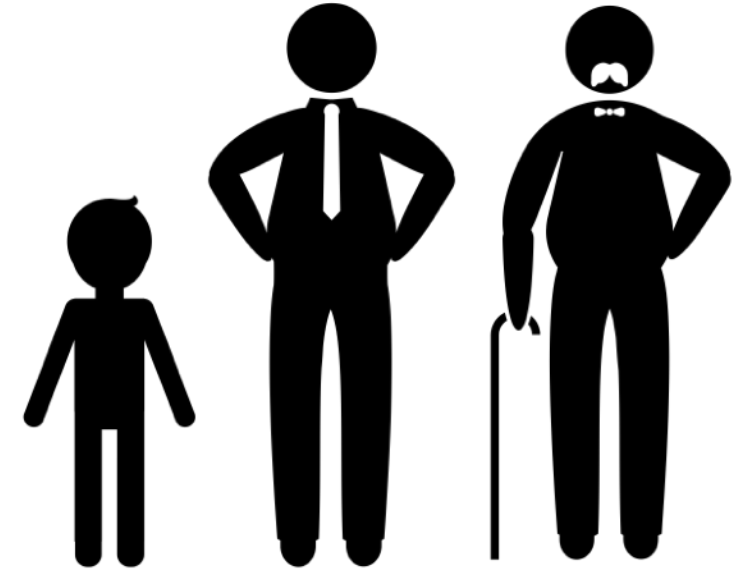




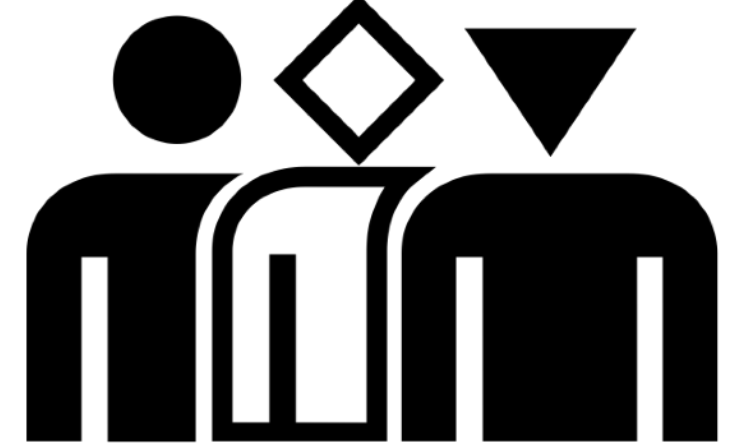
CONSUMERS CHANGE

CONSUMERS CHANGE

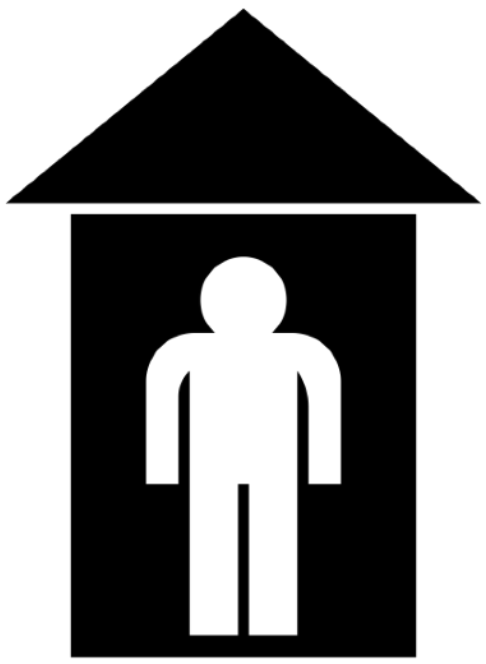
Demographic changes



Aging populations in developed countries



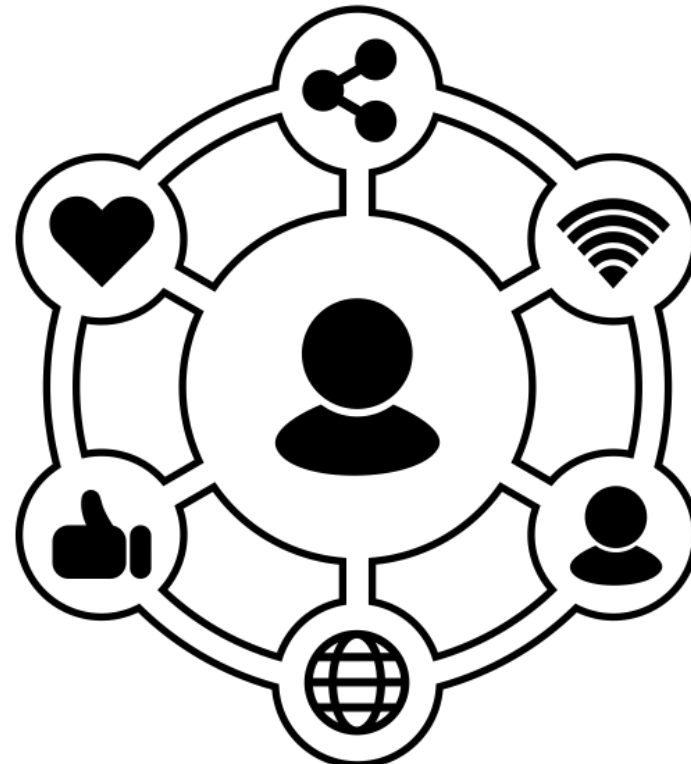
Increasing diversity in ethnicity



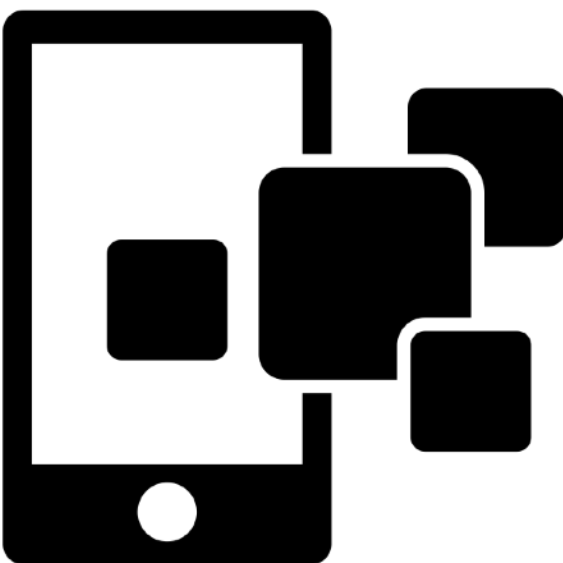
Increasing individualization

CONSUMERS CHANGE

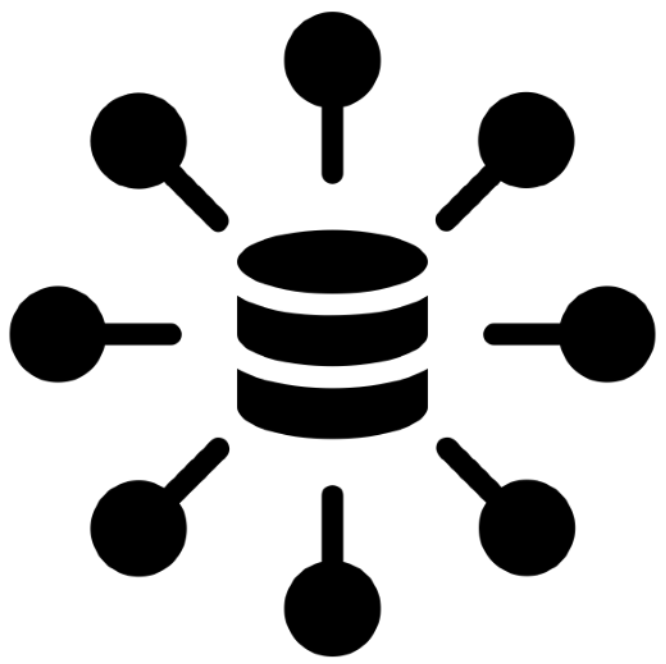
Behavioral changes



Increased use of social media



Increased use of apps



Use of real time data

CONSUMERS CHANGE

Behavioral changes



Need for convenience and the rise of self-service



Increased demand for experiences and authenticity



Increased health and sustainability consciousness



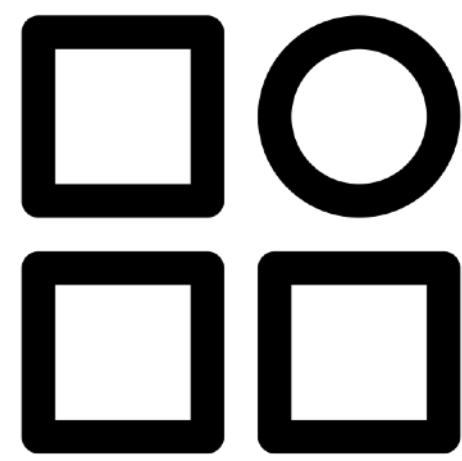
MARKETPLACES CHANGE

MARKETPLACES CHANGE

Competition and differentiation



Intensified competition for customers
in fragmented markets



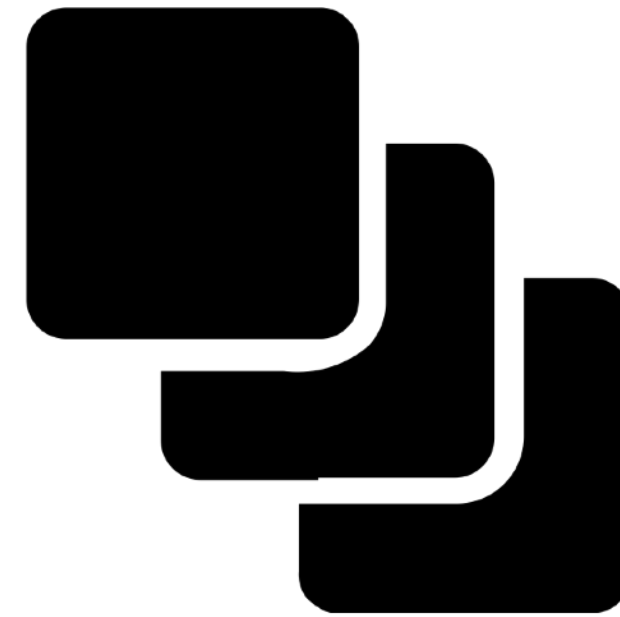
Difficult differentiation



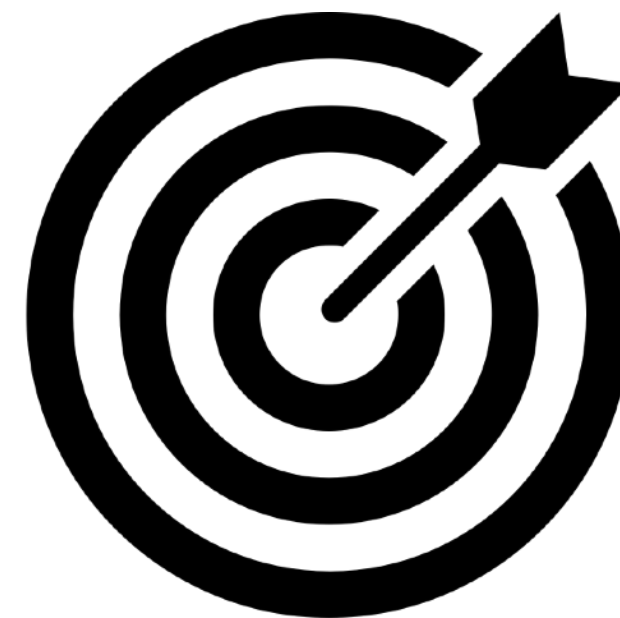
MARKETING FUNCTIONS CHANGE

MARKETING FUNCTIONS CHANGE

New media channels and effectiveness



Media dilution and channel
multiplication



Decreasing marketing efficiency and
effectiveness