SIGNALS ANALYTICS

Nomad Foods

TRANSFORMING PRODUCT DECISIONING WITH EXTERNAL DATA

How Signals Analytics helped Nomad Foods triple product success outcomes and drive sustainable growth

The Challenge

UK-based Nomad Foods is Europe's leading frozen food company and one of the largest in the world. It has a footprint that spans across 13 European markets and boasts a portfolio that includes leading brands such as Bird's Eye, Findus and iglo.

Before Signals Analytics, the company primarily leveraged traditional market research and trend listening to inform its product decisions. Many of the insights these companies provided were limited to a single domain (e.g., observations of consumer behaviors); dependent on analysts' opinions, rather than objective data sets; and/or were identified too late in the trend cycle to be actionable and valuable. Predictive analytics were more focused on media spend as opposed to product forecasting.

Management knew that to remain competitive and innovative, they needed to leverage more data faster in order to surface insights that would lead to positive results. Specifically, Nomad sought out a means to:

- Continually mine and monitor a multitude of different types of external data sources
- Identify early multimodal signals of ascendant consumer trends
- Achieve detailed consumer sentiment analysis around specific product variables
- Guide decisions based on evidence and facts

This is where Signals Analytics made a huge difference.

The Solution

In 2016, Nomad Foods adopted the Signals Analytics platform to be able to connect multiple data sources on top of the existing stack to provide them with timely and granular actionable insights.

The advanced analytics platform is able to continually ingest and harmonize different unstructured data types into a single data lake. Data sources range from the voice of the consumer (e.g., social media chatter, product reviews and KOL discussions) to competitive analysis (e.g., announcements, filings, product releases) to marketplace analysis (e.g., sales data, product claims) to innovation (e.g., patent filings, conference presentations, research forums).

Signals Analytics' patented Natural Language Processing (NLP) engine then applies a configurable category-specific taxonomy, which makes the findings emanating from the platform relevant to the specific product area being assessed. Furthermore, the platform is able to apply sentiment analysis at scale, which provides a deep level of specificity into how consumers perceive specific variables such as ingredients, benefits, and other product attributes.

"Signals Analytics gives us the confidence to make the right business decisions by providing a 360-degree view of all the influences that may impact future demand from customer sentiment to market innovations."

— **Nick Steel,** Growth Strategy & Insight Director, Nomad Foods

AT A GLANCE

3 YEARS OF GROWTH
after applying insights for a product line that was previously declining four years in a row

3X INCREASE
in number of successful launches

THOUSANDS OF DATA SOURCES
continually monitored and mined

"With Signals Analytics, we have fact-based insights, which let us know exactly where we should be investing our resources. As a result, we can be more effective because we know where to focus. No more living in a world of opinions, Signals Analytics takes the guesswork out of innovation."

— **Nick Steel,** Growth Strategy & Insight Director, Nomad Foods

The Impact

By combining and analyzing multiple data sources, Signals Analytics has helped Nomad identify relevant macro trends in their infancy and relate them to the overall market landscape and their own product portfolio. This has led to new ways of managing the product development lifecycle and uncovering new products to bring to market.

The Signals Analytics platform has removed much of the guesswork around innovation by helping the company identify where to focus their investments and efforts. The depth and breadth of insights has resulted in a number of demonstrable business wins, notably a three-fold increase in new product launches that remain on store shelves for more than two years.

BEFORE	AFTER
One data type	Multiple connected data sources
Opinion	Evidence driven
Past consumer behavior	Actual consumer sentiment and preferences
Point-in-time view of the market	Future-focused

In particular, Signals Analytics played an instrumental role in helping the company turn around the fortunes of its Fish Fingers and frozen vegetable product lines. The company identified both as "Must Win Battles" after they suffered a multi-year period of declining sales. Signals Analytics' platform helped to surface the claims that would resonate best in a changing marketplace. These insights informed the brands' successful relaunches, which have since sustained multiple consecutive years of growth.

More recently, Nomad successfully launched a new line of frozen pea-protein-based meat alternatives based on white space opportunities identified through the Signals Analytics platform. By looking at the volume consumer discussions on the topic as compared to product availability on the market, it became clear that this was an unmet need that the company was well-positioned to capitalize on. By further examining sentiment analysis, brand managers were also able to shape product messaging around specific claims that would resonate with target consumers.

Signals Analytics is an advanced analytics platform that provides critical market intelligence throughout the product lifecycle. Instead of culling together separate data sources and using analyst resources to sift through and extract meaningful context to determine different product positioning and portfolio optimization, Signals Analytics separates the signals from the noise. The platform provides actionable insights that help understand consumer sentiment about specific products and associated benefits, iIdentify white space opportunities, measure product performance after launch, and keep track of competing brands.

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