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FOOD VISION USA: Dude, where's my consumer?



By Elaine Watson+

15-Nov-2016

Last updated on 15-Nov-2016 at 02:11 GMT

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Many 'legacy' food and beverage brands are losing market share because they have "lost touch with where the consumer is going," delegates at Food Vision USA were told.



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Rabobank executive director, food & consumer trends, Nick Fereday, said: *"No business has a divine right to succeed."*

"If you've spent 100 years making breakfast cereal, that's what you know. But what if the future isn't breakfast cereal?"

Innovate or die

One approach big brands have taken in a bid to stay relevant is to reformulate – ditching artificial colors, flavors and preservatives, embracing cage-free eggs and proactively labeling GMOs – he said, although this is rarely enough on its own to transform the fortunes of a brand that has lost its mojo.

If you really want to revitalize a tired brand, he said, wholesale changes are needed spanning marketing, formulations, packaging and positioning, citing the example of **Lean Cuisine**, which appears to have turned a corner after changing its focus from dieting (low calorie, low fat) to health & wellness (which incorporates natural, organic, more culinary-inspired recipes and bolder flavors), coupled with cleaner labels and new packaging.

Nurture, don't suffocate

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Another approach is to re-engineer your portfolio by *"going shopping"* and buying in innovation from smaller, more entrepreneurial and mission-driven brands, which are seen to be more 'authentic' by many consumers, he said.

But whereas in the past, large food companies typically attempted to assimilate their acquisitions, the new trend is to *"nurture, not suffocate"* smaller brands, so that they can continue to do what they do best, with the firepower of a larger organization behind them, he said.

"Take Annie's. [New owner General Mills] has managed to mainstream that [natural and organic] brand without losing the original customer base."

Food Vision USA



Held at the Drake Hotel in Chicago on November 9-11, **Food Vision USA 2016** brought together senior figures in food and consumer research from Hartman Group CEO Laurie Demeritt to 'Mindless Eating' author Brian Wansink; coupled with Honest Tea co-founder Seth Goldman, KRAVE founder Jon Sebastiani, General Mills 301 INC boss John Haugen, CircleUp head of funds Jason Starr, and a clutch of entrepreneurs spanning everything from 'veggie fries' to cold-pressed nut milks (MALK),

HPP babyfood (PureSpoon), steel cut oat entrees (Grainful) and firms at the cutting edge of personalized nutrition (Inside Tracker, Day Two)

Watch out for more content from **Food Vision USA** in the coming days!

The music is courtesy of **Accelerated Ideas**.

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