



June 2017

Research Tender

Dairy companies

Purpose:

Dairy companies in Emerging Markets provide consumers with much needed sources of protein, vitamins and minerals. However, they face numerous risks from their environmental externalities, the difficulties of supply chain management and changing consumer trends which we seek to understand.

Requirements:

- (a) Deepen our understanding of the environmental cost of dairy, in terms of water, land and emissions. Help us understand the ways companies can mitigate these, and which companies have done most and least in this regard.
- (b) Gain and present a view on the food safety standards in practice at each subject company, and which are at most and least risk from issues like contamination, disease amongst livestock and product quality issues, particularly relating to overuse of antibiotics and hormones.
- (c) Gain and present a view on the animal welfare standards at each subject company, and which are at most risk from the rise of consumer awareness around how animals in the food supply chain are treated.
- (d) Identify which companies have the most and least scope to shift their portfolios from more commoditised liquid milk towards branded 'higher value' dairy products, like cheese and yoghurt.
- (e) Identify which companies are leaders and which are laggards with regards added sugar in their products.

Detours to be avoided:

- (a) Analysis of statements of policy.
- (b) Attempts to quantify that which is subjective.

Scope:

Up to 10 specific dairy companies; names to be provided by Stewart Investors. Maximum 20 page report.

Tender specifics:

Please submit a proposal by email (maximum of two pages) to siresearchtenders@stewartinvestors.com on how you would conduct this research, over what timeframe and for what price. In principle we support making your research report more widely available, however we reserve the right to prohibit, or place restrictions, on such circulation if we believe that is appropriate. Closing date for application: 31st July 2017.