

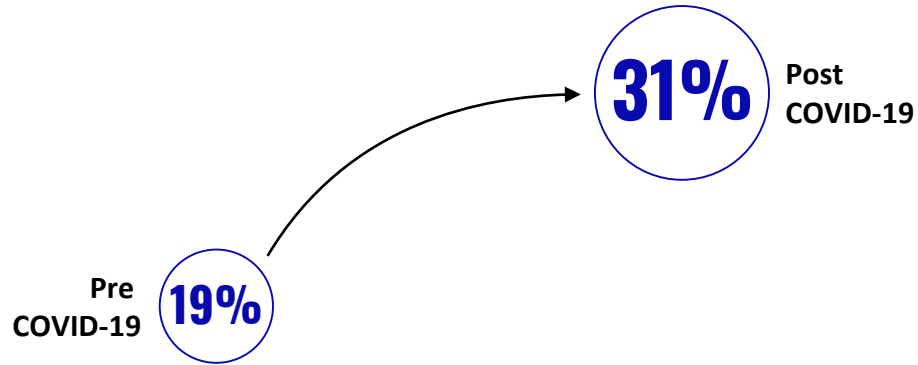
# COMMERCIAL RESET

The new normal for Technical Consumer Goods

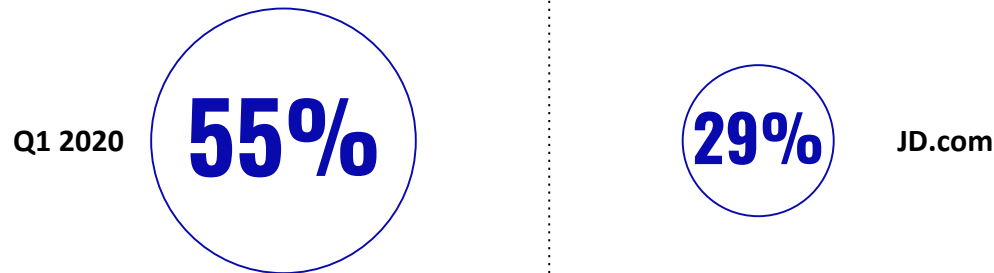


# THE “NEW NORMAL”: TECTONIC SHIFTS IN THE MARKET

**Europe**  
Online share

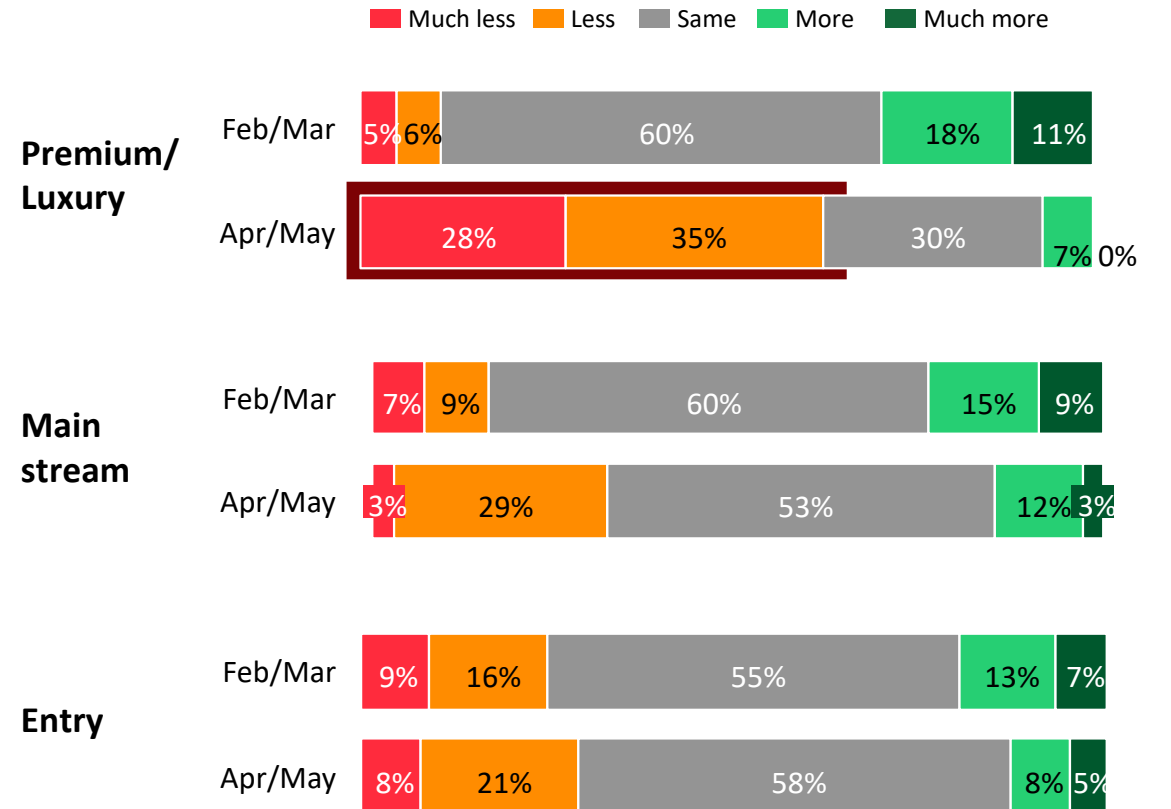


**China**  
Online share, Q1 2020



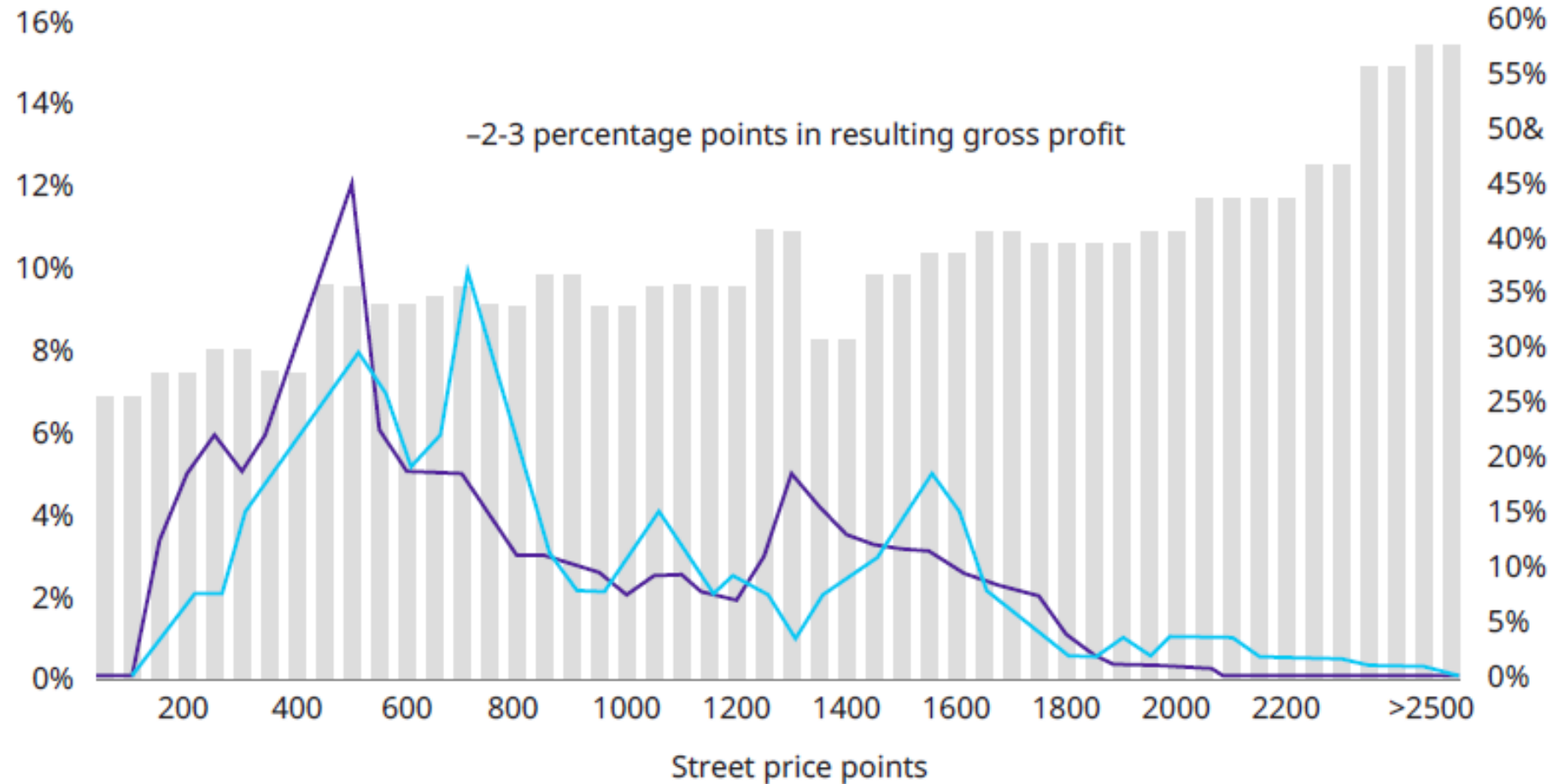
## Consumer behavior, Europe

Oliver Wyman Consumer Pulse Survey, May 2020



# MARGINS ARE SYSTEMATICALLY CONTRACTING

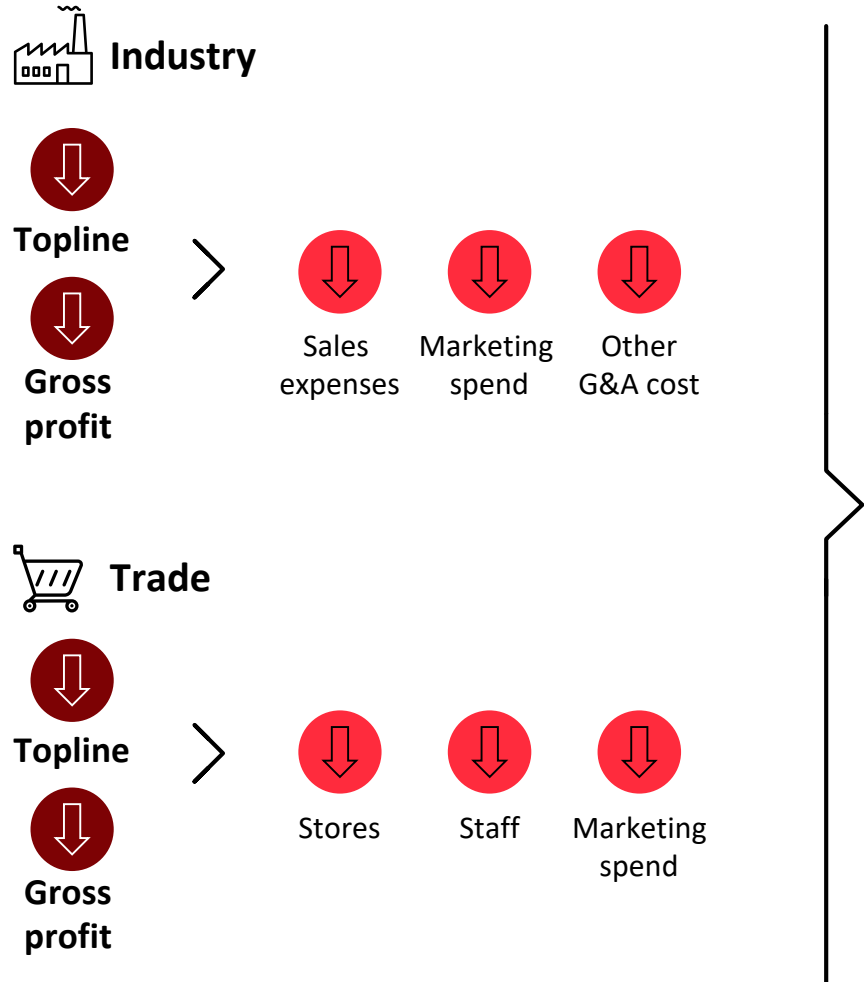
Example MDA industry



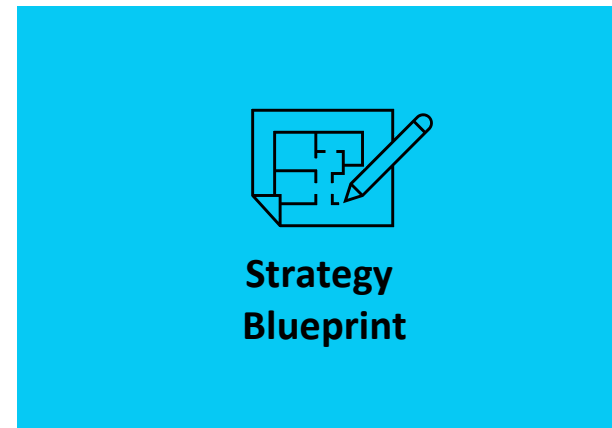
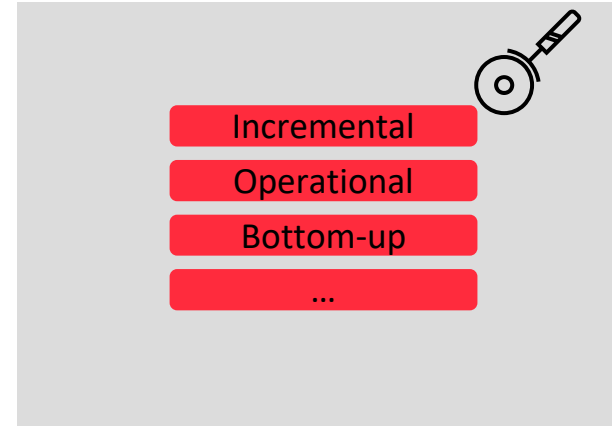
Volume distribution across price points  
 — Post-COVID-19 — Pre-COVID-19

■ Average gross profit

# PRISONER'S DILEMMA 2.0?



## SHARED ISSUES

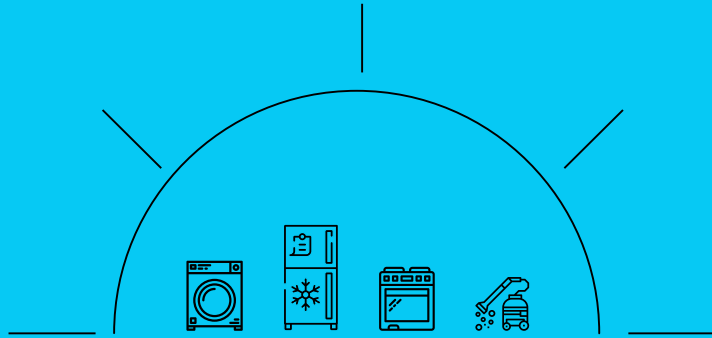


## SHARED DILEMMA

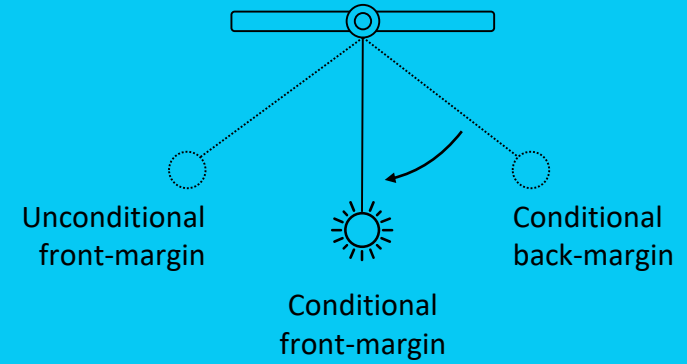


# AN IMPULSE FOR JOINT WAY FORWARD!

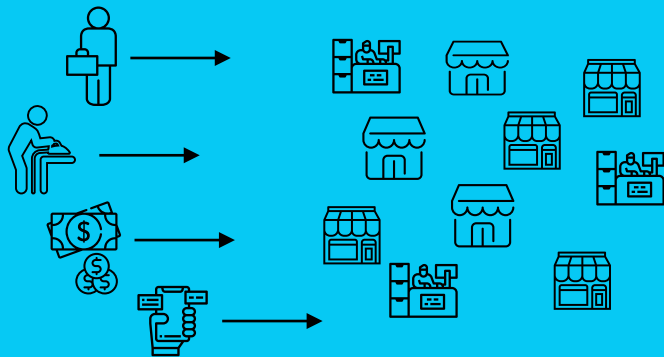
## Premiumization program



## Reform of trade spend scheme



## Future collaboration model



## Joint European operating model





**OLIVER WYMAN**