

# final report

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## **Unpacking the Experience More megatrend: Through the Lens of the Australian Red Meat Industry**

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## Abstract

The Experience More megatrend is defined as prioritising experiences over things, where consumers engage directly with a product/service, and in return they receive an enhanced and unique interaction with the brand. Consumers are seeking out authentic, personalised experiences to suit their individual tastes, preferences, and lifestyles. Appealing to the senses and using technology as an enabler, brands strive to provide a value added experience. Euromonitor has leveraged its network of global researchers and analysts, reviewed research on more than 15 industries, held brainstorming sessions with industry managers, and conducted secondary research to identify seven key subtrends related to the Experience More megatrend. The seven key subtrends are Proven Authenticity, Making it Personal, Memorable Immersion, Curation, Shared Experiences, Easy Experiences, and Emotional Connections. Four subtrends – Proven Authenticity, Making it Personal, Memorable Immersion, and Easy Experiences – were selected for further research to understand how they could be applied to the Red Meat industry. Research was conducted by analysts in North America, Europe, China, Taiwan, the UAE, Saudi Arabia, Indonesia, Japan, South Korea, and the Philippines to identify case study examples that best highlight the subtrends' implementation. These are followed by examples of how the subtrends could be applied to a player in the Australian red meat industry.

## Executive summary

This study was undertaken with the purpose of identifying high-value opportunity spaces for the Australian red meat industry to explore. Consumers are increasingly moving towards wanting experiences rather than physical goods. This trend is identified as the “Experience More” megatrend by Euromonitor International. The Experience More megatrend is defined as prioritising experiences over things, where consumers engage directly with a product/service, and in return they receive an enhanced and unique interaction with the brand. Consumers are seeking out authentic, personalised experiences to suit their individual tastes, preferences, and lifestyles. Appealing to the senses and using technology as an enabler, brands strive to provide a value added experience.

Meat & Livestock Australia (MLA) has engaged Euromonitor International to conduct a study to:

- Identify manifestations of the key trends that relate to the “Experience More” megatrend
- Provide an impact analysis of what these trends and their manifestations may mean for Australia’s red meat industry
- Identify the high value opportunity spaces for products/services using Australian red meat

In order to do so, Euromonitor leveraged its network of global researchers and analysts, reviewed research on more than 15 industries, held brainstorming sessions with industry managers, and conducted secondary research to identify seven key subrends related to the Experience More megatrend. The seven key subrends identified are:

- Proven Authenticity

Companies create an experience beyond the product by sharing the origins behind their brand, openly displaying their values, and letting consumers know what the brand stands for. This brings out the heritage behind the products and adds an additional layer to the product that makes consumers feel that their products have meaning behind them. Sustainability is often associated with Proven Authenticity as it will be part of the story and heritage of the brand, and also suggests that the consumer is participating in something bigger than themselves which is exciting.

- Making it Personal

Consumers want to feel that the products are made individually just for them. A tailored, exclusive level of customisation allows them to feel unique and special, and that what they are receiving is something that speaks to them as individuals. The level of customisation need not be truly unique, but must be segmenting consumers to a level where it shows that the brand wants to engage with them on a deeper level - that their personal views matter, and this creates an experience in the form of a sense of belonging and true ownership over the end product. This feeling can be enhanced when brands bring consumers into the creation process and treat them as partners in the process. By letting consumers use their own design, brands are saying that they like and care about the consumer's ideas, their style is unique, and the brand respects that individuality.

- Memorable Immersion

Creating an experience that goes beyond only functionality. The intention is to remove the consumer from mundane everyday life and bring them deep into a fun and interactive experience where they can enjoy the moment. This shows what the brand is all about.

Engaging multiple senses together or using technology to enhance some of the senses can also help to create a more immersive experience.

- Curation

Companies are ensuring consumers feel like they are getting a lot of value for their money by offering them experiences that they otherwise would not have the knowledge or ability to acquire on their own. This creates a bespoke / high service level type of experience for consumers by providing them with curated products. This makes consumers feel that they are experiencing something prestigious.

- Shared Experiences

Companies building communities around their brand where customers can talk and interact with each other, talk about the products, engage with the company directly and be around other users of the same products. The experience for consumers includes being an ambassador of the brand, sharing their knowledge of the products, but also a student, learning about other products or methods in the brand community. These experiences may be online or offline, but when online, the community takes a life of its own and the brand has no direct control over it, making the community a place where the individual is as important or even more important than the brand and empowers consumers. This helps to instil an element of trust between the brand and the community building brand loyalty.

- Easy Experiences

These are experience enablers that address consumers who feel that they have less and less time to spend on the things or the ones that they love. Products are created to seamlessly make things more convenient for consumers so that they can spend time doing the things they love or spending it with the ones that they care about. Removing unsatisfying parts of activities lets consumers get right to the meat of the experience and enjoy it without restriction.

- Emotional Connections

With so much time spent in front of a computer or in a virtual environment, consumers are looking to reconnect with people they care about. Companies help enhance consumers' experiences by bringing them together in a special, memorable moment.

Of these trends, Proven Authenticity, Making it Personal, Memorable Immersion, and Easy Experiences were selected for further research to understand how they could be applied to the Red Meat industry. Research was conducted by analysts in North America, Europe, China, Taiwan, the UAE, Saudi Arabia, Indonesia, Japan, South Korea, and the Philippines to identify case study examples that best highlight the subtrends' implementation. Case study examples were identified for each of the subtrends and key learnings and implications for the Australian red meat industry were drawn from the case studies.

Key learnings drawn from the study include:

- Consumers want to see brands that are passionate about their craft and area of expertise.
- Brands should clearly identify and display their brand values so consumers can relate.
- Consumers want to understand and share in the heritage and story of a brand.

- Personalisation is important; however, uniqueness is not. Segmenting customers is enough to provide a personalised experience.
- Communication style with the consumer can be changed to personalise an experience.
- Involving the consumer in the creation process of a product can convey that the brand cares about what their customers think.
- Using augmented reality or virtual reality is a quick and easy way to immerse a consumer in a fun and interactive environment.
- Going beyond the traditional boundaries of the industry to explore different products and services can be beneficial.
- Experiences such as pop-up events do not have to relate directly to the brand. As long as the brand has a presence during the event, consumers will associate the two.
- In order to provide a high-quality experience, balance quality, convenience, and price.
- Niche down and hyper-target the brand's products, services, and interactions towards the consumer's values, problems, and priorities.
- Remove tedious parts of the consumer's journey and let them focus on doing the thing that they enjoy.

Implementing experiences in marketing and developing products around experiences will build brand loyalty, increase consumer awareness of brand values, create consumer ambassadors for brands, and increase overall interest and long-term demand for Australian red meat.

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## 1 Background

Meat & Livestock Australia (MLA) aims to grow high valued demand for Australian Red Meat through its insight2innovation programme. MLA does so through creating new value-added products and services to address consumers' needs and pain points, as well as developing the industry's capability to develop strategies aligned to global food megatrends.

MLA has reached out to Euromonitor to identify the opportunity spaces that the Experience More megatrend brings for products/services using Australian red meat. This study aims to identify the key subtrends under the Experience More megatrend, provide case study examples of those subtrends being implemented, and providing viable opportunity spaces for players in the Australian Red Meat Industry.

## 2 Project objectives

The Consultant will achieve the following objective(s) to MLA's reasonable satisfaction:

- Identify manifestations of the key trends that relate to the "Experience More" megatrend
- Impact analysis of what these trends and their manifestations may mean for Australia's red meat industry
- Identify the high value opportunity spaces for products/services using Australian red meat
- Deliver a high impact presentation deck to help MLA and its associates access and understand the above
- Deliver a final report in MLA template

MLA has confirmed the purpose of the Deliverables is for use in business presentations to companies in the pursuit of investable opportunities. Ultimately, the aim is to create tangible projects for future investment. As per MLA policy, MLA has requested a second non-confidential Deliverable, with included data and analysis to be determined and agreed between MLA and Euromonitor post-commissioning.

## 3 Methodology

### 3.1 Centralized desk research

Leveraging Euromonitor's global network of researchers and analysts, a holistic view of trends, drivers and shifts in industries was established as a foundation for further research. Ideas were submitted from more than 20 analysts globally identifying trends and consumer values. Existing data and analysis from more than 15 industries was reviewed and evaluated including:

- Alcoholic Drinks
- Hot Drinks
- Soft Drinks
- Beauty and Personal Care
- Consumer Health
- Ethical Labels
- Fresh Food
- Health and Wellness
- Nutrition

- Packaged Food
- Pet Care
- Consumer Foodservice
- Retailing
- Travel
- Ingredients
- Packaging

Secondary sources were also reviewed and leveraged both for idea generation and for deeper analysis of examples to understand the relevance to Experience More. Types of Secondary sources reviewed includes company websites, press coverage, media reports, social media, blogs, and more.

### **3.2 Brainstorming with industry managers**

In tandem with establishing a subtrend framework through in-house and secondary source research, brainstorming sessions with Euromonitor Industry Managers were held to gather industry expert insights into the relevant market shifts and trends to the Experience More megatrend. Brainstorming sessions were held with Industry Managers and analysts from Alcoholic Drinks, Hot Drinks, Soft Drinks, Beauty and Personal Care, Packaged Food, Health and Wellness, Consumer Foodservice, and Travel.

### **3.3 Consolidation of Research**

Consolidating in-house research, secondary research, brainstorming sessions, and ideation sessions with analysts, over 100 examples related to experience more, covering a range of countries and industries, were compiled. Analysing these examples, Euromonitor evaluated what consumer problem the company was targeting, what experience the company was creating, and the method through which the experience was created. Examples that had similar methods of experience creation were grouped together to form initial subtrrends. The initial subtrrends were refined several times through multiple rounds of additional discussions and further example references to generate clear and specific subtrrends relevant to the Experience More megatrend.

### **3.4 In-country research**

Through discussions and brainstorming with MLA, 4 subtrrends were selected for deeper research. Euromonitor’s analysts further conducted research in the local language to investigate and narrow down the potential opportunity spaces for the Australian red meat market collecting over 35 case study examples to draw from. Research was conducted in North America, Europe, China, Taiwan, the UAE, Saudi Arabia, Indonesia, Japan, South Korea, and the Philippines.

### **3.5 Analysis of key opportunity spaces**

Following in-depth in-country research, all derived insights and sources were subject to a critical analysis to arrive at 3-4 overall opportunity spaces that the Australian red meat industry and MLA can investigate.

## 4 Results

### 4.1 Overview of the Experience More Megatrend

#### 4.1.1 Introduction

The Experience More megatrend is growing prioritization of consumers, of experiences over tangible goods. Consumers today, increasingly value experiences – they engage directly with a product or service and in return receive an enhanced and unique interaction with the brand. Worldwide consumer expenditure on experiences is projected to rise from US\$5.8 trillion in 2016 to US\$8 trillion in 2030.<sup>1</sup> As such, consumers are increasingly striving to come across varied and special experiences across his or her entire consumer journey, presenting a large potential for brands to tap into.

To retain brand relevance and continue to successfully engage with its consumer base, brands must adopt a consumer-centric view in developing its products and services, through providing a seamless and tailored consumer experience before, during and post-purchase of the good or service. Increasing number of brands recognize the imperativeness of the Experience More megatrend and have been striving toward providing value-added consumer experiences through appealing to consumer's senses and using technology as an enabler.

#### 4.1.2 Key Drivers

There are five key drivers of the Experience More megatrend.

Firstly, the shift in global economic power from developed markets to emerging markets. The rising contribution of emerging markets such as Latin America, South-east Asia and Africa, to global GDP indicates the large demand potential as incomes rise worldwide.

Secondly, the vast population growth globally. By 2030, there will be 2.8 billion millennials worldwide and 3.7 billion of their offspring<sup>2</sup>, presenting a large young consumer base to be tapped.

Thirdly, the technological evolution in redesigning and reshaping consumer behaviours. With the growth in technological developments such as Artificial Intelligence and Virtual Reality, the way consumers interact, consume and experience has changed over time.

Fourthly, the global rise in environmental awareness. With the looming threat of climate change and global warming, consumers are becoming more environmentally aware and are shifting their consumer preferences and patterns to minimize waste and environmental impact.

Lastly, the change in consumer values and consumer behaviours. Instead of pure mass consumption, consumers are seeking to value-add their lives with enriching experiences and products, save time as well as expose themselves to new things and experiences.

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<sup>1</sup> Euromonitor Passport Estimates

<sup>2</sup> Euromonitor Passport Estimates

### 4.1.3 Consumer journey

Understanding the consumer journey is essential for brands looking to value-add the lives of their consumers. Experience can be applied to any one of the three parts of the consumer's journey in interacting with the brand – before they use the brand's products, while they are using the product and after using the product.

The first stage of interaction with the brand involves before consuming the product. Marketing efforts, brand awareness, social media presence, consumer brand education and presence in online reviews shape the consumer's perception of the brand's product and decision making process, before he or she purchases it.

The second stage encompasses the segment of the consumer journey in which the consumer receives and utilizes the product.

The last stage involves post-consumption of the product, entailing the level of interaction and engagement between the brand and consumer, to enhance consumer retention and drive consumers back to consumer more of the brand's products.

If all three stages of the journey meet the consumer's expectations, they are likely to be satisfied and continue to build trust with the brand. Conversely, if any of the stages fail to meet the consumer's expectations, resulting in a bad consumer experience, they are more likely to distrust it.

## 4.2 Subtrend Deep Dives

### 4.2.1 Proven authenticity

#### 4.2.1.1 Introduction

Proving the authenticity of the brand and brand's products, through letting consumer experience go deeper to company heritage and brand stories, are essential in building stronger engagement. By sharing brand origin, values and brand meaning, companies create experiences that go beyond the product. The brand's heritage is accentuated and consumers feel that they are participating and belonging in something bigger than just the mere product. For example, the global sales volume of animal welfare type label products – products that have long been associated with the protection of animals against animal testing – are expected to grow at a 3.4% CAGR from 2017 to 2021 to US\$64.7 billion in 2021.<sup>3</sup>

#### 4.2.1.2 Case Studies

##### 4.2.1.2.1 Mumzworld - Passionate mothers create online community for mothers

Based in the United Arab Emirates, an online mother and childcare retail website Mumzworld has extended beyond retail, to integrating the concerns and interests of the mothers into their website, thus succeeding in engaging its consumers throughout all three stages of the consumer journey. Through creation of an online community of mothers, Mumzworld serves as an expert resource for mothers with children, who want the best for their child but are not sure what brands to trust. By registering on Mumzworld, mothers become part of a community of mothers who support each

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<sup>3</sup> Euromonitor Passport 2021 Estimates

other, share their experiences and reviews. Mothers can find anything related to motherhood and childcare, from products, Q&A sessions and personalised advice to their situations. This personal identity created through association with likeminded target groups creates trust within the community and in Mumzworld as a reputable site for reviews. This helps to solidify Mumzworld as a brand that genuinely has the best interest of mothers at heart, for everyone on the site are mothers as well.

#### 4.2.1.2.2 La Viet Coffee – Beans picked next door go into your next cup of coffee

A coffee shop based in Vietnam, La Viet Coffee has engaged its consumers in the first and third stages of the consumer journey. Through strategically setting up its warehouse and coffee shop surrounded by coffee plants that supply its products, consumer tours are conducted to allow the consumer understand the entire supply chain of the business. Consumers are given first-hand experience in selecting and sorting their beans, roasting their beans and brewing their own coffee. During the tour, sustainable and local practices are also highlighted to emphasize the high food safety and sustainability standards of La Viet Coffee's products. This not only promotes trust between the consumer and La Viet Coffees of the company's high standard of products and sustainable business model, but also serves as an educational experience in enlightening the consumer about the coffee brewing process and in sustainability practices.

#### 4.2.1.2.3 Debbie & Andrew's Sausages – Local British sausage brings the countryside to London

Marketed as a local mom and pop style brand of sausages, Debbie & Andrews's Sausages is a United Kingdom based sausage brand that only uses meat from local Red Tractor approve farms. It aims to target customers that want to buy food that is local, sustainable and excellent tasting. Through engaging with consumers in the first phase of the consumer journey, the brand created a pop-up store in London during the British Sausage Week to target new customers. Through marketing and designing its pop-up store with barn-style décor, hay bales, tractors and pigs, Debbie & Andrew's Sausages emphasized their brand's natural and sustainable origins. Furthermore, consumers were engaged through Twitter through incentivizing them to tweet about why they deserve a sausage and were give free sandwiches in return. Therefore, through showcasing Debbie & Andrew's Sausages brand values through décor and samples, Debbie & Andrew has successfully connected countryside with city.

## 4.2.2 Making it personal

### 4.2.2.1 Introduction

With the rise in subscription services and Internet of Things, consumers seek unique experiences that align with their preferences and situations. This is exemplified in the rapid 15% growth rate of India-based RainCan in 2017<sup>4</sup>, a personalized daily dairy, meat, bakery fruits and vegetables subscription service. Furthermore, with 100 to 150 billion consumer and business devices forecasted to be connected to the Internet of Things by 2030<sup>5</sup>, there is large potential in targeting the preferences of individuals through personalization of products and services. Tailoring and personalized experiences that cater to each consumer's different personal views, tastes, and

<sup>4</sup> Economic Times <https://economictimes.indiatimes.com/small-biz/money/subscription-services-startup-raincan-raises-rs-1-75-crore/articleshow/59664426.cms>

<sup>5</sup> Euromonitor Passport 2030 Estimates

preferences, allows the brand to connect with consumers on a deeper level that the brand cares about consumers and treating them as partners in business.

#### 4.2.2.2 Case Studies

##### 4.2.2.2.1 Habit – A nutrition plan specifically for your DNA

A health and nutrition company based in USA, Habit has successfully created meaningful experiences and connected with its consumers in the middle stage of the consumer journey. Habit focuses on consumers interested in healthy lifestyles, are concerned about what they consume and are overwhelmed by choice or products that do not work well for them. Through creation of a personalized nutrition plan tailored to the consumer's DNA and providing its consumers with consumer-specific services in speaking to dietician coaches and customizing meal plans based on health goals, Habit has taken personalised consumer-specific services in product and interactions to the next level. Customers signing up for their meal plans therefore have healthy options suitable for their diet types and health goals, free of worry of whether the products are good for them.

##### 4.2.2.2.2 Three Squirrels Nuts – Customer service manned by squirrels

Based in China, Three Squirrels Nuts is a retail food company that has connected with its consumers in the first and third phases of the consumer journey – before the consumer purchases the product and post-purchase. The three squirrels are the mascots of a nuts and forest food brand that offers personalised interaction with consumers as if they are talking to the squirrels. Furthermore, instead of the consumers buying a bag of nuts, consumers act as “owners” in “adopting a squirrel”. Through targeting teenagers that like cute mascots and are seeking personal connections, the squirrels serve as people consumers can regularly talk with on WeChat as well as through customer service. Through engaging its consumers via WeChat and offering options to change languages, this creates a personalised relationship of the “owner” and the “squirrel”. When the consumer receives the nuts, individual jokes and messages placed in the bag of nuts to further emphasize the feeling of a personal pet and owner relationship. In addition to personalised consumer interaction, Three Squirrels Nuts has included a nutcracker, bag for shells, a wet tissue, and a re-sealable bag, to serve the needs of consumers who are often on the go and may not finish the bag.

##### 4.2.2.2.3 Innit – Internet of things creates personalized smart cooking

A food company based on USA, Innit focuses on tapping into the Internet of Things in creating personalised smart cooking to connect with the consumers when they use Innit's products. Innit targets consumers that want to be chefs and want to learn how to prepare a fully personalized meal that they enjoy. Through creating an app that personalizes recipes based on the consumer's diet, allergies, and likes, Innit has successfully served a platform that allows the consumer to plan, shop, prep, and cook an entire meal following the app's instructions. Furthermore, the app integrates Google Assistant and connects with Internet of Things smart kitchen appliances to create a seamless personalized experience, creating a real-time personalised helper for the consumer throughout the entire process. The ability to select multiple dishes for a single meal, customize down to selecting protein, starch, and sauces, and combining the cooking workflow so that everything finishes at the same time is a personalization element that makes consumers feel like they are skilled chefs.

## 4.2.3 Memorable immersion

### 4.2.3.1 Introduction

Creation of memorable, interactive and fun experiences remove the consumer from mundane everyday life and immerse them in an engaging environment. With holiday trip volume by leisure travelers forecasted to grow at a 4.3% CAGR to 675.4 million trips in 2022<sup>6</sup> and smart wearable device sales expected to grow at 10.7% CAGR to US\$ 18.7 billion in sales in 2022<sup>7</sup>, the market to tap into the consumer's need to immerse in different experiences is tremendous. Through going beyond product functionality to engage the consumer's multiple senses, brands can create an unforgettable experience for their consumers and gain brand loyalty.

### 4.2.3.2 Case Studies

#### 4.2.3.2.1 Tree by NAKED – Dining that blurs the lines between real and virtual

Based in Japan, Tree by NAKED is a foodservice company that has successfully engaged consumers in the second stage of the consumer journey – when they consume the products and services. As an art and restaurant concept, Tree targets customers that want to have a dining experience that takes them to a different place and want to be amazed by the new environment. As such, Tree combines VR, projections, lighting and music to convey a story about the growth of a tree going through 4 seasons, where the projections and VR are carefully designed to complement the food, dinnerware and the environment. Customers are free to walk around the restaurant and interact with the augmented reality environment - a virtual projection pond ripples as you step on it. As customers dine in an interactive virtual world, the pairing of high-quality food complements the virtual and augmented reality to create a unique fine dining experience where customers leave Tokyo and enter a forest.

#### 4.2.3.2.2 La Casa Hotel – Spend the night in a furniture store

Based in South Korea, La Casa is a home furniture company that has captured and connected with its consumers during the product usage process. La Casa targets furniture shopping customers that are worried about making a purchase that they don't like. Instead of traditionally going to a show room to see and test furniture, La Casa offers consumers the option of trying to use the furniture as you normally would at home before buying. Consumers can spend nights in Casa Mia's hotel with numerous Casa Mia furniture themes to try the different designs and products before choosing their purchases. Instead of marketing individual products, the hotel is also geared towards customers that want to purchase an entire theme for their rooms. Furthermore, all the furniture is created for home use, giving the hotel a homely feel rather than a hotel feel, thus bringing the customer into the mind-set of the exact experience if they were to use these furniture in their homes. Through building the first three stories of the hotel as a retail store, consumers are able to purchase whatever they like after their stay, making the transaction relatively seamless.

#### 4.2.3.2.3 Stella Artois Wimbledon Time Portal – Time travel experience leads to brand awareness

Based in United Kingdom, Stella Artois operates in the alcoholic beverages industry. Through sponsoring theatre company Les Enfants Terribles to create a theatrical experience in a London bar

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<sup>6</sup> Euromonitor Passport 2022 Estimates

<sup>7</sup> Euromonitor Passport 2022 Estimates

about the origins of Wimbledon, Stella Artois has successfully connected with consumers before they even try the brand's products. Aiming to target Wimbledon fans that are interested in the origins of Wimbledon and people that want to have an interactive unique and fun experience that they can tell their friends about, consumers are tasked with finding a tennis racket and end up interacting with a host of different characters along the way. Despite the brand not having to do with the theatrical experience of meeting Sherlock Holmes, learning to pickpocket, getting arrested, and watching the first Wimbledon match, but throughout the experience, the barman provides complimentary Stella so the brand is constantly present throughout the entire consumer journey.

#### **4.2.4 Easy experiences**

##### **4.2.4.1 Introduction**

With online retail sales having grown at a 30.3% CAGR from 2012 to 2017 to a volume of US\$ 1.5 trillion<sup>8</sup>, there are opportunities to create convenient consumer experiences for consumers. Through providing tools and services that make the experience easier and seamless by removing unsatisfying, time-consuming aspects of activities, consumers save time and can spend their time on experiences that matter the most to them.

##### **4.2.4.2 Case Studies**

###### **4.2.4.2.1 Ikinari Steak – Easy, fast, great steak creates raving fans**

A stand-up steak restaurant based in Japan, Ikinari Steak that emphasizes quick and easy dining with high-quality steak, connecting with busy consumers at the consumption stage of the consumer journey. Ikinari Steak targets consumers that want high-quality steak and care more about time and cost rather than service level. Customers can select their cut, rib eye, sirloin, or fillet, and the cook will grill it to rare. The steak is then put on a hotplate so the customer can sear to their preference. DIY nature of the cooking delivers the product to the customer at its most basic form and leaves finishing touches to customer to reduce the time to delivery. The lack of seats and minimal service allows more people to be in the restaurant with less service staff, whilst standing encourages people to leave when done, increasing turnover rate of consumers. Ikinari Steak thereby saves through relatively lower costs to its competitors, enabling them to pass cost-savings to their consumers.

###### **4.2.4.2.2 Hyundai Card Library – Credit card teaching customers to cook**

Based in South-Korea, Hyundai Card, a financial services company has connected with consumers through offering a holistic lifestyle experience at their 5-story library that is all about cooking. Customers can look through an extensive collection of books to find inspiration. Hyundai card associates its brand with an attractive lifestyle, targeting consumers that want to have a place to easily explore their interests. Upper floors have fully equipped kitchens and cooking kits available so that customers can try recipes without having to shop for ingredients. Classes are also held to teach customers. The entire cooking experience in the Cooking Library has little to do with Hyundai Card's core business of financial services, but the brand is focused on selling a lifestyle that the card enables access to for the consumers, rather than the cards themselves. This makes it easier for consumers to focus on their passions and interests in a venue created by Hyundai Card, emphasizing that the brand will help consumers achieve the lifestyles they want.

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<sup>8</sup> Euromonitor Passport Data



#### 4.2.4.2.3 Far East Retail Group – Combining the convenience of online browsing with offline retail

Based in Taiwan, Far Eastern Retail Group has implemented 3D virtual dressing rooms in their department stores to enable the consumer experience whilst purchasing their products. Far East Retail Group is targeting customers shopping for clothes that don't want to look through the clothing racks and don't want to waste time taking off and putting on a lot of clothes in the changing room. Customers stand in front of a body length screen that displays a reflected image of them, but in the screen, the customer has a different piece of clothing on and can change the clothing to try by selecting it on the screen. This cuts down on the tedious parts of shopping for customers. By trying on the items in an augmented reality, customers have an idea of what is available in the store already and they also know approximately what they will look like in the clothing. There is less waiting in line for the dressing rooms, and more time spent on the fun part – creating different outfits.

## 5 Discussion

### 5.1 Subtrend Implications for MLA and the Australian Red Meat Industry

#### 5.1.1 Proven Authenticity Implications for MLA and the Australian red meat industry

Based on the above case studies, the Australian red meat industry can attract more consumers through sharing the heritage and story of the brand, sharing the passion via craft along the value chain and displaying brand values in the production process.

Firstly, sharing the heritage and story of the brand and its workers is necessary. This can be done through sharing the history of the brand and its products online and offline, as well as conducting farm-stays, farm tours and developing tasting tour packages. Connection between the consumers and players in the red meat industry need to be built for consumers to share in the heritage and story behind the meat that they are consuming. This highlights and associates industry players' brands to high quality standards and variety. Furthermore, enabling the consumers to understand and experience the origins of brands is crucial for them to connect, support, and trust the brand.

Secondly, sharing of industry players' passion for red meat via craft along the value chain. Instead of merely just being the point-of-sale for red meat products, brands can strive to become the resource on red meat products and complementary products. Brands can educate consumers on the health benefits of different types of meat, how the different parts of each animal can be utilized in cooking different dishes, or how to make one's own sausage. Furthermore, brands can expand their product portfolio beyond selling meat and include complementary products such as steak knives. Being a knowledge source of red meat products exemplifies industry players' passion about their trade and increases consumer trust in their brands.

Thirdly, displaying brand values is crucial for consumers to be able to identify brands that they resonate with. Education of consumers of how the standards and processes in the Australian red meat industry align with brand values not only aids in education of consumers but also garnering the trust of consumers with regards to the red meat industry standards. Furthermore, partnership between like-minded organizations will help enable the dissemination of such values as well as help establish and grow the Australian red meat distribution network.

### **5.1.2 Making it Personal Implications for MLA and the Australian red meat industry**

Based on the above case studies, industry players can personalise consumer experiences through 3 main ways: consumer segmentation, customizing interactions and engaging the consumer as a partner.

Firstly, consumer segmentation allows for consumers to feel that their specific needs are being addressed and allows the brand to expand its consumer base in a scalable manner. Provision of one-on-one services where possible and targeting the consumer experience around differing values allows for scalability of personalised services for different consumer segments.

Secondly, customization of interaction based on different occasions allows for greater consumer reach. Since experience can be applied to any element of the interactions between consumers and brand in the three different stages of the consumer journey, industry players should look at different ways of communicating to change the consumer dynamics, foster closer connections with consumers and eventually grow a network of engaged consumers.

Thirdly, engaging the consumer as a partner of the brand instead of a target is essential to foster closer relationships between the brand and the consumer. Through employing the use of IOT, brands should involve consumers in the creation of the brand's product to enable and value consumers, henceforth strengthening brand loyalty.

### **5.1.3 Memorable Immersion Implications for MLA and the Australian red meat industry**

Based on the above case studies, industry players can aim to create memorable experiences using VR and going beyond the traditional boundaries of the industry to create unconventional events that are unrelated to its products.

Firstly, industry players can use AR and VR to attract and engage its consumers, changing the way consumers understand and experience different moments through delivering necessary messages, values and content that reflects the brand. Through using the novelty of technology to educate consumers, convey values and share brand heritage, brands will be more able to leave lasting impressions on the consumer.

Secondly, going beyond the traditional boundaries of the red meat industry is necessary to differentiate brands from their competitors. Through using standard marketing and product concepts from other industries and applying them to the red meat industry, the consumer can be removed from everyday mundane life. This will not only fulfil brand goals of marketing and sales, but also address the difficulties that consumers face at the same time.

Thirdly, creation of experiences that are not directly related to the brand, but include the brand's rational presence throughout the marketing process. Through putting the consumer in a different world using VR, they are better engaged and have more memorable experiences with the industry players' brands.

#### **5.1.4 Easy Experiences Implications for MLA and the Australian red meat industry**

Based on the above case studies, industry players can aim to create consumer experiences that are easier for consumers, but are also value for money, hyper-targeting and seamless.

Firstly, through balancing price, quality and convenience in a seamless process (which is possibly previously unreachable), busy consumers will be attracted to getting reasonable deals at their convenience. Brands can do so through working with adjacent industries to promote consumer lifestyles.

Secondly, hyper-targeting niche markets. Instead of expending on creating experiences that have mass appeal, brands can focus on creating experiences from a smaller niche market and target these consumers with greater depth. This way, the brand can speak to consumer values and problems with greater depth, ensuring better consumer lock-in and truly addressing consumer problems at a greater depth.

Thirdly, focusing on specific segments of consumer's problems to address their particular pain points in the different parts of the consumer journey, instead of broadly targeting the consumer without any consideration of their main problems. Brands can experiment with technology to remove as many of the tedious parts of the consumer journey and better address consumers' needs.

### **5.2 Completion of Objectives**

The following list details the level of completion for each of the objectives for this study:

#### **5.2.1 Identify manifestations of the key trends that relate to the “Experience More” megatrend**

Through desk research and brainstorming sessions with industry analysts and managers, the manifestations of the key trends (subtrends) that relate to the “Experience More” megatrend were identified to be Proven Authenticity, Making it Personal, Curation, Memorable Immersion, Shared Connections, Easy Experiences, and Emotional Connections. Through discussions with MLA and brainstorming of potential applications, it was decided that the four trends to be selected for further research would be Proven Authenticity, Making it Personal, Memorable Immersion, and Easy Experiences.

#### **5.2.2 Impact analysis of what these trends and their manifestations may mean for Australia's red meat industry**

Implications for MLA and the Australian red meat industry have been detailed in section 5.1 – *Subtrend Implications for MLA and the Australian Red Meat Industry* of this report. Each of the four researched subtrends has three key implications for the industry.

#### **5.2.3 Identify the high value opportunity spaces for products/services using Australian red meat**

High value opportunity spaces for product/services using Australian red meat have been identified in section 6.1 – *Example Applications of Subtrends* of this report. A summary of tools, techniques, and

themes that industry players can apply has also been provided in section 7.1 – *Key Learnings and Tools Used in Experiences*.

#### **5.2.4 Deliver a high impact presentation deck to help MLA and its associates access and understand the above**

A high impact presentation deck has been delivered with the final report. Input from MLA has been provided for the deck during an interim presentation workshop and the deck has been augmented accordingly.

#### **5.2.5 Deliver a final report in MLA template**

A final report template has been delivered.

## **6 Conclusions/recommendations**

### **6.1 Example Applications of Subtrends**

#### **6.1.1 Proven Authenticity Application Example**

Given the large market size of ethical food and beverage labels, it is essential that food producers build a good brand image to connect with consumers.

Beef Producer A builds a brand around the region and farm, sharing the story behind how the farm came to be, what a day in the life of the farmer is like, and why Beef Producer A's beef tastes the way it does. Beef producer A also has extensive information on their website about everything to do with beef from recipes and which cuts to use for dishes to reviews on steak knives. Farm-stays, farm tours, and tasting tour packages are also available as part of a regional experience.

Furthermore, Beef Producer A targets steak enthusiasts, chefs, steak restaurants, hotels, and other fine dining establishments. These are markets with sophisticated consumers that can distinguish between different types of beef. Expanding the product portfolio and information on the website to include beef-associated products like steak knives emphasizes the 'everything beef' authenticity of the brand and passion for beef.

#### **6.1.2 Making it Personal Application example**

Tapping into the IOT market size of US\$150 trillion<sup>9</sup>, brands can successfully reach out to their consumers through adding personal touches in the consumer journey.

For example, food company Retailer B creates a virtual food assistant called Dusty that users can interact with through text or voice. Dusty takes on the persona of a talking farm dog who loves food and provides meal plans, recipes, and step-by-step cooking tutorials and cooking assistance via IOT kitchen appliances (such as auto pre-heating oven). After selecting the meal plan for a week, Dusty creates a shopping list of ingredients that can be ordered from retailer B. Over time, Dusty learns what users like and dislike and integrates this with personalized nutrition goals.

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<sup>9</sup> Euromonitor Passport 2017 Estimates

Furthermore, Retailer B is expanding their scope to provide additional services to consumers that want to learn cooking and want to create meals specific to their preferences. Dusty provides a personalized interactive cooking tutorial experience using a personable fun character that users can interact with. Retailer B shifts from being a retailer to offering meal planning and cooking tutorials leaving potential to expand into other areas or partnerships.

### **6.1.3 Memorable Immersion Application example**

Given that the global beef, veal and sheep consumption stands at about 82.9 million tonnes<sup>10</sup>, there is large market demand potential to be tapped on by meat producers, through creating memorable experiences for consumers.

For example, at an international food fair, Exporter C attracts consumers using an AR/VR cooking class experience. The users follow the instructions of a virtual chef. First they take a virtual journey through Australia to where all the ingredients for their dish are sourced from so users can virtually collect the ingredients, then they fly back to the food fair and begin their AR cooking class. The users cook and sample a small dish with all Australia-sourced ingredients following the virtual chef's directions.

Furthermore, Exporter C targets consumers that are not yet familiar with Australian red meat and is focused on exposing them to the brand. Exporter C is able to partner with other players from the Australian industry like cooking equipment brands, F&B brands, and other side industries to jointly promote their products and collaboratively raise awareness through a fun and engaging experience.

### **6.1.4 Easy Experiences Application example**

Given that the global 100% home delivery market stands at a large US\$49.8 billion<sup>11</sup>, brands can consider making the consumer journey much more seamless and convenience through home delivery.

For example, Processor D expands its products and services to include a subscription box brand. Meat is sourced from all over Australia. Each month, the consumer receives a curated selection of meats, tasting notes, information about the producer, a story about how the animal was raised, drink pairings, suggested recipes, and seasoning options from Australian sources. In a co-branding venture, Processor D partners with Winery A to offer limited edition combined wine and meat subscription boxes. Processor D targets consumers that don't want to have to go to a restaurant or a butcher to get their high quality meat, as well as consumers that are interested in knowing about where their meat is from and have discerning sophisticated tastes. By offering a direct to consumer product, Processor D is able to achieve a consistent stream of revenue and has the opportunity to scale further.

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<sup>10</sup> OECD 2016 data <https://data.oecd.org/agroutput/meat-consumption.htm>

<sup>11</sup> Euromonitor Passport 2018 Estimates

## 6.2 Potential for red meat industry

Looking forward, there is large potential to be tapped on in the Australian red meat industry. The Australian red meat exports value stands at a total of A\$10.5 billion, with beef exports value at A\$7.5 billion, goat exports value at A\$2.1 billion and mutton exports value at A\$0.9 billion.

To successfully capture this potential, experiential marketing is essential in connecting with a growing and diverse consumer base and capturing their demand potential. Experiential marketing has been proven to be highly successful, with ROI ranging from 3:1 to 20:1.<sup>12</sup> Numerous avenues are available including subscription box, meal kit, and ready meal type products targeting the US\$ 49.8 billion 100% Home Delivery market.<sup>13</sup> Global ethical label packaged food is forecasted to grow to US\$ 808 billion by 2021 as well.<sup>14</sup>

## 6.3 Implementing Experiences

Industry players seeking to implement experiences should take the following steps:

1. Clearly identify and define the brand values, philosophy, and heritage
2. Niche-down and focus on a specific consumer segment to learn about their values, need, and priorities
3. Create a product or adapt an existing product to address those values, needs, and priorities along every step of the consumer journey
4. At each phase of the consumer journey apply the tools and learnings from the experience case studies in a way that clearly supports the idea that the brand and product is strongly aligned with the consumer's values, needs, and priorities.
5. Retain customers that resonate with the brand's values and positioning through continual implementation of experiences that are aligned with the values.

# 7 Key messages

## 7.1 Key Learnings and Tools Used in Experiences

Based on the four key trends, the following multiple learning points and tools were derived to successfully capture consumer experiences:

- Position the brand as an authentic resource for everything related to the topic
- Use the brand to create a community of people who are passionate about the topic
- Offer services in the location where ingredients are sourced
- Offer tours and teach customers how the product is made by guiding them to create their own product
- Create pop-up events that emphasize the values, origins, and heritage of the brand

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<sup>12</sup> EventTrack 2015 survey [http://cdn.eventmarketer.com/wp-content/uploads/2016/01/EventTrack2015\\_Brand.pdf](http://cdn.eventmarketer.com/wp-content/uploads/2016/01/EventTrack2015_Brand.pdf)

<sup>13</sup> Euromonitor Passport Estimates 2021

<sup>14</sup> Euromonitor Passport Estimates 2021

- Narrow down customers into different segments to provide a more tailored service without being fully unique
- Change the way consumers communicate with the brand to make it fun and entertaining
- Involve the consumer in the product creation process to show that their opinions matter
- Use AR/VR to easily create an immersive experience and use it to convey a story
- Go beyond the traditional boundaries of the industry and explore different, but relevant spaces to the main business
- Experiences and pop-up events don't necessarily need to be directly related to the brand as long as the brand has a presence throughout the experience
- Find a balance between quality, convenience, and price
- Niche-down and hyper-target a segment focusing on their needs and values
- Focus on marketing a lifestyle and values rather than marketing a product
- Remove elements of the consumer journey or process that the consumers dislike and let them focus on what they enjoy

Implementing experiences in marketing and developing products around experiences will build brand loyalty, increase consumer awareness of brand values, create consumer ambassadors for brands, and increase overall interest and long-term demand for Australian red meat.

## **8 Appendix**

### **8.1 Links to Examples Mentioned in Subtrends**

#### **8.1.1 Proven Authenticity**

Mumzworld: <http://www.mumzworld.com/>

La Viet Coffee: <https://www.facebook.com/coffeelaviet/>

Debbie & Andrews Sausage: <https://www.debbieandandrews.co.uk/>

#### **8.1.2 Making it Personal**

Habit: <https://habit.com/>

Three Squirrels Nuts: <http://www.3songshu.com/>

Innit: <https://www.innit.com/>

#### **8.1.3 Memorable Immersion**

Tree by NAKED: <http://naked-inc.com/works/2107>

La Casa Hotel: <http://www.hotellacasa.kr>

Stella Artois Wimbledon Time Portal: <http://www.live.agency/work/hospitality-event-staff/stella-artois-wimbledon/>

#### **8.1.4 Easy Experiences**

Ikinari Steak: <http://ikinaristeak.com/shopinfo/>

Hyundai Card Library: <http://library.hyundaicard.com/CL/main.hdc>

Far Eastern Retail Group: <https://style.udn.com/style/story/8066/978887>