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The vertical advantage

How retailers and food and beverage players can expand along the value chain

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EXECUTIVE SUMMARY

The food industry was hit hard by myriad challenges in 2022, and consumers at the checkout are feeling the impact. The German consumer association Verbraucherzentrale recorded a food price rise of more than 21% in the year up to November 2022. The complex reasons for this increase can be traced throughout the entire food value chain that includes the producers of consumer packaged goods (CPGs) and the food retailers themselves. Such factors include the rising cost of energy, labor shortages, and squeezed supply chains resulting from the war in Ukraine and shortages from Asia.

Seeking to put a brake on prices charged to increasingly cost-conscious customers and to recent supply shortages, retailers and food and beverage CPGs have been forced to react. One response has been to extend vertical value chains by establishing closer relationships with suppliers, clients, or both. Indeed, our analysis of major European players has shown that a growing number of companies are entering into or strengthening such arrangements. Moreover, some of the most successful companies in the marketplace have been right at the forefront of this development.

Big-money acquisitions have inevitably attracted the most attention in this regard. For example, Dr. Oetker bought the drinks delivery service Flaschenpost for €1 billion, while retailer EDEKA completes the takeover of bakery Allwörden in Germany, extending the reach in the baked products segment. Our experience shows, however, that companies should typically not only focus on mergers and acquisitions (M&A) when contemplating how to build vertical value chains. Extending existing contractual relationships, joint ventures, or other forms of vertical integration, may often be more appropriate and effective options for certain companies.

In this report, we look at recent examples of vertical integration in the food and beverage industry. We break down the underlying strategic rationale behind these moves, and seek to explain why retailers and CPGs should consider vertical integration as an astute response to current market instability (*see Exhibit 1, next page*).

>40%

of retailers we examined have engaged in M&A activity along the value chain in the last three years

While the average change rate of food production prices has been 1.7% year-on-year between 2000 and 2021, it has skyrocketed in 2022 with

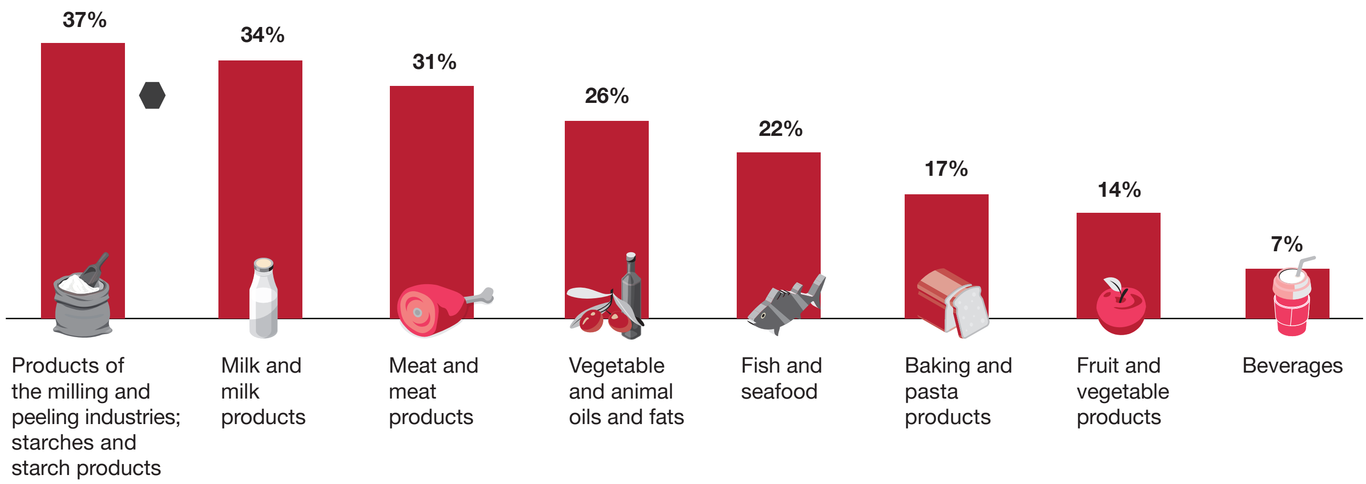
+20%

In comparison the highest value in the last 20 years followed the economic crisis in 2008 with

+8%

EXHIBIT 1
Development of production prices in Germany

Rate of change of food production prices by category from October 2021 to September 2022



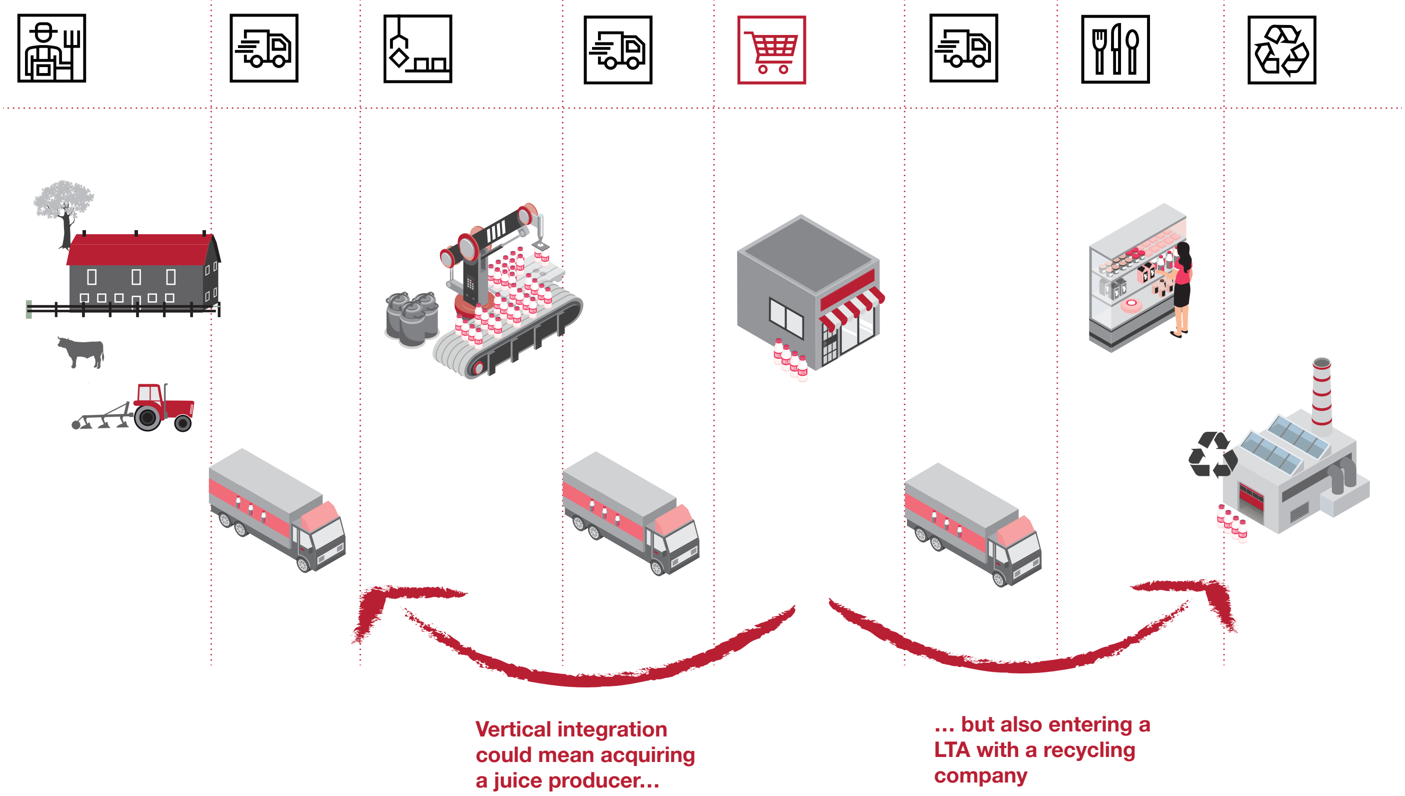
Source: Statistisches Bundesamt, https://www.destatis.de/DE/Themen/Wirtschaft/Preise/Erzeugerpreisindex-gewerbliche-Produkte/Publikationen/Downloads-Erzeugerpreise/erzeugerpreise-2170200221104.pdf?__blob=publicationFile

Why pursue vertical integration?

Vertical integration can span the upstream activities performed by suppliers (backward integration), or downstream activities such as e-commerce and direct-to-consumer (forward integration). In terms of execution this can involve anything from strengthening a long-term relationship to fully-fledged mergers and acquisitions (*see Exhibit 2*).

EXHIBIT 2
Vertical integration explained from the point of a retailer

Raw material producer Tier 2 supplier (supplier or subcontractor of Tier 1 supplier)	**Logistics supplier**	**Producer** Tier 1 supplier (direct supplier of final product) e.g. CPGs – producer of consumer packaged goods	**Logistics supplier**	**Retailer** Business that sells products and goods	**Logistics supplier**	**Consumer**	**Recycling company**



Source: Strategy& analysis

EXHIBIT 3
Rationales for vertical integration

Cost reduction
By vertically integrating a supplier or service provider, companies can skim margins and realise efficiencies through supply centralisation, overhead cost reduction and resulting economies of scale

Supply security
By vertically integrating a supplier, companies can reduce their dependencies, strengthen their supply security and increase their resilience

Sustainability and transparency
By vertically integrating a supplier, companies can increase transparency and actively engage to improve sustainability along the supply chain

Innovation
By vertically integrating a supplier or service provider, companies can gain the required agility and speed to react to emerging trends

Consumer interface
By vertically integrating service providers or DtC channels, companies can gain valuable insides which creates added value for both parties

Source: Strategy& analysis

Whatever the selected course of verticalization, the associated risks might be significant and need to be considered upfront. This is especially the case when it comes to an acquisition, which not only places a heavy financial burden on the purchasing company, but often also demands capabilities beyond a company's core competencies. Moreover, even a long-term supply agreement can limit the flexibility of a CPG or retailer, and even restrict their ability to take advantage of better prices if market conditions change.

So how can companies justify taking these risks, especially in straitened economic times? We believe there are five major strategic rationales (*see Exhibit 3, previous page*):

Cost reduction

The rising costs of sourcing and production have placed pressure on retailers and on food and beverage companies. These price increases can only be partially passed on to end customers. High inflation and competition from online retailers have only added to companies' woes.

By strengthening vertical integration and eliminating players along the value chain, companies can cut supplier margins and realize efficiencies through supply centralization, overhead cost reduction, and the resulting economies of scale. Limiting the prices charged to end customers is thus made more possible. The logic of this strategic rationale is reinforced by a recent PwC study, which found that consumers are highly conscious of price at the moment – fully 96% of them intend to adapt cost-saving behaviors over the next six months.

One prominent example of cost reduction through vertical integration is Nestlé's Supplier Relationship Management (SRM) program, introduced after the Covid-19 pandemic first hit in 2020. As part of the program, Nestlé partnered with Amcor, a global packaging company, to optimize its packaging supply chain. The optimization involved packaging standardization and a reduction in the amount of material used. Nestlé reported that the program resulted in procurement costs falling by 5% and operational costs by 6%.

Supply security

Supply bottlenecks were rife during the pandemic years. For example, one CPG representative reported to us that glass suppliers canceled deliveries within just one day's notice, throwing operational planning into disarray.

Vertical integration can be used as a means to strengthen supply security and resilience. Put simply, partnerships with suppliers, or even owning them, can significantly reduce the risk of stock-outs. For instance, when the availability of packaging material is scarce, owning a recycling center comes in handy. This is exactly what Ahold Delhaize did by purchasing such a company in the Czech Republic.

A similar development has been the acquisition of sparkling water producers in Germany, a sector that has recently been plagued by shortages and price increases. A few months after ALDI Nord extended its portfolio with Altmühltaler Mineralbrunnen in late 2022, Edeka announced a deal to acquire Petrusquelle. They are far from the first to make such a move. Germany's vertical integration front runner, the Schwarz Group, has been active in sparkling water production since 2008.

Sustainability and transparency

Sustainable products and environment-friendly value chains are a must, particularly in the food sector, in order to satisfy the demands of stakeholders and customers alike. Vertical integration gives companies more control in this respect. It also makes the origin and footprint of sourced goods more transparent, a benefit much valued by health-conscious and environmentally-aware consumers.

Certain large players, such as Unilever, own tea farms or cooperate directly with farmers. This arrangement not only improves food origin transparency, but can also enable food producers to improve working conditions and animal welfare along the supply chain. According to a survey by the Statista Institute consumers are willing to pay a premium for sustainable food. Dutch chocolate manufacturer Tony's Chocolonely collaborates along the value chain to ensure slavery-free cocoa production. The time and attention the company pays to this issue contribute to a price around four times more than a standard chocolate bar.

> “Vertical integration is key to creating transparency in the food supply chain. When companies have control over every step of the production process, from farming and harvesting to processing and distribution, they are in a much better position to ensure quality, safety and sustainability.”
>
> **Whole Foods Executive**

Innovation

Rapidly evolving customer needs and technological developments demand much shorter innovation cycles. By controlling the various steps in their supply chain, food companies and retailers can acquire the necessary agility and speed to react to emerging trends.

In 2018, for example, UK retail giant Tesco sought to capitalize on the trend toward plant-based products. Its exclusive private-label partnership with Wicked Kitchen kicked off with a range of twenty products. According to Tesco, within ten months they had doubled the size of the range in response to huge consumer demand.

Consumer interface

Forward integration can make it easier for companies to get closer to consumers and glean invaluable insights. The consumer access and data afforded by forward integration allow companies to forge direct sales and create a much more tailored offering.

While food retailers already enjoy this access, CPGs are attempting to enter this direct-to-consumer (DTC) market. In most cases, however, securing sufficient scale has been beyond them. Thus, CPGs try to intensify collaboration with retailers by optimizing their offering to create added value for both parties. If this has not been feasible, retailers continue to act on their own to seize opportunities and differentiate their offering according to customer needs (for example, in partnership with third-party private labels).

CPGs often try to develop closer relationships with customers through apps and online stores. For example, Unilever acquired Dollar Shave Club, a company that offers razor subscriptions direct-to-customers. Unilever has capitalized on the acquisition to develop marketing insights and sales strategies that can then be put to use throughout its portfolio. However, this example also highlights the limited reach these approaches often have.

Also, retailers aim at creating even stronger bonds with consumers or at collecting their data. In 2021, REWE purchased a stake in the grocery delivery app, Flink. With this acquisition, REWE has sought to expand its e-commerce capabilities and offer customers quicker and more convenient delivery options.

M&A study findings: Deal activity on the rise

Vertical integration, in its various guises, has become increasingly common in the food industry. For example, M&A activity among European food retailers has appeared to increase markedly in recent years.

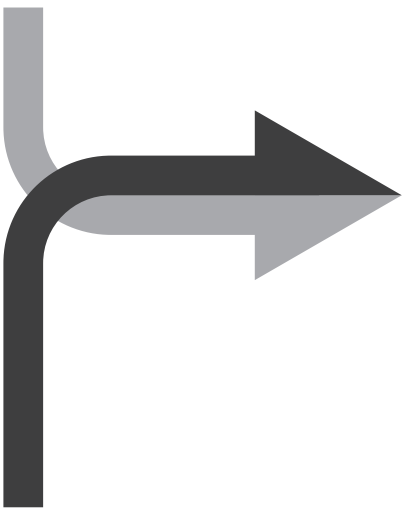
To test our strong impression, we analyzed the acquisitions by 23 of the largest European food retailers, such as Schwarz Group, Sainsbury's and Carrefour. The acquisition targets were operating both upstream and downstream in the value chain. The study reveals a general growth in vertical integration deals over the last decade, with a CAGR of 5%.

Deal activity jumped in 2020 and 2021, as companies looked to secure supplies during the pandemic, while also taking advantage of the available cheap money and the low price of attractive assets. Indeed, as we outlined in our M&A consumer market trend study, the sector experienced a record year for deal activity in 2021. The ensuing decline in deal volume in 2022 was consistent with the broader M&A market, which was beset by increasing market volatility in the market and historically high interest-rate rises.

Our study of M&A activity among retailers revealed some intriguing results (*see Exhibit 4, next page*):

- Almost 40% of the deals were forward integrations to improve access to consumers, and enable powerful consumer insights. These deals include investment in apps, delivery providers and e-commerce companies.

- As anticipated, a significant number of deals (27.5 %) involved Tier 1 suppliers. These transactions are to bolster supply security, while also increasing food retailer profits through the acquisition of private-label brands. Bakeries were among the most popular categories for Tier 1 acquisitions (Edeka, Tesco and Rewe have all been active in this regard).



>25%

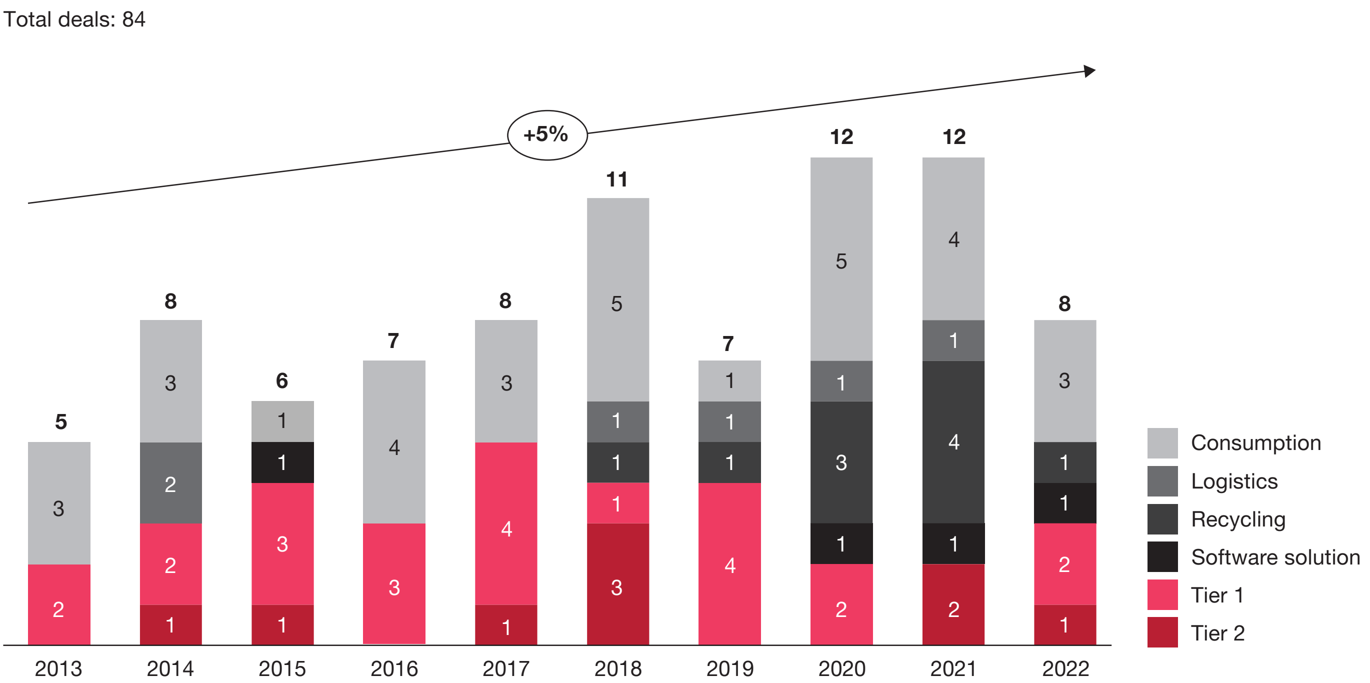
of vertical integration deals by retailers have been Tier 1 acquisitions

- It is worth noting that 12% of deals involved recycling companies. Even though our analysis examined the last ten years, 70% of these recycling company deals were completed either in 2020 or 2021. Increasingly stringent legislation for sustainable and recycled packaging, evident throughout the world, has been a major driving force for these acquisitions. For example, the European Union (EU) insists on a specified proportion of recycled material in plastic packaging. By expanding into the recycling market, companies can guarantee access to these materials and enhance their contribution to a circular economy.

- To bring the actual products into consumers' homes, many food retailers have developed their own delivery and logistics networks or have integrated new software solutions. We have therefore seen multiple acquisitions in the field of logistics (12% of the overall number of deals) and software solutions (7%). The Belgian retail corporation Colruyt, for example, holds a minority stake in Scallog, a warehouse automation company. This acquisition has served to integrate robotic logistic solutions to improve warehouse productivity. Other food retailers have purchased companies with the aim of building their own delivery fleets, thus embedding new last-mile solutions into their business model.

Investigated retailers include: ALDI, Auchan, Axel Johnson AB, Carrefour, Casino Groupe, Colruyt Group, Conad, Coop, E.Leclerc, Edeka-Gruppe, ICA Gruppen AB, J. Sainsbury plc, Kesko Corporation, Koninklijke Ahold Delhaize N.V., Les Mousquetaires, Metro AG, Migros, Rewe Group, Schwarz Group, Sonae, Spar, Tesco, X5 Group.

EXHIBIT 4
M&A activities of European food retailers



Source: Strategy& analysis

Case studies: Leading companies show the way

Significant variation can be seen in the degree of verticalization among the companies we examined, especially among the retailers.

All of them have already adopted some level of vertical integration, at least with regard to certain product groups. Such integration is particularly evident upstream in the value chain. However, certain players can be regarded as front runners, with strategic investments right along the entire value chain.

Below we discuss the activities of two of these front runners, the Schwarz Group and Nestlé. The experience of both these companies illustrates just how far vertical integration can reach if the company wills it (*see Exhibit 5, next page*).

Retail Verticalization Pioneer – Schwarz Group
Schwarz Group, with its Lidl and Kaufland stores, is one of the pioneers in vertical integration in the retail sector, and embarked on its M&A journey long before its rivals. The company is actively involved along the entire value chain, from the supply of raw materials and components to recycling. Its successful performance in the market can also be attributed to the extent of its vertical integration. Below are some examples of their activities in this regard:

- **Product supplier:** The company has pooled the private label suppliers it now owns into a separate entity, the Schwarz Production Group, with a portfolio ranging from water, chocolate, bakery products, nuts, coffee to pasta. Around 4,000 employees help secure the supply and continuous growth of the various brands owned by Schwarz Group, such as Alesto, Unser Brot or Freeway, allowing it to meet demand for its key product categories. Moreover, the portfolio has constantly been expanded, most recently with the acquisition of the pasta manufacturer Erfurter Teigwaren. This news certainly caused a stir in the market as the acquired company had previously been a supplier to direct competitors such as ALDI.
- **Logistics:** The Schwarz Group also raised eyebrows in 2022 when it ventured into the shipping business in a bid to resolve existing transport bottlenecks. By purchasing its own container ships, the company has sought to secure the supply of goods, especially from Asia.
- **Recycling:** Another revealing move by the Schwarz Group is its expansion into the recycling market, a strategic play very much in tune with the general societal trend toward sustainability. The company owns a recycling business, PreZero, which has recently been boosted by the billion-dollar acquisition of Ferrovial’s waste disposal division Cespa in Spain and Portugal. Cespa recorded sales of more than €1 billion euros in 2020. Through its ownership of PreZero, the Schwarz Group is not only active in a market with great potential for future growth; it also guarantees access to recycled plastic and paper that are in short supply, but which are nevertheless necessary for meeting sustainability legislation. No other retailer has such presence in this segment of the value chain.
- **Electric mobility:** Besides full acquisitions Schwarz Group also enters strategic partnerships. In 2017 they established a strategic partnership with freight mobility engineer Einride. This collaboration aims to aid their efforts to become a leading industry player in sustainability and fossil-free transport by 2025 utilizing Einride’s all-electric trucks.

EXHIBIT 5

Presence of Schwarz Group and Nestlé along the value chain

	Raw material and component producer	Logistics supplier	Producer	Logistics supplier	Retailer	Logistics supplier	Costumer	Recycling company
Examined retailer								
Schwarz Group Lidl Kaufland Schwarz Production PreZero	**Stora Enso Maxau** In 2022, Schwarz Group acquired paper mill to ensure supply with sustainable materials		**Erfurter Teigwaren** In 2022, Schwarz Group acquired Erfurter Teigwaren to reduce costs	**Einride** In 2017, Schwarz Group partnered with a freight mobility engineer to pursue sustainability goals	**STACKIT** In 2021, Schwarz Group launched its own Cloud Business to push for innovative solutions		**Moia** In 2022, the cooperation with mobility supplier Moia to transport customers to the shops was expanded	**PreZero** In 2018, Schwarz Group acquires PreZero to handle its recycling efforts independently, tackling its ESG goals
Strategic rationales	Sustainability + transparency		Cost reduction Supply security	Innovation Sustainability + transparency	Innovation		Innovation Consumer interface	Sustainability + transparency
Examined CPG								
Nestlé	**Loop industries** Nestlé entered packaging partnerships to secure supply of food-grade packaging		**Barry Callebaut** With long-term partner Barry Callebaut Nestlé develops sustainable sourcing strategies	**Kuehne + Nagel** In 2018, Nestlé Netherlands entered a partnership with Kuehne + Nagel	**Starbucks** In 2018, Nestlé partnered with Starbucks allowing to sell products through new channels		**KitKat Chocolatory** In 2020, Nestlé opened a KitKat Chocolatory in Sydney to offer a new customer experience	**Optoro** In 2020, Nestlé enters partnership with Optoro to reduce costs associated with returns and waste
Strategic rationales	Supply security Sustainability + transparency		Sustainability + transparency Innovation	Supply security	Innovation Consumer interface		Innovation Consumer interface	Cost reduction Consumer interface

Source: Strategy& analysis

CPG Verticalization Champion – Nestlé

One of the CPGs at the forefront of vertical integration is Swiss food and beverage producer Nestlé, the world's largest food company and one of the most successful. While Nestlé has always heavily invested in new technologies in areas ranging from product development to transportation, in recent years we have seen the increasing importance that the CPG attaches to wide-ranging strategic alliances.

Below are a few examples demonstrating how Nestlé has achieved vertical integration along the value chain:

- **Raw material sourcing:** Nestlé manages a wide range of raw material verticalization initiatives, from dairy to cocoa beans, sugar and palm oil. One prominent example of this vertical integration is its long-term partnership with Barry Callebaut, through which the chocolate producer supplies Nestlé with sustainably sourced cocoa. The two companies also work together to develop new sustainable cocoa sourcing technologies and programs, such as Nestlé's Cocoa Plan. The partnership has already been extended several times.

- **Packaging:** There are two recent examples of Nestlé packaging partnerships - Amcor, as discussed earlier in this report, and Loop industries. In 2020, Nestlé announced a three-year partnership agreement with Loop Industries to secure a supply of food-grade recycled plastic. Loop Industries uses a proprietary technology to break down plastic waste and transform it into high-quality packaging. Nestlé uses this packaging for a range of products, including water, pet food, and confectionery.

- **Direct-to-consumer:** In 2018, Nestlé entered into a long-term agreement with Starbucks, allowing the company to sell Starbucks-branded coffee and tea products through channels beyond its own cafés. As a result, Nestlé has launched a range of Starbucks-branded coffee capsules to be used in its Dolce Gusto and Nespresso machines.

- **Returns:** In 2020, Nestlé announced a partnership with Optoro, a technology company that specializes in managing and optimizing the returns process for retailers. The partnership has helped Nestlé to reduce costs associated with returns and waste by improving its handling and disposition of returned and excess inventory. Equipped with Optoro's technology, Nestlé can process returns more efficiently and identify opportunities to resell, donate, or recycle products that would otherwise go to waste.

Getting ready for vertical integration

We have seen multiple examples of innovative retailers and CPGs engaging in vertical integration right along their value chains. The relevant activity has ranged widely, from sourcing raw materials, to developing product offerings, to handling post-consumption business processes. When it is implemented well, vertical integration can be a powerful tool for strengthening the business model of retailers and CPGs. However, before rushing to incorporate vertical integration within a company's strategy, three key issues need to be addressed.

The first stage for companies is to set clear aspirations regarding the scope of the vertical integration. For which parts of the business is it suitable? What is the strategic rationale? And in what time frame should it be accomplished? For one company, some form of vertical integration might for example be urgently required within its dairy division to boost cost transparency and thus achieve savings; for another, the goal of the integration might be a 50% reduction of plastic waste within the next five years.

Once such a purpose has been defined, companies can then consider which type of verticalization is most suitable for achieving it. Various types of vertical integration are available, and are detailed in the graphic below (*see Exhibit 6, next page*).

Let's take the concrete examples mentioned earlier. For the pressing need to optimize cost in the dairy division, a long-term agreement with a key supplier might be the best way to establish open-book costing and secure improved terms. Moreover, this option will be more suitable than an acquisition due to the urgency of the exercise – purchasing a company is a far more complex and time-consuming approach, not to mention more risky.

> "By setting clear targets for what we want to achieve from vertical integration, we can streamline our supply chain, improve our product quality and consistency, and enhance our overall efficiency and profitability."
>
> **Retail Executive**

EXHIBIT 6
The manifold options of vertical integration

Long-term supply agreements	Long-term contract manufacturing	Non-equity partnership	Minority equity share	Joint venture	Full acquisition/ greenfield
Establishing long-term relation-ships to develop supplier capabilities	Tailoring the supplier's products to the retailer's specific requirements	Entering into strategic partner-ships without equity commitment	Investing into equity deal based upon a green – or brownfield approach	Collaborate with suppliers and other industry partners	Acquiring/building companies active along the value chain

Degree of integration

Source: Strategy& analysis

On the other hand, the goal of reducing plastic over five years appears to demand a more strategic, long-term response. A carefully evaluated acquisition of a mid-sized packaging company – either partial or fully-fledged – might be the most appropriate option in this instance.

Whichever initial decision is taken regarding the form of vertical integration, it does not have to be set in stone. More thoughts inevitably develop as companies forge closer bonds with companies and learn lessons. A strong contractual partnership might eventually lead to a joint venture or even ultimately an acquisition. EDEKA, for example, acquired a minority stake in the bakery von Allwöhrden in 2018. When this strategic move turned out to be a success, EDEKA purchased the remaining stake four years later, further consolidating its bakery products division.

The final point to make is that the desired goal and selected approach should not extend beyond the reach of its capabilities or financial means. Companies will therefore have to consider whether they are currently capable of making the vertical integration work, or of devoting the necessary investment to ensure its success. If the answer to these questions is no, they would then have to ponder whether and how they can build up the requisite capabilities and capital.

The skills needed will vary depending on the chosen form of vertical integration. Some of the most crucial capabilities include negotiation skills and partner management, managing the organizational aspects of the integration, or the business skills specific to the nature of the companies being acquired or partnered with. Companies will need to be fully persuaded that the time, money and effort spent on building up the skills will be amply repaid by the expected benefits.

> "We have had to develop new capabilities to become more vertically integrated. This meant becoming more knowledgeable about farming, and establishing how we can work with farmers to improve yields and reduce waste. We have had to develop new technologies to improve the freshness and quality of our products, and invest in new supply chain infrastructure to get those products from the farm to the store more efficiently."

Walmart Executive

Outlook: Verticalization set to rise on the strategic agenda

Due to tough market conditions and intensifying competition, vertical integration will inevitably attract an increasing amount of interest from retailers and CPGs in the upcoming year. By pursuing such integration in a considered way, these companies are expected to outperform rivals by reducing costs, safeguarding supply, boosting innovation, improving sustainability and transparency, and building closer links with the consumer.

Depending on the company's financial circumstances and overall business strategy, vertical integration can take various forms – from investing in long-term partnerships and strategic alliances, to full acquisitions or mergers. However, given the macroeconomic challenges identified in our study on M&A trends in consumer markets for 2023, companies need to be assiduous where to invest. Corporates with according means and capabilities will benefit from overall lower company valuation. In addition, vertical integration-tools deliver value when applied appropriately. Companies need to adopt a strategic outlook and not lose ground to competition.

Vertical integration presents potential solutions to many current and future challenges. To fully benefit from its advantages, companies need to be open to the various forms it can take. Only then, they will be ready to adopt bold and assertive strategies and thereby seize the initiative in the marketplace.

The Strategy& Value Chain eXcellence offering (VCX) supports companies on their vertical integration journey. It includes a broad range of tailor-made services, from supply chain analysis to target identification, putting firms in control of their value chain to balance cost, resilience and sustainability. For more detailed information contact our expert team.

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