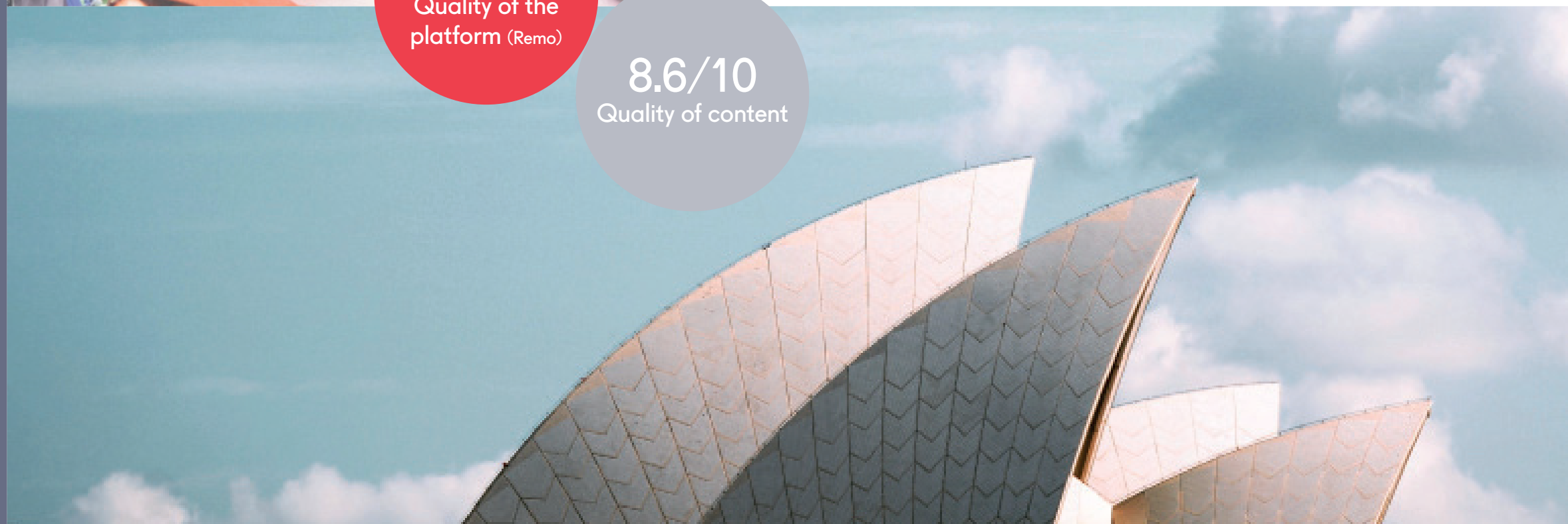
Alex Perilli
Diageo



Jeff McKenzie
Pernod Ricard



Marcus Healy
Carlton & United Breweries



Webinars

OUR WEBINARS

Our webinars explore topics at both a practical and strategic level, and are designed to support organisations to practice successful revenue management.

We held 3 webinar series in 2020, welcomed over 350 attendees and continued to engage with our revenue management community. From across revenue management, sales and finance teams, we brought individuals together to listen to best practice and take new ideas back to their business through our webinars. Looking ahead to our 2021 webinar series, some of our guest speakers include senior executives and directors from:



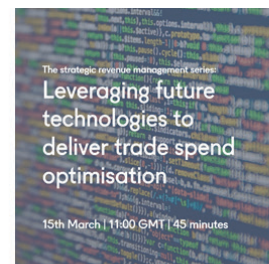
Overcoming the international pricing challenges faced by consumer brands



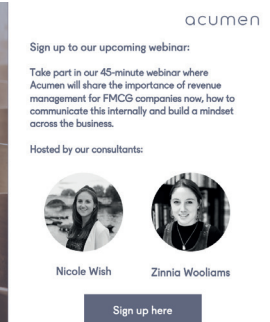
How COVID-19 has changed revenue management in 2020



Why is revenue management important?

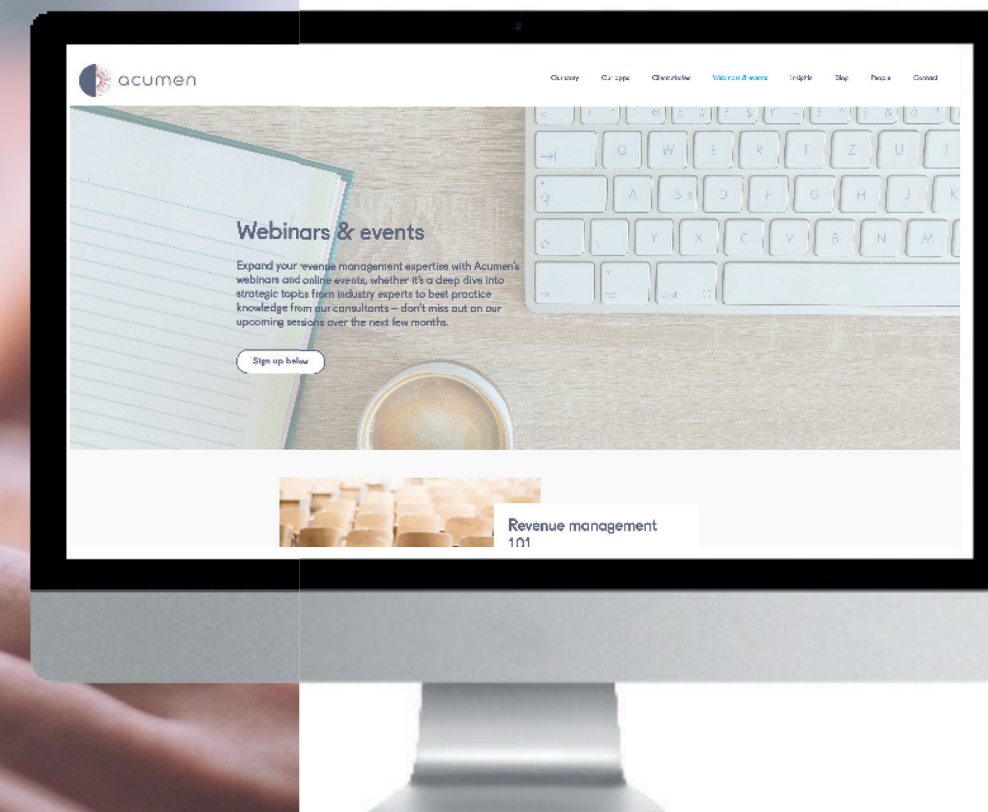


Leveraging future technologies to deliver trade spend optimisation



The strategic revenue management series:
How Covid19 has changed revenue management in 2020

15th October | 11:00 GMT | 45 minutes



Looking ahead to 2021, we will be sharing the next Acumen webinar series: 'In conversation with...'. This will be a series of webinars where the Acumen team discuss hot topics within revenue management with senior leaders from blue chip FMCG businesses across the world. The series is set to delve into:

- Best practice strategies within revenue management
- Staying agile amidst the pandemic
- The careers and experiences of RM leaders

Features and
accreditations

WHERE WE FEATURE

Throughout 2020, we have been featured by top quality publications and third parties

WE ARE EXTREMELY PROUD to have been recognised throughout 2020 by an array of top-quality publications and third parties and we look forward to continuing to work with such partners as we head into 2021. In August, we featured in the POI TPX Vendor Panorama alongside 22 other vendors of market leading technology services. The report awarded Acumen with 'Best in Class' distinctions in the categories: Desktop UX, Field Analytics & Insights and Internal Collaboration.

To quote the POI: "We find Acumen to be special in the marketplace because of its ability to provide consulting, implementation, ongoing support services, and software from a single source."

Alongside our applications, the publication also highlighted our focus on change management and capability building. What sets Acumen apart is our ability to influence the adoption of the tool within teams.



Our consultants help our clients to use Invest for long term change and success. The POI noted that while we offer flexibility in reporting, we are also focused on optimising the promotion management process and helping our clients to develop "focused reporting" to answer the most important business questions.

In November, Consultancy Asia featured an interview with consultants from our APAC team, Andy Bainton and Sarah Stewart. Andy and Sarah discussed their journey growing Acumen APAC in Singapore, the challenges that came with this new market, industry trends and the impacts of the pandemic. Consultancy Asia is an online platform for Asia's consulting industry they present the latest news and trends in the sector, following the developments and publications of consulting firms across over 60 industries and functional areas.

"We find Acumen to be special in the marketplace because of its ability to provide consulting, implementation, ongoing support services, and software from a single source."

Later in November, Consultancy UK featured a piece on the appointment of Chris Ellis as our Global Account Director. The interview outlines what he hopes for his role with us and where he sees the future of revenue management heading. Consultancy UK, operating under the same group as Consultancy Asia, is an online platform for the UK's Advisory and Consultancy industry, working with over 150 leading consultancy firms across Britain.



Consulting

INNOVATE TO GROW

In the last year, our consulting team has nearly doubled - simultaneously we have continued to grow and develop as individuals, increasing team capability twofold. Our Consulting lead, Nicole Wish, reflects on 2020 and looks ahead to 2021.



Nicole Wish
Consulting Lead

8.7/10

Average client
satisfaction score

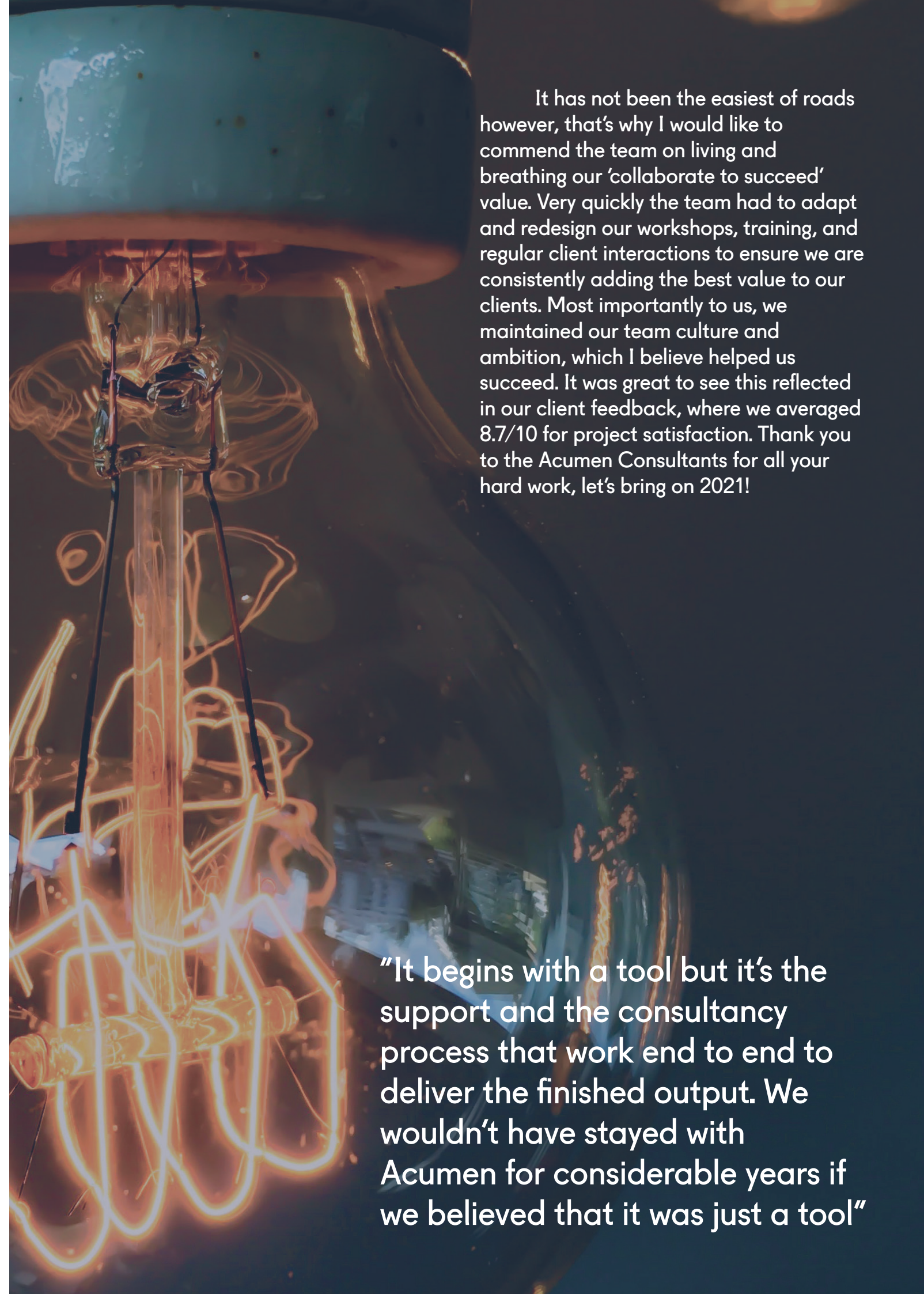
I COULDN'T BE PROUDER of what the Acumen Consulting team has achieved in 2020. March brought on some tough challenges for our team, personally and professionally. However, both 'what' and 'how' we have achieved has been brilliant.

I am excited to report that we have realised a record year in revenue in 2020, which brings us on track for 30% growth. This has allowed us to welcome four new starters to our team, including an introduction of a new 'technical consultant' role to help with our focus on driving innovation. We are additionally excited to see one of our team members use her Consulting skillset to make a move to the Commercial team.

"The Acumen team is seen as a part of our business. They're integrated into all our commercial aspects"

It has not been the easiest of roads however, that's why I would like to commend the team on living and breathing our 'collaborate to succeed' value. Very quickly the team had to adapt and redesign our workshops, training, and regular client interactions to ensure we are consistently adding the best value to our clients. Most importantly to us, we maintained our team culture and ambition, which I believe helped us succeed. It was great to see this reflected in our client feedback, where we averaged 8.7/10 for project satisfaction. Thank you to the Acumen Consultants for all your hard work, let's bring on 2021!

"It begins with a tool but it's the support and the consultancy process that work end to end to deliver the finished output. We wouldn't have stayed with Acumen for considerable years if we believed that it was just a tool"



APAC

GROWTH IN APAC

Throughout 2020, we have continued to develop and grow in the Asia Pacific region. Here our APAC lead, Sarah Stewart, reflects on 2020 and looks ahead to 2021.



Sarah Stewart
APAC Lead

2020 HAS BEEN CHALLENGING for businesses all over the world, and here in Singapore at Acumen APAC HQ, it's been no different. As I reflect now, as a team, I feel we have risen to the challenge, and overcome some potentially very precarious and uncertain times with great success.

We have found new ways to spread the word about Acumen across the region and have been delighted with the success of our two Revenue Management forums. Leveraging new tools to create an 'event' experience, we ran an Asia focused event in September: 'Delivering impactful revenue management in an evolving consumer goods landscape in Asia', and another Australia & New Zealand focused event in November: 'Realising your revenue management goals in 2021'. Both events were a fantastic

Acumen's Asia Pacific event:

'Delivering impactful revenue management in an evolving consumer goods landscape in Asia'

APAC constitutes:

60%

Of the world's
global population

The Asia Pacific
will make up:

35.7%

Of the total global
FMCG market by
2024

MODERN TRADE

Accounts for 90% of sales in Singapore
vs 15% in Vietnam and Indonesia

platform for Commercial Directors and Revenue Managers across the region to come together, discuss challenges, opportunities and share ideas.

We have also adapted our approaches to projects across the board, to make sure we can continue to deliver the same impact and quality for our clients in a remote environment. Whether it be implementing our business planning and promotion optimisation tool, Acumen Invest, or carrying out a complex consulting analytical project, we are now fully set up to deliver these remotely with confidence and great success.

From a team perspective, we have continued to develop ourselves and grown stronger as a unit. We move into 2021 looking forward to the year ahead, with some exciting new clients and projects to kick off and with plenty of new opportunities on the horizon.



The APAC team

People

COLLABORATE TO SUCCEED

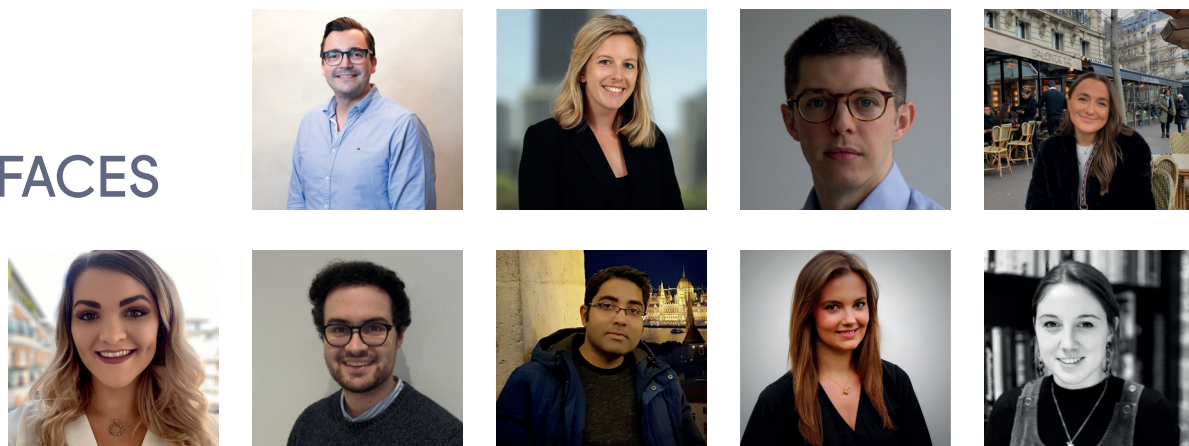
Despite the year we've had, we've grown as a team and lived true to one of our company values: 'Collaborate to succeed'. We're immensely proud of our people and feel confident that we are heading into 2021 more capable than ever before.

THE PANDEMIC HAS MEANT that ways of working in businesses has had to change drastically. Like everyone else, the Acumen team has adapted to remote working, and where our work would normally be conducted face-to-face, we now have to utilise technology where possible. Even though we have missed communicating in person with our clients and colleagues, we feel that we have grown stronger and more resilient as a business.

Looking back at 2020, we have expanded our commercial, consulting and development teams, and we have recruited 10 different roles across the business. Remote onboarding has been a new process for us all, and despite missing the face-to-face element, we've spent time optimising the whole experience so new joiners feel a part of the team from day one. This additional resource has already allowed us to grow and develop our capability, and we couldn't have achieved so much in 2020 without them!

Where we would normally hold team building activities and company-wide get togethers in person, we've been getting creative and participating in team updates through baking competitions, quizzes, pasta preparing, cocktail sipping – to name a few!

NEW FACES 2020



OUR COMMITMENT TO WELLBEING

Everyone has had to adjust to living in a pandemic. When has every person in the world been affected by the same thing in this way throughout history? As the seasons progressed, life changed beyond recognition: remote working became the norm, we lost the luxury of planning ahead, and the prospect of another lockdown loomed. As levels of uncertainty rose, we recognised how crucial it is to take responsibility for our wellbeing at Acumen.

So, throughout 2020, we developed a wellbeing strategy with the aim of reducing the lockdown blues as best possible. This involved a series of info-shares from experts at 'Mindfulness in the workplace', our new holistic wellbeing platform, Lifeworks, and a series of competitions and challenges designed to promote healthy and happy ways of working and living.

Keys to wellbeing

Relating	Exercising	Awareness
<p>The people around you offer a valuable pool of support so it's important to put time into strengthening those connections.</p> <p>Give it a go:</p> <ul style="list-style-type: none">• Meet up with someone you haven't seen in a while• Turn off distractions to chat with friends or family about your day	<p>Regular activity will provide an endorphin boost and increase confidence.</p> <p>Give it a go:</p> <ul style="list-style-type: none">• Find an activity that suits you and your schedule• Swap the car on short journeys and cycle or walk to work	<p>Taking time to switch off autopilot and 'be in the moment' is a great tool to combat stress.</p> <p>Give it a go:</p> <ul style="list-style-type: none">• Play attention to your senses — what can you see, hear or feel around you?• Choose a regular point in the day to reflect
Giving	Trying out	Direction
<p>Holding out a helping hand makes other people happy and will make you feel happier too.</p> <p>Give it a go:</p> <ul style="list-style-type: none">• Share your skills or offer support• Ask friends, family or colleagues how they are and listen without judgement	<p>Learning new things is stimulating and can help to lift your mood.</p> <p>Give it a go:</p> <ul style="list-style-type: none">• Take on a new role at work or school• Try out a new hobby, club or activity that interests you	<p>Working towards positive, realistic goals can provide motivation and structure.</p> <p>Give it a go:</p> <ul style="list-style-type: none">• Choose a goal that is meaningful to you, not what someone else expects of you• Remember to celebrate progress along the way
Meaning	Resilience	Acceptance
<p>People who have meaning in their lives experience less stress, anxiety and depression.</p> <p>Give it a go:</p> <ul style="list-style-type: none">• Prioritise the activities, people and beliefs that bring you the strongest sense of purpose• Volunteer for a cause, be part of a team, notice how your actions make a difference for others	<p>Although we can't always choose what happens to us, we can often choose our own response to what happens.</p> <p>Give it a go:</p> <ul style="list-style-type: none">• Find an outlet such as talking to friends or writing it down• Take action to improve your resilience skills	<p>No one is perfect. Longing to be someone different gets in the way of making the most of our own happiness.</p> <p>Give it a go:</p> <ul style="list-style-type: none">• Be kind to yourself when things go wrong• Shift the focus away from what you don't have and can't do, to what you have and can do

