

MarketLine Case Study

Unilever

Proving that sustainability and
profitability can coexist

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OVERVIEW

Catalyst

Unilever is one of the world's leading consumer goods companies, and like other successful large public companies naturally has a primary focus on profitability and the needs of its investors, customers, and employees. However, the company has added an additional focus – promoting sustainability within its business model – and has implemented major changes in terms of research and development projects, product development, manufacturing facilities, and the sourcing of raw materials and renewable power, all while making its products healthier. Of course, governmental legislation requires certain improvements, but Unilever has been consistently recognized as a leader in improving sustainability and green processes in various sustainability indexes. There are a number of benefits to committing to this kind of project, such as consumer goodwill and the revitalizing of a company's image, yet the downsides can be more immediate in that the expenditure needed to fund these changes can be extensive. Unilever appears to have managed a number of significant changes without suffering any major dent in overall group profit or revenues.

Summary

- Unilever is a large international corporation in the fast moving consumer goods sector. It is hugely successful in its industry and owns a number of billion dollar brands. The company is dual listed on the stock market and headquartered in London and Rotterdam.
- The company has set itself a number of stringent targets in its sustainability policy and has created a company culture whereby sustainability is a key element in its processes. It has managed to achieve this and retain profitability despite introducing major changes to supply chain and raw material suppliers. It is monitoring the effect it has on the environment from production right through to the usage of the product.
- Unilever has altered many of its products and services. Initiatives include producing healthier food product options, making many products fair-trade and rainforest certified, altering washing product concentrations to reduce water consumption, buying palm oil from certified and sustainable sources, reducing employee travel, and buying large amounts of renewable energy for its factories.
- Potential issues can arise in applying a green policy. The benefits to reputation and consumer image can be extensive, but applying a green image in the wrong way or not backing up green marketing claims can have negative effects on a company.

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UNILEVER AS A COMPANY

Unilever is one of the world's largest consumer brand companies and one of the world's largest public companies, and has been since the 1980s. Its product portfolio contains some of the world's most lucrative brands, and it competes directly with other large multinational businesses such as Procter & Gamble (P&G) and Nestle.

Unilever's story

Established in the 1930s, Unilever is the product of a merger between British soap maker Lever Brothers and Dutch margarine producer Margarine Unie. The pair merged in order to help diversify and protect their operations from the harsh economic environment of the period. The two companies were world leaders before the merger, and once combined became one of the largest companies not only in their sector but in the world. The company reached this stage by acquiring numerous individual fast moving consumer goods (FMCG) brands along the way, which it then developed into some of the most profitable individual brands in the world. Coupled with this, the company expanded into emerging markets quickly and produced products that were designed specifically to be palatable for consumers with less money available for household products. The company is now public and trades on the London Stock Exchange and Euronext Netherlands; because it is dual listed and in order to retain its dual heritage, Unilever has two headquarters, one based in London and one in Rotterdam.

Figure 1: Unilever's London and Rotterdam headquarters



SOURCE: URBICA

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Unilever today

The company has grown into one of the world's largest consumer brand companies, owning over 400 brands, and 12 of these generate revenues of \$1bn or more. Unilever brands are represented in all continents bar Antarctica, and the company employs 177,000 people. It has enforced a rigorous policy in recent years of divesting brands that are not in line with its own development expertise, sticking to the areas that its extensive research and development (R&D) teams

can best be applied. Its acquisitions have been considered and strategic, with brands purchased that can help it corner a market or add to its portfolio in a meaningful way. This policy has allowed the company to “rationalize” its product portfolio and constantly improve its established products in order to make them as competitive as possible.

Unilever’s product portfolio

The FMCG market is populated by large umbrella companies that own a number of lucrative brands. These can be specifically designed for one regional market or have a more general global appeal. Unilever is no different to its peers in that the brands it owns are direct indicators of the company’s overall strength and are crucial to its profitability. In this respect the continued survival of prestigious lucrative brands becomes a FMCG company’s primary objective. To this end, Unilever has made particular efforts to lead specific product areas. For instance, Unilever is the world’s leading ice-cream seller via its Walls, Magnum, Carte D’or, Cornetto, and Ben & Jerry’s brands. Unilever also leads many world markets in the homecare arena with its Cif, Domestos, Comfort, and Persil brands. In the culinary sector the company has become a world leader through its Knorr brand, and it also has a number of leading products in the tea subsector through its Brooke Bond, Lipton, Lyons, and PG Tips brands.

Figure 2: Unilever’s Walls ice cream brands



SOURCE: UNILEVER

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The problem of distinguishing

However, despite the strength of Unilever’s brands it does have to compete with strong opponents that develop similarly innovative products. Unilever directly competes with international companies such as P&G, Nestle, and Mars that also have large marketing and R&D budgets. As with its competitor P&G, the Unilever brand does not directly come into contact with the consumer, and instead branding and marketing is based around Unilever’s individual brands. These companies can diversify to protect their operations from stiff competition and tough market conditions, but finding other ways of distinguishing their offering in the minds of the consumer can be more difficult, given that customers do not necessarily associate a brand (such as Walls) with its manufacturer (Unilever) when buying the product. This is significant in the context of applying sustainability improvements, as changes to the Unilever company may not be immediately recognized by the consumer due to them not being in direct contact with the Unilever brand. To combat this, Unilever has applied brand-specific improvements that can be immediately recognized by its customers, such as making products fair-trade or rainforest certified.

BUILDING A SUSTAINABLE OUTLOOK

Unilever has recently adopted a strict plan to become a more sustainably sourced and environmentally responsible company. One of the problems companies the size of Unilever can face is international media scandals that suggest a company is being unethical or damaging the environment. Events like this can damage reputations and harm sales. Unilever has responded to this by making its aims clear to see and being honest where it has fallen short; publishing this information clearly has its advantages.

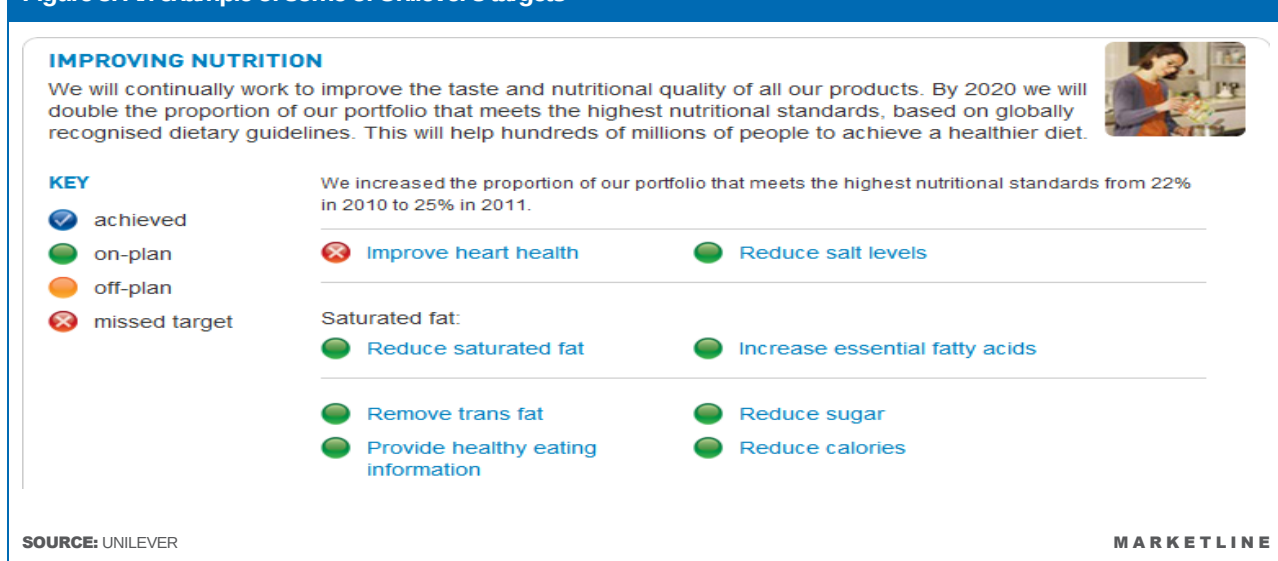
Consequences of being a global player

A common problem that large multinational companies experience is that the scale of their operations and the large amount of resources that they absorb means that media controversies can spring up, even despite careful management. It is almost inevitable that a multinational company will eventually be tainted by the effects of a media scandal at some point in its history, which can damage any efforts to improve its ethical or green image and even hurt overall profitability in some extreme cases. For instance, Unilever is the world's largest buyer of palm oil, and it was criticized by Greenpeace in 2008 for contributing to deforestation by not sourcing its purchases from sustainable producers and using sources that cannot be monitored and tracked, leading to evasion of legislation. The fault did not necessarily only fall at the feet of Unilever; indeed, the whole palm oil industry has serious environmental implications. The result was that Unilever announced an aim to buy all its future palm oil from sustainable sources by 2015 (recently revised to 2020). A commitment on such a huge scale – by the world's largest buyer – means fundamental changes in the way that the palm oil market operates.

Transparent targets

Unilever has been steadily following steps toward a greener and more sustainable outlook for a number of years, but in 2010 the company announced a program called its Sustainable Living Plan, a comprehensive list of the steps it was planning to take in order to make its operations more sustainable and better for the environment. These steps are wide-reaching and are generally ambitious and tough to achieve. One thing it is important to emphasize is that these targets are not imposed externally: they are above and beyond the expectations of government legislation. The company has decided to monitor all its targets closely, and the extent of its success is published on its website, including any areas where the company has failed to achieve its targets. This type of transparency is likely to gain popularity with both employees and customers.

Figure 3: An example of some of Unilever's targets



WHAT UNILEVER IS DOING

Despite the costs and disruption of doing so, Unilever has implemented a sustainability policy that extends to improving business ethics, and is having some success. This is linked in with a complete change in emphasis for the company, with CEO Paul Polman suggesting: *"For Unilever, building a better society and a better business goes hand in hand."*

The company has set itself targets that extend to 2020 and will affect many parts of its processes. The company is mapping the effect it has on the environment from sourcing through to end user.

Sustainable sourcing

The company wants the raw materials that it uses to be more sustainably sourced, to the extent that currently 24% of its agricultural materials are now sustainably sourced, up from 14% in 2010. This means that some specific brands have been certified by associations. For example, PG Tips tea bags are now Rainforest Alliance Certified, and the Ben & Jerry's ice cream brand is a fair-trade product. Plans in this area include Magnum ice cream chocolate being produced entirely from Rainforest Alliance cocoa and only free range eggs being used in brands such as Hellmann's and Ben & Jerry's by 2013.

Nutrition

Unilever has not just been focusing on sustainable and environmental issues, however; it has also committed to providing healthier food products. For instance, over 90% of Unilever's spreadable products (such as Flora) now contain less than one-third saturated fat. The company has also developed healthier versions of its leading products, such as Hellmann's Light and Lighter than Light mayonnaises, which have 58% and 87% less saturated fat respectively than the original. Unilever has also signed up to 12 government voluntary initiatives pledging to lower calorie and salt content.

Unilever's image

Figure 4: Unilever's logos old and new



Coupled with the actual changes to the manufacturing processes, the company has also made strong efforts to show that its products have been sustainably sourced. For instance, the company includes Rainforest Alliance Certified in its adverts, and the company logo has been altered to represent its new sustainable focus. The logo contains references to Unilever's principles, such as commitment to recycling and maintaining the environment.

Eco-efficiency

Unilever has been introducing new sources of energy, and renewable energy now contributes 20% of Unilever's total energy use. This figure is even higher in developed areas, as 100% of electricity purchased in Europe is now from renewable sources. The plan is to increase renewable energy by 40% of the company's total energy requirement by 2020, with the long-term goal to reach 100%. In the UK, Unilever has introduced combined heat and power plants at some of its factories such as Gloucester ice cream, Port Sunlight homecare, and Purfleet spreads factories. The aim of this is to reduce CO₂ by over 30,000 tons a year. Another example of innovative changes to the supply chain is an anaerobic digester at the Burton Marmite factory, which uses the waste by-products of the manufacturing process to produce biogas.

Greenhouse gases

The company admits that pursuing the reduction of these gases when consumers use a product is proving to be its hardest challenge. It has made progress in some areas. For instance, in order to reduce energy and water used by the laundry process Unilever has increased the concentration in some washing products so that they are effective with less water, but it is struggling to find solutions to combat the gases released when consumers heat water to wash their hands and shower using Unilever products. The company's target states:

"By 2015 we aim to reach 200 million consumers with products and tools that will help them to reduce their greenhouse gas emissions while washing and showering. Our plan is to reach 400 million people by 2020."

However the company has admitted: *"We are finding this target challenging and our progress is modest."*

So the company has not been successful in all of its target areas so far, but it seems that the overall effort has been substantial.

WHAT IS THE IMPACT OF THESE CHANGES?

Apart from the obvious environmental and health benefits to society in general, companies that follow rigorous sustainable processes are boosted in a number of ways. They receive recognition for their efforts from their own industries and customer goodwill. Developments in technology can also be beneficial, providing not just more sustainable processes but also more efficient ones. It is now clear also that profitability has not been hugely affected by the push for sustainability, as Unilever is showing similar growth levels to its competitors.

Recognized as a good global citizen

Recognition from consumers that a company is doing a considerable amount to tackle global environmental problems is beneficial for a number of reasons. Firstly, it can generate goodwill from consumers, which has an effect when consumers are choosing between rival products, and can influence them to alter their choice of product accordingly. If a product can be made at a competitive price but is labeled as being fair-trade, for example, it can add an additional incentive to buying a product over a competitor's. Consumers are becoming more conscious of environmental issues and the impact that their choice of products is having. A recent report published by The Guardian newspaper suggested that of 922 people polled:

"...79% stating that they considered the environment when buying a product or service, and 81% agreeing that they have to make sacrifices to be greener".

This means that there is a growing trend for consumers to demand and actively choose products that feel ethically sound.

Secondly, there is industry recognition. In recent years Unilever has been given awards by industry associations and sustainability monitoring bodies, which applaud its efforts. Unilever in particular has been recognized in the Dow Jones Sustainability Index along with other "supersector leaders." This sort of recognition helps to build a company's reputation as good and helps to avoid costly and damaging scandals such as the palm oil Greenpeace campaign.

Figure 5: Dow Jones Sustainability Index: supersector leading companies

Company Name	Sector
BMW	Automobile and Parts
Australia and New Zealand Banking Group	Banks
UPM	Basic Resources
Akzo Nobel	Chemicals
GS Engineering	Construction and Materials
Itausa	Financial Services
Unilever	Food&Beverage
Roche Holdings	Health Care
Siemens	Industrial Goods and Services
Swiss Re	Insurance
Telenet Group	Media
Repsol	Oil and Gas
Koninklijke Philips	Personal and Household
GPT Group	Real Estate
Lotte Shopping	Retail
Alcatel-Lucent	Technology
KT Corp	Telecommunications
Air France	Travel and Lesiure
Iberdrola	Utilities

SOURCE: DOW JONES

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Working together

Unilever's efforts have not been entirely unilateral. The company has been able to work together with governments and local communities in order to achieve more in the long run, and by signing up to government initiatives it not only coordinates the efforts of numerous companies and organizations but also helps to publicize them. Unilever has signed up to the United Nations' Every Woman Every Child policy, which has the aim of changing the hygiene habits of 1 billion people, bringing safe drinking water to 500 million people via improving access to basic sanitation and the diets of 500,000 malnourished children. Some examples of achievements that have been made unilaterally by the company include managing to drastically reduce the amount employees travel between its facilities and getting some of its bestselling brands produced within strict fair-trade guidelines.

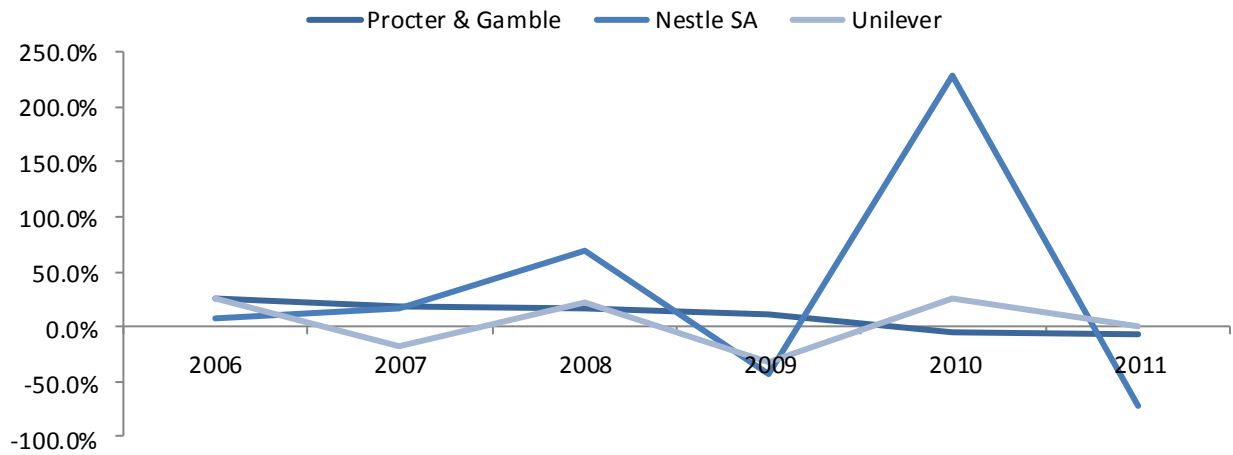
New developments in technology and efficiency

The application of new technology, changes in supply chain, increased R&D, and the more expensive raw materials needed in providing sustainable processes can be costly. However, the improvement in technology in certain areas can lead to benefits such as improved efficiency, as with Unilever's plan to build new factories that use renewable energy and technology to make energy savings. The result is that the supply chain of a company working hard to make green efficiency and sustainability improvements can even become more efficient. Unilever is a prime example of this, in that even though many of its products have had to change raw material suppliers and alter their recipes and processes, the supply chain has been unaffected. Unilever reached the Gartner Supply Chain World Top 10 2012 for the first time in its history, which shows how the company's efficiency has improved. Two rivals also feature in the top 10 (P&G and Coca-Cola), and it is a significant achievement for Unilever to be able to compete on the same playing field despite major changes in the company's operations.

Impact on profitability

It would be expected that Unilever would have difficulty maintaining profitability while it was continuing to implement these changes, such as extra spending on R&D, increases in employee numbers, and costs incurred through disruption. However, this does not initially appear to be the case. When comparing the net incomes of Unilever and two other global FMCG competitors, there is no obvious disparity between their levels of growth over the last five years. All have showed decline and high growth at some stage through the recession period, but Unilever does not appear to have been specifically economically harmed by its quest for sustainability, faring no better or worse than its competitors in the last five years in terms of growth. This is despite expensive projects such as the building of a \$100m palm oil production plant in Indonesia to speed its sustainable palm oil sourcing plans.

Figure 6: Yearly growth of net income for P&G, Nestle and Unilever



SOURCE: COMPANY REPORTS

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Unilever's CEO Paul Polman best summed up the extent of the sustainability plans:

"With Unilever, the Sustainable Living Plan is our business model. So we spend an enormous amount of time explaining it to our investors."

The company believes that following its sustainability plans will secure its future and profitability through efficiency savings, better health of customers and employees, secure renewable resources, and an improved ethical image, among others.

Potential issues

Turning into a sustainable and green-focused company is not without its drawbacks. Competitors can affect the amount of recognition received for projects, for example. Meanwhile, “Greenwashing” is a phenomenon consumers and the media are becoming aware of, and is one that can increase skepticism of a company’s activities. Image can also be affected by all areas of a company’s activities, and improvements in one area can be disrupted by scandals in another.

Competitors raising costs

Unilever is not alone in its sector in making efforts to improve its processes, and some of its main competitors are attempting to do the same. For instance, P&G has also improved its processes and has been recognized in one of the same ethical processes rankings as Unilever, this one measured as an index of reputation from media and press articles. This could mean that P&G has recognized the importance of the sustainable approach Unilever is following and is attempting to follow suit.

Figure 7: Covalence 2011 EthicalQuote ranking

Overall Ranking	Company	Ranking in Sector	Sector
1	IBM	1	Technology
2	Intel	2	Technology
3	PepsiCo	1	Food & Beverage
4	Cisco	3	Technology
5	Unilever	2	Food & Beverage
6	Kraft Foods	3	Food & Beverage
7	Procter & Gamble	1	Personal and Household Goods
8	Xerox	4	Technology
9	General Electric	1	Industrial Goods and Services
10	Dell	5	Technology

SOURCE: COVALENCE

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Unilever's competitors beginning to be recognized as ethical could be a good thing in terms of benefiting the environment, as the companies would challenge each other to be the green leader within the sector and may double their efforts in order to win. However, to compete in this way could require more serious investment and end up being a costly project, while potentially detracting from Unilever's individual efforts, meaning the company will not stand out quite so much as a sustainability champion in its sector.

Greenwashing

As companies become more aware of the benefits of having a green image, more and more are producing green marketing projects. These programs include rebranding of company logos and slogans to incorporate green and ethical values, but a trend has been noticed in modern media that some companies only provide the appearance of sustainability values without providing any actual change or improvements to make their activities greener. This trend is called greenwashing, and some major multinational companies have in the past been named in the media, rightly or wrongly, for greenwashing. Previously BP, Monsanto, and Rio Tinto have been named in a media event called the Greenwashing Academy Awards, which produces a list of those companies voted as being the worst offenders. The problem here is that it can be detrimental to a company’s image to be named in an event like this, whether the accusation is fair or not, and it can be difficult to counteract once the media has latched onto an issue. In this way missing sustainability targets can have serious consequences, as any efforts to improve processes and therefore public image

can be cancelled out by attacks from the media, damaging image. That is why it is crucial to have a transparent process whereby consumers can easily access information on how well a company is doing, in order to dispel any myths about the company. Fortunately Unilever should fare well in this respect.

Image can be all encompassing

The image of a company can be improved in many areas, but scandal in one area can detract from the efforts made in others. In 2012 Unilever was the subject of a media event where employees protested against changes made to the company's pension structure in the UK. In this instance Unilever had members of the UK's largest union Unite protesting against the changes. This is against a backdrop of most other companies of Unilever's size already having made very similar changes to their pension structures, meaning Unilever is not alone in this type of decision; nevertheless the move caused a negative reaction among employees. Despite this having relatively little to do with sustainability targets, the company suffers damage to its reputation in the process, which detracts from the efforts it has made in improving green processes, as some consumers will not differentiate between issues of ethics and issues of sustainability. This is because a company's reputation and image can be affected by all aspects of its activities. It remains to be seen whether Unilever will suffer any longer-term reputational damage due to these protests.

Figure 8: Protesters at a Unilever plant



SOURCE: GUARDIAN

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CONCLUSION

It has been seen that careful implementation of green policies with time-scaled and transparent targets can be implemented by even a multinational corporation without damaging a company's bottom line; the evidence of recent net profit between Unilever and its closest competitors reflects this. An important thing to note is that implementing sustainable processes can be costly initially, but it make a company stronger in a number of other ways and most significantly can actually save money, thereby increasing profitability.

A sustainability success

Overall there have been a number of major benefits to Unilever from its sustainability plan. The company has built itself a more ethical reputation, its products are healthier and less damaging to the environment, the company has less of an impact on the environment overall, and its reinvestment in factories and renewable energy has improved efficiency. That it can be done on a large scale without many major detriments to both profitability and competitiveness is a good sign that this can be replicated elsewhere in other companies. Although many of Unilever's plans are yet to be achieved, the groundwork has been laid for what it wants to achieve in the future, and customers and investors alike can follow their achievements. This has to continue to be carefully done, however, as over-citing an achievement can in fact damage reputation if the company is seen to be merely greenwashing.

Benefiting different areas of the company

Crucially there are three areas of improvement affected by the changes within the company: sustainability, efficiency, and ethicality. The continuing changes to make the company more sustainable not only improve the health of the environment but also the health of the company's employees, and customers and investors are likely to be positively affected by these changes. A company that has bad processes invites attacks from the media, and Unilever is securing itself from these attacks and increasing its attractiveness as a solid business to investors. The efficiency of the company can be improved as a new focus on investment in factories and new processes can produce better facilities that are not only less damaging to the environment but also more productive, making the company more robust as a competitor and reducing overheads and fixed costs. The ethicality and reputation of a company can be enhanced by these advancements, which can lead to consumers being increasingly likely to choose a more ethically produced product over another, especially as consumers today are becoming more concerned with these issues.

Not without pitfalls

As seen earlier, adopting a green outlook is not without its potential problems. If a company is accused of greenwashing it can be hugely damaging to its reputation, which is why companies have to be careful to be implementing actual change at the same time that they are promoting their activities, or else the media can attack them for hypocrisy. Another problematic area is that scandals elsewhere in the company can affect overall reputation; regardless of efforts to improve ethics, promoting a greener image does not make a company infallible to scandal. For instance, it has been seen that green policies can be shown to have a positive effect on the perceived ethics of a company, but by the same token company policy and changes in other areas alter the effectiveness of a green policy. An area of concern mentioned earlier is the rise of sustainability among Unilever's rivals; it remains to be seen whether Procter & Gamble's activities will steal the limelight from Unilever, or whether healthy competition to be the greenest in the sector will benefit both companies. In addition, trying to do too much too soon without careful implementation could have a negative impact on profits. Still, the example of Unilever shows that an ambitious plan can be implemented if it is managed with realistic targets.

APPENDIX

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Ask the analyst

We hope that the data and analysis in this brief will help you make informed and imaginative business decisions. If you have any questions or further requirements, MarketLine's research team may be able to help you. The MarketLine Research team can be contacted at ReachUs@MarketLine.com.

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