

STRATEGY

CASE

Presented by

metro

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MARCHÉ ADONIS: THE ISSUES OF THE FUTURE AND THE CHALLENGES OF GROWTH

Preamble

Partially acquired in 2011 and completely bought out by METRO in 2017, Marché Adonis and its distributor Phoenicia are part of the entities held by Quebec's retail leader. While the COVID-19 pandemic propelled the growth of the food retail sector in 2020, the industry will, in the future, be faced with major structural issues stemming from a combination of several contextual factors, in particular those related to the constant evolution of consumption patterns, demographic shifts, the strength of the growth of food product sales by non-traditional competition and specialized stores, the development of e-commerce and the emergence of new forms of competition, technological evolution and its impact on the industry's supply chain, etc. In a constantly changing world, the coevolution of these factors may lead to both threats and opportunities. In such a context, how can Marché Adonis capitalize on its competitive advantage and its distinctive skills in order to ensure its growth and its sustainability while also maintaining its identity as a Mediterranean inspired store?

Marché Adonis: mission, vision and fundamental values

Marché Adonis has given itself the operational mission of being the benchmark with respect to variety, quality and freshness. Adonis' formal mission is as follows:

“Adonis commits to being the food market reference, offering a unique experience for consumers looking for international products, by proposing a world of discoveries in Mediterranean products of great freshness and quality, as well as distinctive services.”

Adonis' vision is:

“To become the destination of choice for consumers/customers looking for an experience rich in flavour, freshness and international discoveries.”

Being different represents the choice of a unique spot in the market, but also an ability to concretely materialize that difference. In order to do so, and since it was created, the Adonis group



team has been inspired by the same passion and the same values. Over time, the company culture has developed on the basis of four fundamental values:

- The **quality, proximity and authenticity of relationships** with customers and between colleagues;
- The **desire to excel** in all that the company does, in particular with respect to the product offering, customer service, the distinctive architecture and the unique atmosphere in the stores;
- **Innovation and pushing our own limits** by always striving to do better, constantly improving our knowhow, exploring and adding new products and developing new production technologies;
- The **sense of sharing and of community** by giving back to society and by supporting cultural associations, foundations and community organizations.

History, evolution, strategy and current business model

History and evolution

In 1976, brothers Élie and Jamil Cheaib, along with their brother-in-law Georges Ghrayeb, leave Lebanon to come to Montreal. They are entrepreneurs at heart and definitely have a good head for business. In Lebanon, the Cheaib family owned a business in their small village, about twenty kilometers from Beirut, and also operated a farm where they grew bananas, oranges and onions. From a very young age, all nine children in the family had learned to work hard.

In 1978, inspired by their roots and by their dream of conquering a new world, the Cheaib brothers and Georges Ghrayeb developed the idea of dealing in typical Middle-Eastern food products in North America. And that's how their adventure would begin, by opening their first store in a small 1,000 ft² location on Faillon street in Montreal. All three young men worked tirelessly, 7 days a week, and it was then that the store was renamed Adonis. Since then, the brand has never ceased to expand.



Between 1984 and 2004, the need to expand the store and the desire to increase the size of the company quickly became synonymous with growth. In order to properly serve the clientele, Adonis opened new stores. It had to focus on a more strategic geographic situation and on larger surface areas. With a fast-growing Middle-Eastern and Mediterranean community in Montreal, the door had opened for the small Faillon street company that had a larger store in Dollard-des-Ormeaux and another on Sauvé street.

In 2011, the three entrepreneurs signed a partnership agreement with METRO. As a result, METRO acquired 55% of Marché Adonis' shares for the sum of \$161.4M. The transaction included the four active Adonis stores, three in Montreal and one in Laval, along with a fifth one that opened its doors that same year at Quartier Dix30 in Brossard. The partnership also included Phoenicia Products, which imports and distributes, among other things, exclusive Phoenicia and Cedar label products using its two distribution centres located in Montreal and Toronto. The founders of Adonis, brothers Jamil and Elie Cheaib, kept the remaining shares (45%) and continued to manage Adonis and its distributor Phoenicia independently, in order to maintain the well-established family company philosophy [1].

In April of 2017, Metro announced that it bought out the minority shares of all three Adonis and Phoenicia Group founders who had decided to retire. The succession in leadership of Adonis and Phoenicia Group had been planned long before with the founders in order to ensure continuity within the companies, for the sake of both the employees and the customers:

“Our partnership was successful for both parties and I would like to thank Messrs. Jamil Cheaib, Elie Cheaib and Georges Ghayeb for their exemplary cooperation. We are committed to continuing along the same path that they carved out in order to pursue the expansion of Adonis in Quebec and in Ontario”[2].

In 2019, Adonis opened its Ottawa store, the 4th store in the province of Ontario. Now a banner of one of the largest grocery chains in Canada, the Adonis brand continues to grow by serving several geographical areas in Quebec and in Ontario.

Strategy and current business model



Marché Adonis, one of the largest ethnic food banners, specializes in fresh and prepared dishes, with Middle-Eastern, Lebanese and Mediterranean inspiration. It currently operates 15 stores in the three regions of the province of Quebec, the Greater Toronto area and in Ottawa. New stores are opening on a regular basis in order to meet the needs of a growing clientele.

The Adonis experience is meant to be a very exotic exploration:

“It’s a little bit like going back to a zouk [sic] in the Middle-East, a grocery store of a thousand treasures, an Ali Baba’s cave of food...” [3].

This experience is felt through the quality of the products offered, the diversity of the dishes and the fresh food that they are made with, and thanks to the people behind the counters who take you on a gastronomic journey of the senses and provide you with an experience overflowing with unique freshness and flavours. Along those lines, in the produce aisle, we’re talking about fresh aromas and spices. The experts in the nuts and olive section share their culinary knowhow through friendly and authentic exchanges. Other experts help customers discover feta or Greek cheese. The staff in the meat and deli departments inspire and guide customers towards the exquisite tasting shish-taouk. The Mediterranean market signature describes the unique positioning of Adonis that reflects its history and its mission:

“Marché Adonis makes every effort possible to distinguish itself through a warm welcome, unparalleled customer service, diversified and quality products, offered at competitive prices”[3].

The differentiation is also due to the loyal and permanent employees who possess great knowledge in their respective areas. As a result, Marché Adonis sets an objective for itself of allowing each employee to thrive and to reach their full potential through continuous training. More than 100 employees per store receive training on a regular basis from customer relations experts in order to provide superior quality customer service, as well as hygiene and safety that is beyond reproach. The training received by Marché Adonis staff makes it possible to cultivate that taste for excellence. In that respect, we point out that at Adonis:

“the markets continue to be managed by the family: cousins, aunts, uncles, brothers and sisters. ... Within the ranks of Marché Adonis staff, you’ll find employees who have worked for the



company for 10, 20 and even 30 years, which goes to show that every family member matters. The founders' family sometimes even hosts the families of the specialized grocers who have come from abroad. [3].

As a result, management of human resources at Adonis is quite distinctive, compared to other organizations working in the same business sector.

In order to be able to offer a wide assortment of products in its departments and at its counters, Adonis continually explores international markets to find original products and new exotic flavours to offer customers. Adonis must identify the suppliers, ensure transport, manage inventories, and put the products on the counters and in the departments, while at the same time maintaining the greatest quality and the best freshness.

It should also be pointed out that since 2011, Adonis has had its own bakery for making pita bread and also has a central kitchen. During the COVID-19 pandemic, Adonis has been offering a new delivery service in some of its stores, as well as a temporary grocery pickup service. It must be said that the company's website is quite rudimentary, given that it only provides customers with an opportunity to fill out a form with their grocery list. They must write it themselves, submit it and wait for an employee to call them so that they can go pick up their order at the store. This is a major weakness at a time when online grocery shopping is specific, convenient, personalized, user-friendly and quick, and is becoming more and more expected by customers, particularly those from younger, more demanding and more connected generations.

To get the best freshness from exclusive products, the company deals with partners who produce food in Quebec using international recipes (e.g., unique cheeses from Greece or Lebanon). Adonis uses a distributor, Phoenicia, which imports and distributes exclusive Phoenicia and Cedar label products. Consequently, METRO and its various banners (Metro, Metro Plus, Super C, Food Basics, etc.) benefit from the contribution made by Adonis, Phoenicia and Cedar private label products. However, the synergy between METRO and Adonis remains rather weak. One of the recent initiatives to create more synergy came to pass in September of 2020 with the creation of a central kitchen for ready-to-eat food that consists of transferring the production activities of Adonis and METRO ready-to-eat products to a common unit that will benefit from more economies of scale and a larger scope with greater capacity and a longer reach that will make it possible to deliver all across Canada and to make Adonis products available throughout the METRO network in the form of a control brand. This will also make it possible to free up space in



the middle of Adonis stores that could be used to strengthen product variety and offering to its customers.

Moreover, METRO has a certain willingness to accelerate Adonis' growth. As a result, Éric La Flèche, President and CEO of METRO, plans to open new Adonis stores each year. He feels that it's important to adjust its offering to the regional particularities of the clientele. One of Adonis' strengths is therefore the agility and flexibility specific to a small network with an array adapted to the clientele gravitating around the area of a given store. Indeed, Adonis is relying on recent studies on the sociodemographic characteristics of regions, and in particular on the total percentage of visible minorities, a segment of the clientele that it would like to target more.

At the perceptual level, several findings emerge from the internal performance and analysis surveys conducted by Adonis between 2018 and 2020. Thus, Adonis enjoys positive growth in Quebec compared to the market, on which the company ranks first for exotic products, ready-to-eat foods, produce, deli meats, cheeses, fish and seafood[4].

As shown in Appendices 1 and 2, Adonis' clientele is mostly occasional and motivated by purchases of specific items. Another important finding is that visible minorities shop in the large chains before ethnic stores. As a result, less than one customer in ten says that they buy most of their food under the banner. The mostly occasional clientele has a direct impact on the number of visits and the average value of expenditures per visit. So when compared with the large chains, Adonis has the smallest basket and the lowest number of visits per household. However, prior to the COVID-19 pandemic, Adonis had the strongest growth of the value of its basket in the Quebec market (+45.4% vs +3.9% for the average of food retailers, all networks).

Furthermore, Marché Adonis now ranks 8th in its sector by offering its customers a suitable experience (see Appendix 3). Customers show positive satisfaction, but that could be improved, particularly with respect to in-store signage, waiting time at checkout, as well as crowded aisles. Customers also shared several dissatisfactions, in particular discontent related to the high in-store customer traffic, the lack of employees to serve them, employees talking to each other instead of serving customers and the high prices. On-site consumption of cooked products, one of Adonis' strengths, has fallen sharply because of the COVID-19 pandemic, while online and delivery service are less developed than those of fast food restaurants.



Several initiatives must be undertaken, particularly with respect to recognition and geographic coverage. We see a lack of recognition and appeal of the label among non-customers. In Quebec, 75% of those responsible for food purchases don't know about Adonis. Close to 8 out of 10 non-customers say that they don't have an Adonis near their home or don't know about the banner. In Quebec, customers go to Adonis an average of 6 times a year and spend an average of \$20 per visit, which represents the lowest number of visits and the smallest basket when compared to the large conventional and non-conventional chains.

It's important to note that the Cedar label is better known in Quebec where it is seen as an independent ethnic label and not the private label of a particular banner. The Cedar label could become an independent engine for growth and take advantage of greater recognition and better positioning in the overall market.

One of the major challenges for Adonis is to increase the notoriety of the label in order to reach their target customers in the new geographic markets invested, particularly in Ontario and outside the greater Montreal region. Indeed, it seems that the use of its flyer is weaker compared to customers of other banners in those regions and that it does not allow it to reach all of the target segments. Also, although it seeks to maximize the return on advertising investment by optimizing their digital efforts, particularly on social networks and other platforms, they remain well below the level deployed by the other competitors.

In addition, the challenges go beyond the dimension of online presence. More generally, digital transformation is increasingly required to modernize the internal processes at Adonis, but that will greatly depend on reaching a certain size. Thus, "...Adonis' operational strategy can still be used for a network of 20 to 25 stores before changes to the management and supply structure will need to be made." confirms analyst Michael Van Aelst of TD, October 27, 2011[5].

With respect to performance, the sales volume is growing. However, the percentage of earnings before interest, taxes depreciation and amortization (EBITDA) has been steadily declining since 2012, reaching 5.22% in 2019 (see Appendix 4).

Adonis competes against the market's big players, whether the conventional ones (variety and quality of fresh products) or the discounters (price). In that perspective, perception of price and value doesn't seem to be clear for consumers who perceive Adonis' prices as being in-between



those of conventional stores and those of discount stores. As a result, the understanding of Adonis' offering with non-customers represents another challenge for the business.

The retail food industry in Quebec and in Canada

The retail food industry in Canada is estimated at approximately 145 billion dollars with an annual growth rate of 2.6% between 2015 and 2020[6]. Despite an increase of disposable income per capita of close to 1.7% and positive demographic growth of close to 1.2% between 2015 and 2020, the industry finds itself in a saturation phase, with an expected decline of -1% for the 2020-2025 period. Also, the health crisis caused by the COVID-19 pandemic was quite beneficial to the sector, which saw its growth rate suddenly reach 11.6% for 2020 alone. The overall food demand in Quebec is estimated at approximately 51.1 billion dollars in 2019[7] and like the Canadian market, the retail food market in Quebec is quite concentrated with three major banners accounting for 64% of the sales of food and non-food grocery products, namely Loblaws, Sobeys and METRO. The retail food sector is estimated at 33.6 billion dollars in Quebec, 25.7 billion of which is achieved through the sale of food products in traditional stores, meaning supermarkets, grocery stores, convenience stores, beer, wine and spirits stores and specialized stores[7]. Non-traditional retailers, such as Walmart, Canadian Tire, Dollarama, and Costco, have continued their breakthrough into the Canadian food sector with approximately 28% of the market share in 2019[7]. In the Appendix, you'll find more data on the retail food market in Quebec and in Canada (see Appendices 5, 6 and 7).

A highly concentrated sector with a strongly segmented demand

Although the retail food industry is concentrated with four players taking up almost 80% of the market, competition is still intense given the homogeneity of the products and goods sold in traditional stores. This strong similarity leads to a confrontation on the basis of the prices, particularly the discounts, promotions and loyalty programs. That internal competition with respect to prices, along with a willingness of the players to decrease their dependence on major brands has pushed retailers to strongly develop their private labels. Moreover, we see a strong segmentation of demand, particularly as a result of the differences between the levels of disposable income, the make-up of households, food preferences and consumption and local shopping habits. The combined effect of the segmentation, the homogeneity of the products offered and the pressure put on prices explains the thin profit margins generated by the industry,



which created several waves of consolidation that led the major players to multiply acquisitions of small local and/or specialized competitors.

Besides the demographic variables, specificities and local preferences, one of the main factors that leads to the segmentation of the demand is the level of household disposable income (see Appendix 6). The lowest and 2nd quintile group represents 28% of industry sales. These are very price-sensitive customers who prefer cheaper private labels and who do their grocery shopping in discount or warehouse-type stores. They use coupons and are very aware of the promotions advertised in the flyers. The group of consumers belonging to the 3rd and 4th quintiles generates 44.8% of industry sales. The buyers in that group look for premium products and are more concerned with organic and healthy products, especially when the economic situation is stable. However they do tend to alternate with more generic offerings when economic conditions are less favourable. Finally, the group of consumers who make up the 5th quintile accounts for 26.6% of the industry's total revenues. These buyers look for refined and organic products and are ready to pay more for their grocery products. They also want a sophisticated experience and topnotch service.

Beyond income, geographical markets are largely dependent upon the distribution of the Canadian population (see Appendix 7). As a result, the Ontario market, which represents 38.6% of the country's population, has on its territory close to 33% of the establishments operating in the retail food industry. For its part, Quebec, which represents 22.5% of the Canadian population, has 25.8% of the establishments in Canada. British Columbia represents 13.5% of the population with 14% of the stores while Alberta represents 11.6% of the population with 10.5% of the establishments. The other provinces and territories collectively account for 16.7% of the industry establishments

Demographic growth within ethnic communities, fostered by immigration, also influences demand with respect to food. Although they shop at conventional stores for their basic products, immigrant customers also look for products that come from their native countries and that they generally find in small specialized and independent grocery stores. In Appendix 8 you'll find certain demographic data related to that type of clientele.

As for purchasing criteria, Quebec consumers generally consider the following basic attributes when choosing a conventional store: trust in the banner, friendly employees, the shopping



experience, quick checkout, the variety and quality of fresh products. In Ontario, the quality of fresh products ranks second behind trust in the banner (see Appendix 9).

Finally, demographic shifting, particularly with the growth of millennials and Generation Z, combined with technological evolution and digitalization, will greatly redefine buyer behaviour over the coming years. A more complete discussion of the deep changes expected in relation to these trends in the coming years will be presented a little further on.

A constantly evolving industry with the appearance of several new players

Beyond the large surfaces and non-traditional stores (Amazon, Walmart, Costco and others) that gain market share year after year in the retail food sector, new non-traditional competitors, considered to be more marginal, are taking up more and more space.

Initiatives to foster locally sourced food without any intermediary are progressing. For example, Maturin, online since 2019, already offers more than 1,500 products from close to 250 local farmers or biofood processors [8]. LUFA Farms, which installs greenhouses on Montreal rooftops, have over 200 pickup points and more than 60,000 members[9]. For the past 25 years, the Family Farmers Network has acted as a bridge between local certified organic farmers and consumers by way of subscription[10]. Also, for the past ten years or so, public markets have been springing up all over Quebec. The AMPQ had 130 members during Quebec Public Markets Week in August of 2020[11].

Furthermore, several grocery stores in the form of self-serve warehouses such as Le Frigo Grossiste, Aubut or Mayrand, which are food wholesalers whose clientele is mostly restaurants, convenience stores or even SME, are now open to the public. We also see smaller surface grocery stores to meet more specific needs. As such, many ethnic grocery stores enable immigrants to find ingredients from their native country and locals to discover exotic products[12]. There are more and more zero-waste grocery stores in Quebec, where the clientele buys products in bulk that it brings home in its own reusable containers[13]. We should also mention the healthy-eating grocery stores (for example Rachelle Béry, Avril Supermarché Santé, etc.), where you can find a wide variety of organic or natural products. Appendix 10 presents the classification of the various store formats and available offerings in Quebec.



A market characterized by strong substitution with respect to demand

Grocery stores meet the fundamental need of feeding oneself and Quebeckers have access to an array of resources to fill that need. We will focus here on a few of them outside cafeterias, restaurants and catering services, the substitution for which has been greatly confirmed for several years (see Appendix 11). Moreover, interest in food autonomy is gaining in popularity. Many Quebeckers planted a garden this year, so much so that the demand for seeds doubled or tripled in the spring[14]. “As a general rule, in times of crisis, we see added interest for urban gardens and food self-sufficiency” [15].

Meal kits, also called ready-to-cook boxes, whose “ingredients arrive packaged in an insulating cardboard box, equipped with freezer packs, in which they can be kept for several hours”, are also shaking up the industry[16]. Following a certain wave of consolidation, we can see bigger players such as Marché GoodFood, HelloFresh, Cook It, but also several smaller local businesses. Home delivered ready-to-eat meals represent an avenue that is more and more preferred. Cuisine Fraîcheur Urbaine, tout cuit dans le bec, Isabelle Huot, Les 3 Chefs, The Chef’s Box, and Antoine.ca are a few examples of Quebec companies offering dishes that simply need to be reheated[17]. Home delivery apps and platforms have also transformed the food sector. Restaurants that in the past did not have their own delivery infrastructure have become alternatives to food bought in grocery stores. As a result, DoorDash, UberEat, SkipTheDishes and others make it possible for consumers to have meals delivered to them with just a few clicks.

A rather favourable supply chain

Grocery stores generally have a high number of suppliers and their negotiating power generally varies according to the purchase volume. On average, the purchase volume represents 75.5% of the sector’s sales. In the wake of the concentration of the industry, vertical integration of the distribution activities and the automation of the supply chain, those costs have multiplied and now fluctuate between 3% and 13% of sales. The power of distributor-retailers thus enabled them to impose their procurement terms, especially with respect to small suppliers: “Suppliers confirm that it is now harder to create a place for themselves on the shelves and that the small players are generally at a disadvantage”[18]. “[The large distributor-retailers] have a lot of negotiating power. If one of them decides to cut prices and to renegotiate certain contracts with its suppliers, the others will follow. [...]”, but chains are beginning to see their power decrease, because of the Web



and the arrival of new players” [18]. Furthermore, the large supermarket chains have all developed private labels for practically all of the major categories of products that they sell. This enables them to further decrease their reliance on suppliers, particularly with respect to the major brands.

Consumer trends in Canada and in Quebec

Food retailers are influenced by a myriad of trends that can significantly shape or transform their industry in the near future. Technology has taken hold of retail and food is not being left behind. The health crisis has definitely accelerated certain transformations, but the fundamental trends in that regard were already well anchored and will continue to develop in the years to come. The Canadian supermarket and grocery store market has experienced an increase in sales in the wake of the health crisis brought on by COVID-19. Prior to COVID-19, 87% of Canadians would cook frequently. Now, that rate is at 92%, which of course propels retailers’ sales[19].

Improving the experience to make it a choice destination

Improving the experience to make grocery stores a choice destination is clear. For example, in December of 2019, there were more than 450 grocery stores in Canada that offered store hours with less sensory stimulation in order to adapt to autistic customers[20]. Business hours reserved for seniors or for disabled people to come in prior to the chaos were also introduced in certain stores in the wake of COVID-19[21].

More than ever, consumers prefer one-stop shopping, which promotes the arrival of complementary services initially independent or substitutable[22]. Thus, in grocery stores, the enhancement of the range of services involved the introduction of related services such as shoe repair, cleaning services, photo finishing, etc., in order for customers in a hurry to be able to meet several needs in just a single trip. However, another clientele prefers to go to specialized stores more frequently, making three or more grocery store trips on a weekly basis[23].

We foresee that the increase in online food purchases will eventually lead to the disappearance of the central aisles in supermarkets, leaving room for smaller stores that mainly sell fresh products. Grocery stores will work to become destinations for buyers, offering experiences to attract consumers. This is already beginning to take shape in stores providing restaurant options [24], putting more and more emphasis on ready-to-eat food. An illustration of this combination of



genres is the Eataly Italian markets that include: a variety of table service restaurants, food and beverage counters, a bakery, a pastry shop, retail articles (groceries, kitchen, recipe books, etc.) as well as a cooking school. There are rumors going around that Montreal is a probable future site for the setting-up of one of those markets[25].

Improving the processes to meet the needs of the clientele

Several grocery stores offered delivery and in-store pickup service well before COVID-19. Indeed, Canadians were already much more inclined to buy their groceries online, but demand remained marginal. At a competitor, the volume of online transactions is 10 times greater than it was before the crisis.[19]. Grocery stores “had to accelerate their digital shift in order to meet demand” and were “forced to invest large sums of money [...] to maximize their virtual sales service”, having no other choice but to “review their business model”[19]. The pandemic has led more customers to try new retailers, to feel comfortable in choosing online grocery products and to discover the convenience of curbside pickup[26]. It is estimated that by 2025, the proportion of food sold online in the country should reach 5%, compared to 1.5% prior to COVID-19[19]. Notably, half the time consumers purchase the same products whenever they go grocery shopping[27]. Therefore they are likely to eventually automate those recurring purchases. This phenomenon should accelerate with the Internet of Things that will be propelled by the arrival of 5 G networks. Some refrigerators already do the inventory of the ingredients that they contain and they will soon be ordering them[24]. Also, in-store/curbside pickup and delivery services have been improved over the past few months. It “is and will be the preferred option of consumers” in the foreseeable future”[19].

The main concern of seeing somebody else choosing fresh products instead of them is dissipating[24].

Several innovations were recently introduced in the industry in order to improve the purchase process. Payment at self-serve type checkouts is becoming more and more common. Amazon, following its acquisition of the Whole Foods health food store, is a leader in that regard. The line of “Amazon Dash” devices has allowed Amazon’s customers to scan and monitor certain products at home to then order them if necessary[28]. The Web giant also launched a “scan and pay” type payment concept called Amazon Go in Seattle a few years ago that eliminates waiting lines and automatic checkouts[24]. In the summer of 2020, Amazon also introduced the Dash Cart, a shopping cart that identifies items put into it and that automatically sends the bill to the Amazon



account of the person using it when they leave the store[29]. This type of cart recently made its debut in Canada in Sobeys' supply chain[30].

In addition, the market is greatly segmented and the population is increasingly diversified with more specific food needs. Plant-based diets continue to expand and sales of dairy alternatives continue to increase compared to previous years. There are approximately 2.3 million vegetarians and 850,000 vegans in the country and retail sales of meat substitutes in Canada should reach over 220 million US dollars by 2022, an increase of over 100 million since 2015[31]. "In Quebec, the offering of gluten-free products and products without dairy ingredients will certainly continue to increase over the coming years"[32].

Trends related to environmental concerns

Grocery stores must also respond to the new environmental and social concerns of the clientele. In particular, organic products are popular. "In Canada, 4% of the value of sales was attributed to organic products"[33]. Consumers are more concerned with the source of foods and demand more transparency with respect to the products that they purchase[34]. Initiatives to eat local are gaining in popularity and "More than ever, supplying yourself with Quebec producers makes sense as a concrete way to support the local agro-food industry, diminish your ecological footprint and show solidarity"[8]. Certifications are popular, whether for GMO-free products, products grown and raised responsibly ("free-range"), ("humanely raised", etc.) or for a higher level of traceability with respect to their source[34]. Several original initiatives to counter hunger and waste have also been created across the country. We see that imperfect produce continues to stay on the shelves to avoid food waste[34]. Smart apps also allow customers to identify products on the verge of being out-of-date that they can buy. There are also dozens of community fridges in Quebec[35].

In order to reduce overpackaging, more and more foods are being sold in bulk, packaged in reusable packaging, and products are also developed to feature plant or animal parts that used to go right to the dump[34]. What's more, refill stations in stores are more and more common and allow customers to buy products in amounts that are adapted to their needs[36]. To that effect, we should point out that single-use bags are disappearing in Canada[37].



Trends related to demographic evolution

According to Statistics Canada, millennials will pass other generations (B-Boomers and X) as of 2024. Those young customers tend to: go to the store less often, spend more for their shopping basket, be more health-conscious, buy more private label products, want more for their money, prefer experiences over products, digitally plan their trip in advance, use their cellphone all the time and regularly check social media before the content of other websites (see Appendix 12). The PwC Canadian Consumer Insights 2020 suggests that the pandemic accelerates the changes already underway, as a result of factors such as the increased importance of the Generation Z clientele and the trend of working from home. Retailers must therefore adopt a long-term vision to understand what a world that is more digital and more removed from the consumer means for all of their contact points and the evolution of their presence on the physical points of sale market[38].

It is particularly important to pay attention to the purchasing behaviours of young consumers, especially those of Generation Z, because their habits will increasingly shape consumption patterns in the years to come. The investigation revealed that the notable differences between Generation Z respondents (age 18-22) and baby-boomers (age 55-73), with a difference of 25 percentage points between the two generations, with Generation Z buying its products online at least half of the time. Generation Z consumers also showed a greater tendency to use other online food options, such as food delivery apps and meal kit services[38]. In addition, young consumers have higher expectations with respect to grocery delivery time, with 68% of Generation Z respondents expecting to receive their purchases within 24 hours if they pay for delivery, as opposed to 35% of baby-boomers[38]. While the COVID-19 pandemic put the brakes on quick trips (visits lasting less than five minutes in the stores), they resonate more with young respondents (as much from Generation Z as from millennials) and a close connection was also noticed between people making quick trips and consumers looking for fresh products, specific ingredients to prepare a meal and ready-to-eat items. In the same vein, Generation Z consumers (42%) are more receptive than baby-boomers (27%) to automated payment options, as well as to other in-store digital and self-guided experiences[38]. Those working at home tend to be younger and wealthier and are more likely to be Amazon Prime members, to make quick trips to buy food and to be open to methods other than home delivery[38].



Retailers will therefore have to strive to offer more online products as e-commerce develops, adapt their line of products to increase, for example, the selection of fresh products for quick trips and offer broader delivery options. Thus, while some consumers will return to behaviours they had prior to the health crisis, the rhythm of change will only accelerate, forcing retailers to transform the customer experience and reexamine the role of a physical presence.

In addition, another demographic factor that will tend to evolve quickly in the coming years is immigration. It is estimated that 1 Canadian in 5 was born abroad and Canada expects to welcome some 320,000 immigrants per year. According to Statistics Canada, immigrants represented 13.7% of Quebec's population in 2016, or 1,091,305 people, 23.4% of whom live in Montreal and among whom 85,705 people, or 7.9%, are between 15 and 24 years of age. The population that recently immigrated to Quebec between 2014 and 2018 comes mainly from the following countries: China, France, Syria, Iran, Algeria, Haiti, Morocco, India, the Philippines and Cameroun[38]. In Ontario, close to 51 % of the population comes from one of the visible minorities that make up the province. Contrary to popular belief, cultural diversity is no longer concentrated solely in the big cities like Toronto or Montreal. The South Asian, Black, Afro-Caribbean, Filipino, Arab and Latino population collectively represents 84% of the total immigrant population in Canada. Finally, and although they are not very visible, there are 1.6 million individuals of Italian background (see Appendix 13). The presence of visible minorities across the country will continue to increase between now and 2028 (see Appendix 14). Along with the basic needs in widely consumed products that immigrant consumers share with the rest of the population, their cultural and identity particularity results in more specific food needs related to their country or region of origin, which explains the proliferation of small ethnic stores and grocery stores across the country over the past years.

Your mandate:

Adonis must face the evolution of several contextual factors that tend to redefine the market and consumer behaviour, notably the uncertain economic conditions, the COVID-19 pandemic, technological evolution, the appearance of new forms of competition or demographic shifts such as those impacting the advent of millennials and more particularly of Generation Z. In a constantly changing world, the coevolution of these factors may lead to both threats and opportunities. In such a context, how can Marché Adonis capitalize on its competitive advantage and its distinctive skills in order to ensure its growth and its sustainability while also maintaining its identity as a



Mediterranean inspired store? Adonis' management is asking you to propose recommendations that will help them develop their strategic planning in order to face the current and future issues that their environment creates. More concretely, they are asking themselves the following questions:

- How should Adonis ensure its growth, in particular its in-store sales growth, over the coming years? Should it alter its business model in order to do so? How?
- What type of clientele should it target more?
- What strategic initiatives should it consider to consolidate its competitive advantage in Quebec and elsewhere in Canada?

You must demonstrate how your recommendations will enable Adonis to capitalize, consolidate and greater strengthen its current distinctive resources, abilities and skills. You must highlight how your proposals will enable Adonis to create more value while also exploiting its competitive advantage in the short, medium and long-term.



Appendices

Appendix 1

The notoriety of Adonis is slightly increasing; we even noticed a slight increase in the proportion of occasional clients in Québec.



Customers who shop groceries at Adonis

Québec		n	Main Customers	Occasional Customers*	Non-Customers	Does not know the store
	2018	13 171	1%	8%	15%	76%
	2019	13 056	1%	8%	15%	76%
	YTD 2020	4 812	1%	↑9%	16%	↓74%
Ontario		n	Main Customers	Occasional Customers*	Non-Customers	Does not know the store
	2018	10 322	0%	2%	2%	96%
	2019	10 296	0%	2%	2%	96%
	YTD 2020	4 619	0%	2%	3%	↓95%

*Occasional customers = visited in the last 4 weeks

Source : Tracker consommateurs, Metro Inc., F2018, F2019, YTD2020 au 7 mars 2020; Q: Quel est le magasin d'alimentation où vous faites (le plus souvent la plus grande partie) de vos achats alimentaires? 8

Customers visit Adonis occasionally; less than 10% of them say they shop most of their groceries there.



The Adonis phenomenon is growing stronger in Québec, where the growth in new customers resides in the occasional, rather than in the loyal, customer.

Breakdown of Adonis Clientele

Québec		n	Main Customers	Occasional Customers*
	2018	1 169	10%	90%
	2019	1 184	8%	92%
	YTD 2020	466	↓7%	↑93%
Ontario		n	Main Customers	Occasional Customers*
	2018	198	6%	94%
	2019	195	5%	95%
	YTD 2020	121	8%	92%

*Occasional customers = visited in the last 4 weeks

Source : Tracker consommateurs, Metro Inc., F2018, F2019, YTD2020 au 7 mars 2020; Q: Quel est le magasin d'alimentation où vous faites (le plus souvent la plus grande partie) de vos achats alimentaires? 9



Appendix 2

The Main Reason for visiting Adonis is to purchase specific items

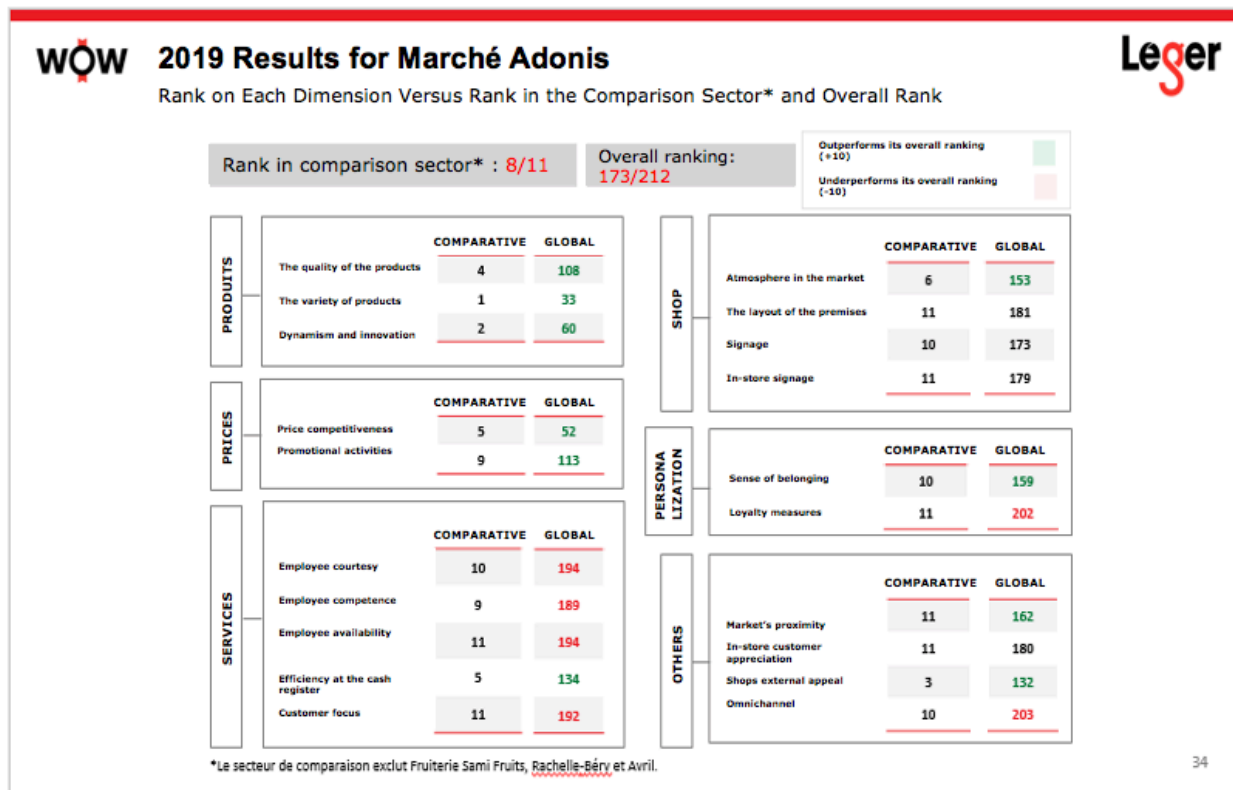


It was also noted that Québec customers are more attracted to discounts and promotions than their Ontario counterparts.

Reasons for Visiting Adonis					
Québec	n	To do most of my grocery shopping	To stock up on specific items	To replenish everyday products	For discounts or promotion
2018	502	21%	50%	5%	10%
2019	549	15%	55%	4%	12%
YTD 2020	207	12%	57%	4%	14%
Ontario	n	To do most of my grocery shopping	To stock up on specific items	To replenish everyday products	For discounts or promotion
2018	96	23%	59%	3%	5%
2019	89	21%	58%	7%	7%
YTD 2020	61	28%	57%	5%	4%

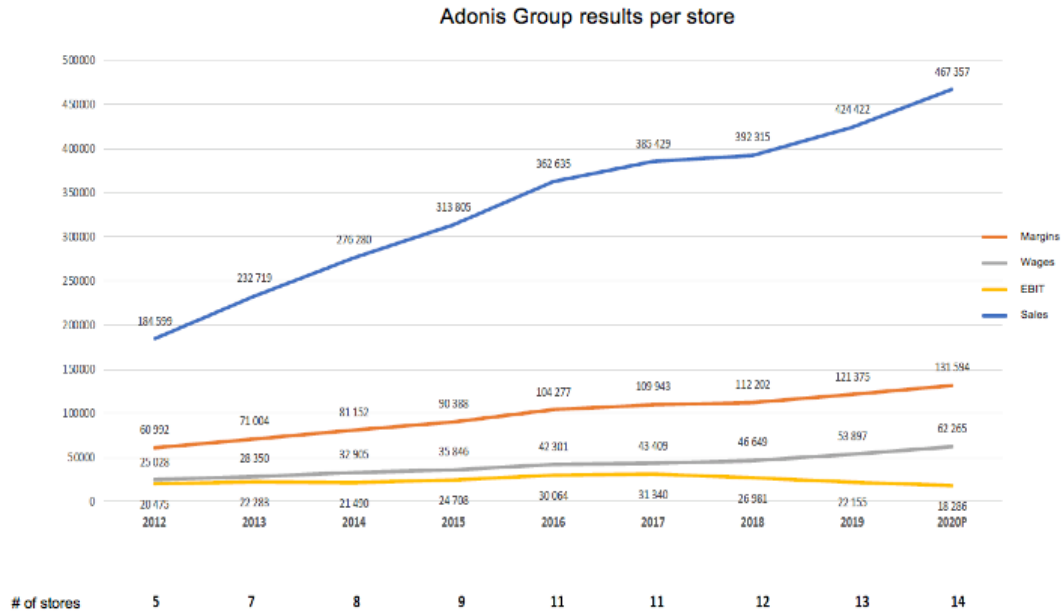
Source : Tracker consommateurs, Metro Inc., F2018, F2019, YTD2020 au 7 mars 2020; Q: Lequel des choix suivants décrit le mieux le type de visite que vous avez fait la semaine dernière dans les magasins suivants? 10

Appendix 3

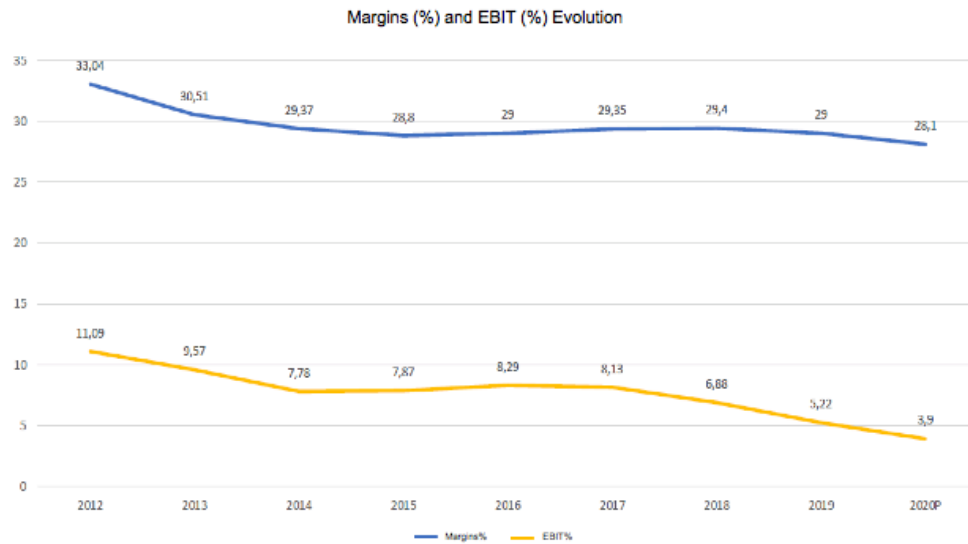


Appendix 4

Adonis' Performance



Adonis' Performance

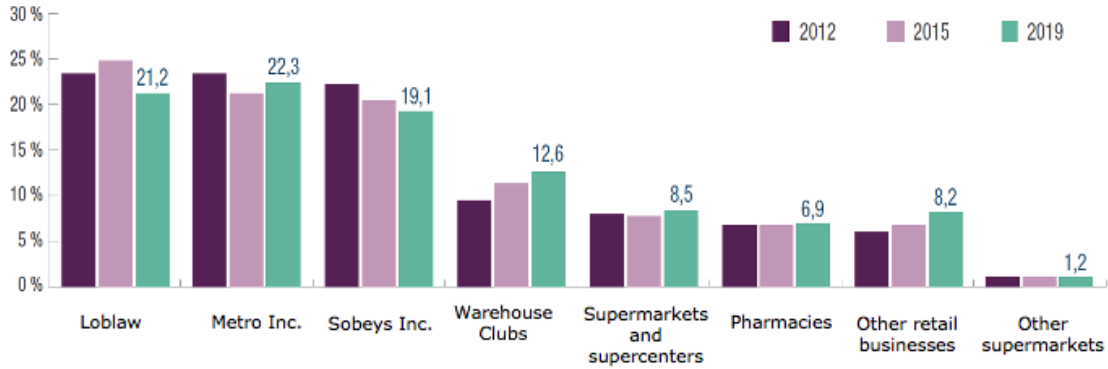


Data: Données Internes, Finances Groupe Adonis, Québec & Ontario, P10 2020



Annexe 5

FIGURE 18 Part de marché des principaux acteurs du commerce de l'alimentation au Québec, en matière de ventes de produits d'épicerie*, de 2012 à 2019



*Grocery products: Include food and beverages, health and beauty products, hygiene products, tobacco and pet food (cats and dogs).

Note:

Warehouse Clubs: this category includes Costco and Le Club Entrepôt stores.

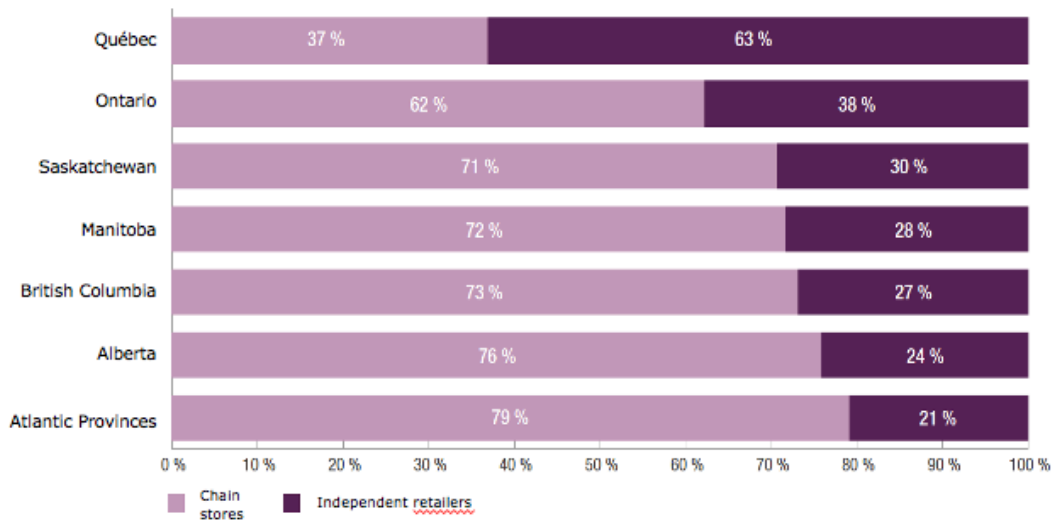
Superstores and supercentres: this category is essentially made up of miscellaneous merchandise stores and other large stores (e.g. Walmart, Tigre Géant, Canadian Tire, Hart, etc.).

Other retail shops: this category includes single-price stores (e.g. Dollarama), specialty shops such as butcher shops and convenience stores in gas stations, etc.

Other supermarkets: this category includes supermarkets that do not stock up at any of the three distribution chains: Loblaw, Sobeys Inc. and Metro Inc. (e.g. Mourelatos).

Source: Nielsen; MAPAQ compilation.

FIGURE 20 Shares of Chain Stores and Independent Retailers in Canada in 2018 in Terms of Sales in Food Retailing

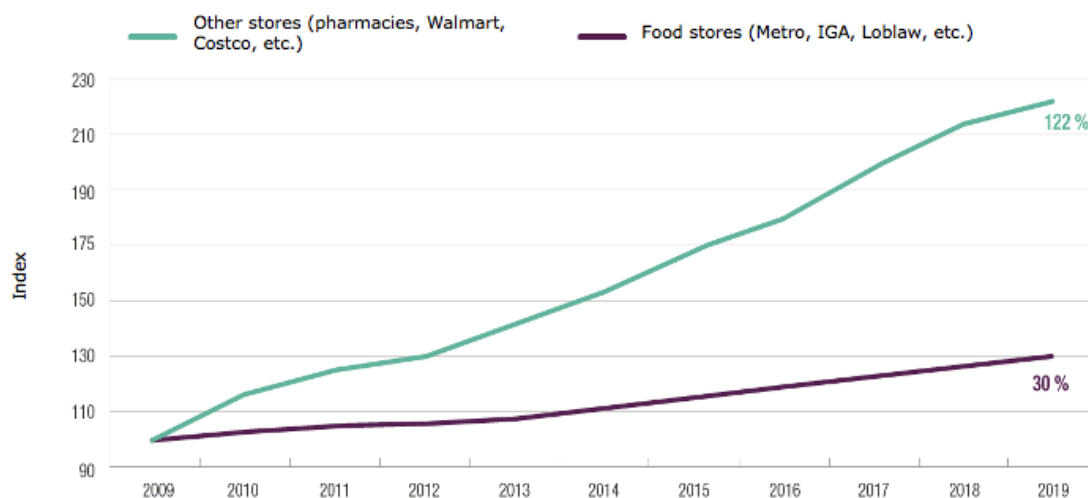


*Includes Yukon, Northwest Territories and Nunavut.

Source: Canadian Grocer, Who's Who 2020; MAPAQ compilation



FIGURE 22 Growth in Sales (\$) of Grocery Products by Store Type in Canada, 2009-2019 (2009 Index = 100)



Note: data by province is not available.

The definition for each shop type is based on the North American Industry Classification System (NAICS) Canada.

Source: Statistics Canada, Table 20-10-0016-01; compiled by MAPAQ.

TABLE 32 Supermarkets, Grocery Stores, Specialty Stores and Convenience Stores Sales by Property Type in Québec, Ontario and Canada, 2009-2018

QUÉBEC	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*
Integrated stores (chain stores) in \$M	7 457	7 624	7 860	7 819	7 878	8 048	8 038	8 591	8 817	9 172
Integrated stores (chain stores) in %	36,2	36,2	36,8	36,8	36,8	36,8	36,4	36,8	36,8	36,8
Independents in \$M	13 142	13 437	13 498	13 427	13 530	13 821	14 044	14 754	15 141	15 752
Independents in %	63,8	63,8	63,2	63,2	63,2	63,2	63,6	63,2	63,2	63,2
Total sales in \$M	20 599	21 061	21 358	21 246	21 408	21 869	22 082	23 345	23 958	24 925
ONTARIO	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*
Integrated stores (chain stores) in \$M	15 789	16 083	16 306	16 933	16 625	16 552	17 192	18 031	19 139	19 725
Integrated stores (chain stores) in %	60,3	59,9	60,1	59,9	60,0	59,5	59,7	59,8	60,0	62,1
Independents in \$M	10 395	10 767	10 825	11 335	11 083	11 267	11 606	12 121	12 760	12 038
Independents in %	39,7	40,1	39,9	40,1	40,0	40,5	40,3	40,2	40,0	37,9
Total sales in \$M	26 184	26 850	27 131	28 268	27 708	27 819	28 798	30 152	31 899	31 764
CANADA	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*
Integrated stores (chain stores) in \$M	49 371	50 764	51 393	53 364	53 000	54 107	55 394	57 502	59 191	59 363
Integrated stores (chain stores) in %	60,0	60,1	60,3	60,7	60,5	60,7	60,9	60,9	60,9	60,9
Independents in \$M	32 970	33 686	33 899	34 545	34 550	35 083	35 615	36 994	37 992	38 176
Independents in %	40,0	39,9	39,7	39,3	39,5	39,3	39,1	39,1	39,1	39,1
Total sales in \$M	82 341	84 450	85 292	87 909	87 550	89 190	91 009	94 497	97 183	97 539

*Estimate. Preliminary data.

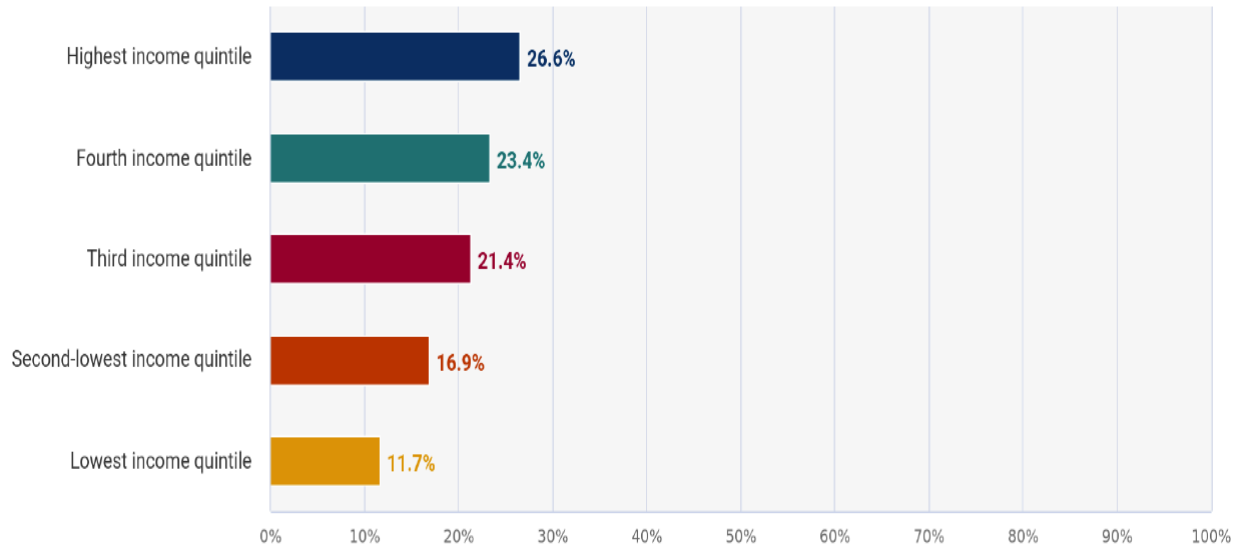
Sources: Canadian Grocer, Who's Who 2020 and the 2018 Annual Market Survey, <http://www.canadiangrocer.com/worth-reading/the-2018-annual-market-survey-85912>; MAPAQ compilation.



Annexe 6

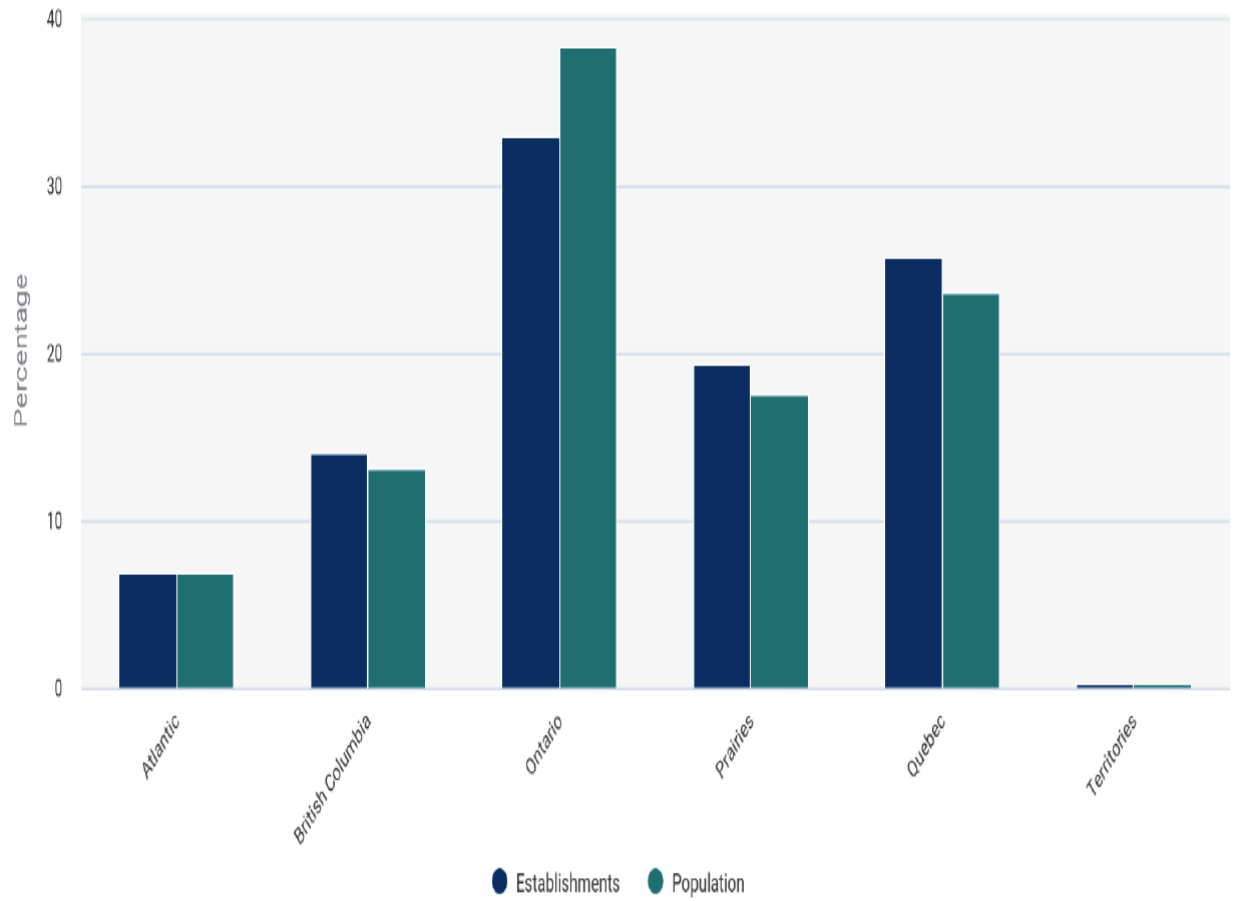
Supermarkets & Grocery Stores
Source: IBISWorld

Major Market Segmentation



Annexe 7

Distribution of Establishments vs Population



Supermarkets & Grocery Stores
Source: IBISWorld



Annexe 8

TABLE 6 Countries of Immigrants Admitted in Québec from 2014 to 2018

COUNTRY	NUMBER	%
CHINA	22 007	8,6
FRANCE	21 113	8,2
SYRIA	15 874	6,2
IRAN	15 324	6,0
ALGÉRIA	14 111	5,5
HAITI	11 191	4,4
MOROCCO	10 471	4,1
INDIA	10 200	4,0
PHILIPPINES	9 210	3,6
CAMEROON	8 753	3,4
OTHER COUNTRIES	117 712	46,0
NUMBER OF IMMIGRANTS	255 966	100,0

Preliminary data for 2018.
Source: Institut de la statistique du Québec; Immigrants by country of birth, Québec, 2014-2018;
<http://www.stat.gouv.qc.ca/statistiques/population-demographie/migration/internationales-interprovinciales/603.htm>.

TABLE 7 Immigrants admitted in Quebec from 2007 to 2016 and still present in 2018, by area of residence

AREA OF RESIDENCE	NUMBER	%
MONTRÉAL	210 823	57,2
LAVAL	30 873	8,4
CAPITALE-NATIONALE	20 491	5,6
MONTÉRÉGIE	20 397	5,5
OUTAOUAIS	11 955	3,2
LAURENTIDES	8 775	2,4
LANAUDIÈRE	7 860	2,1
ESTRIE	6 582	1,8
OTHER REGIONS	51 043	13,8
NUMBER OF IMMIGRANTS	368 799	100,0

Preliminary data for 2018.
Source: Ministry of Immigration, Francisation and Integration;
http://mifi.gouv.qc.qx/publications/fr/recherches-statistiques/PUB_Presence2018_admisQC.pdf.

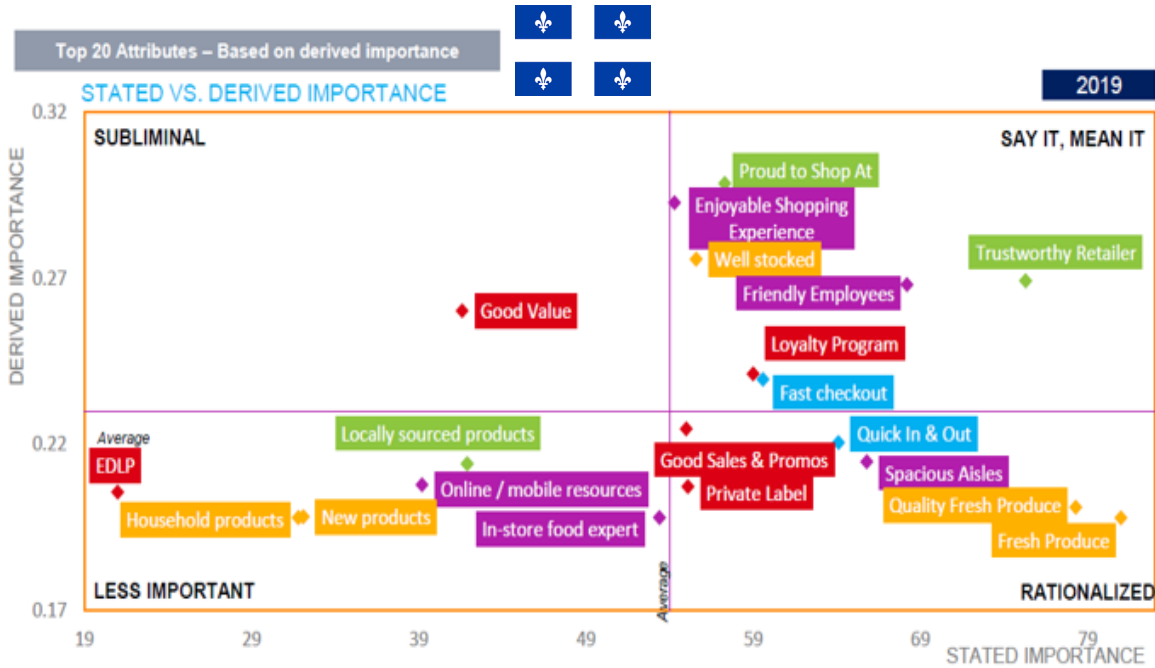
TABLE 8 Visible Minorities Population in Québec, Ontario and British Columbia in 2016 (According to the Last Census)

	ONTARIO	BRITISH COLUMBIA	QUÉBEC	TORONTO	VANCOUVER	MONTRÉAL
POPULATION DES MINORITÉS VISIBLES	3 885 585	1 381 235	1 032 365	3 011 905	1 185 680	904 840
BLACK	627 715	43 500	319 230	442 020	29 830	270 940
ARABIC	210 435	19 840	213 740	105 610	16 430	191 165
LATIN AMERICAN	195 950	44 115	133 920	132 945	34 805	110 195
CHINESE	754 550	508 480	99 505	631 050	474 655	89 400
SOUTH ASIA	1 150 415	365 705	90 335	973 225	291 005	85 925
SOUTHEAST ASIAN	133 855	54 920	62 820	83 535	44 905	55 705
FILIPINO	311 675	145 025	34 910	254 475	123 170	33 050
WEST ASIAN	154 670	48 695	32 405	123 760	46 010	28 890
MULTIPLE VISIBLE MINORITIES	128 585	40 465	23 045	97 190	35 290	20 420
KOREAN	88 935	60 495	8 055	69 670	52 980	7 055
JAPANESE	30 830	41 230	4 570	20 655	30 110	3 810
VISIBLE MINORITIES, NOT ELSEWHERE INCLUDED	97 970	8 760	9 840	77 780	6 490	8 290

Source : Statistique Canada, <https://www12.statcan.gc.ca/census-recensement/2016/dp-pd/prof/index.cfm?Lang=E>

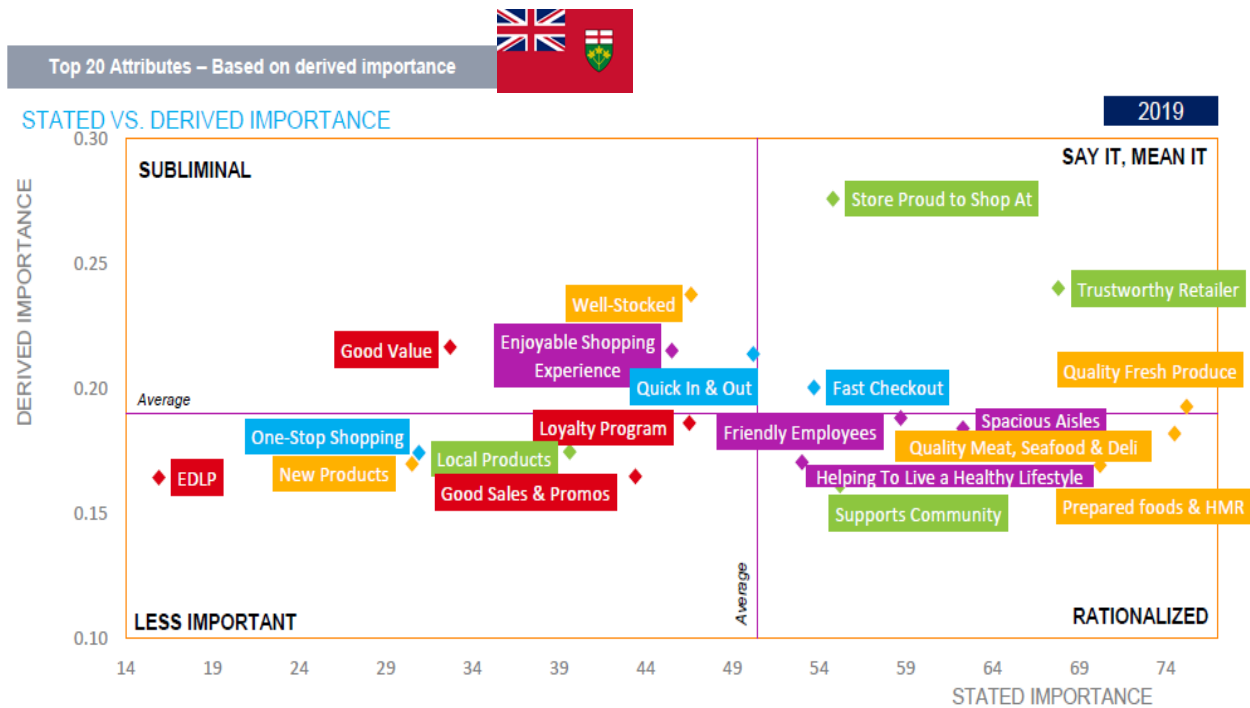


Annexe 9



Q. Please indicate which of the following stores, if any, you associate with each of the statements. There are no right or wrong answers – we are interested only in your opinion. For each statement, you can select as many stores as you like. + NSEI (Index scores – computed using multiple questions)

Base: 2019: N= 904



Q. Please indicate which of the following stores, if any, you associate with each of the statements. There are no right or wrong answers – we are interested only in your opinion. For each statement, you can select as many stores as you like. + NSEI (Index scores – computed using multiple questions)

Base: 2019: N= 1906



Source : Store Choice Drivers Québec, Nielsen, September 2019



Annexe 10

Stakeholders in Québec

TABLE 22 Visible Minorities Population in Québec, Ontario and British Columbia in 2016 (According to the Last Census)

SUPERMARKETS	WAREHOUSE STORES	DEPARTMENT STORES, LARGE SURFACE STORES AND SUPERCENTRES	CONVENIENCE STORES	SPECIALIZED STORES AND HEALTH FOOD STORES	PHARMACIES
<u>Provigo</u> <u>Maxi et Maxi & Cie</u> <u>IGA</u> <u>IGA Extra</u> <u>Metro</u> <u>Metro Plus</u> <u>Adonis</u> <u>Northern</u> <u>Mourelatos</u> <u>Intermarché</u> <u>Les Marchés</u> <u>Tradition</u> <u>Marché Bonichoux</u> <u>Marché Extra</u> <u>Marché Ami</u> <u>Marché Richelieu</u> <u>Axep</u> <u>Kim Phat</u> <u>Omni</u> <u>Others</u>	<u>Costco</u> <u>Presto</u> <u>Warehouse stores</u> <u>Mayrand</u> <u>Aubut</u> <u>Grossiste (Le Frigo)</u> <u>Others</u>	<u>Walmart</u> <u>Walmart supercentres</u> <u>Canadian Tire</u> <u>Hart stores</u> <u>Korvette</u> <u>Rosy</u> <u>Dollarama</u> <u>Canadian Tire</u> <u>Tigre Géant</u> <u>Others</u>	<u>Couche-Tard</u> <u>Atout Prix</u> <u>Boni-Soir</u> <u>Voisin</u> <u>Dépanneur 7 jours</u> <u>Dépanneur Ultra</u> <u>Dépanneur Service</u> <u>SOS Dépanneur</u> <u>Proprio</u> <u>Le Dépanneur (Sobeys)</u> <u>Sagamie</u> <u>Servi-Express</u> <u>Servi-Plus</u> <u>Ser-Max</u> <u>Suwestop</u> <u>Sonichoux</u> <u>Ami</u> <u>Petro-Canada</u> <u>Dépan Express (Ultramar)</u> <u>Marché Express (Esso)</u> <u>Others</u>	<u>M&M stores</u> <u>Health grocery stores:</u> <u>Rachelle-Béry</u> <u>Avril supermarché santé</u> <u>Le Naturiste</u> <u>Bio terre</u> <u>Le Crac aliments sains, etc.</u> <u>Others</u> <u>Fruits and vegetables markets:</u> <u>Fruterie 440</u> <u>Jardin Mobile</u> <u>Le Marché Végétarien</u> <u>Fruterie Dollard</u> <u>Others</u> <u>Grocery stores specializing in imported goods:</u> <u>Montagne Dorée</u> <u>Marché Hawai</u> <u>Akhavan</u> <u>Others</u> <u>Zero waste and buy in bulk eco-friendly grocery stores:</u> <u>LOCO</u> <u>La Récolte</u> <u>L'Ère du Vrac</u> <u>Le Silo</u> <u>Others</u> <u>Online grocery stores:</u> <u>Épicerie Totavo</u> <u>Others</u> <u>Fish markets</u> <u>Meat shops</u> <u>Bakeries</u> <u>Cheese shops</u> <u>Others</u>	<u>Brunet</u> <u>Jean Coutu</u> <u>Pharmaorix</u> <u>Proxim</u> <u>Uniprix</u> <u>Familiorix</u> <u>Familiorix Extra</u> <u>Clinique Santé</u> <u>Clini Plus</u> <u>Famili Santé</u> <u>Uniclinique</u> <u>Others</u>
					BEER, WINE AND LIQUOR STORES
					<u>Société des alcools du Québec</u>

*This list is not exhaustive

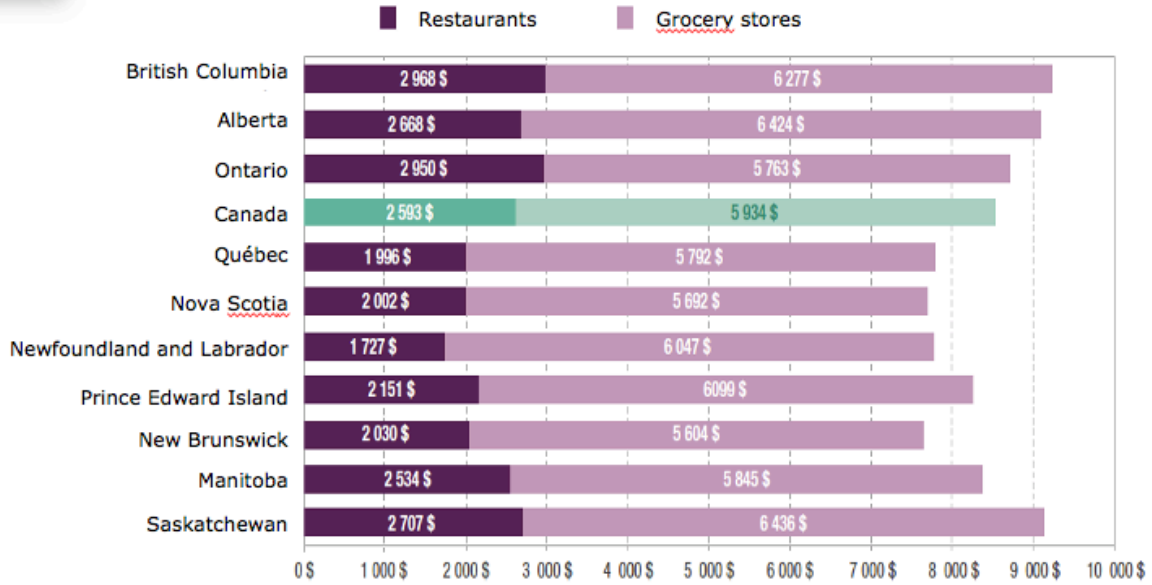
Sources: Canadian Grocer, Who's Who 2019, The Nielsen Company and the businesses' websites; MAPAQ compilation



Annexe 11

FIGURE 8 Household Spending* in Restaurants and Food Stores, by Province and in Canada, in 2017

ans titre]

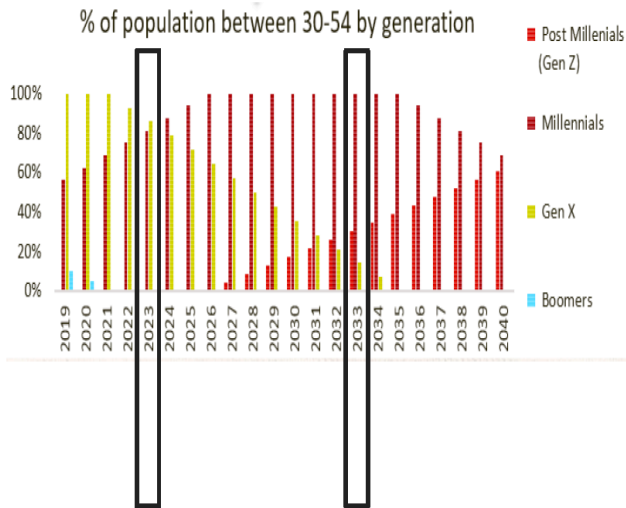


*Without alcoholic beverages.

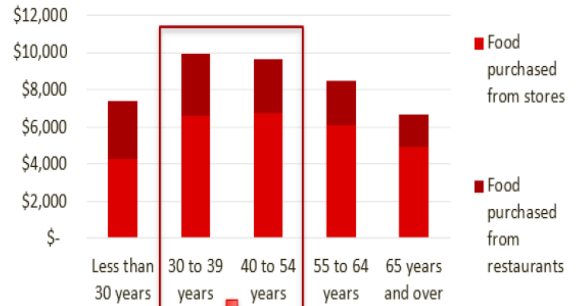
Source: Statistics Canada, table 11-10-01-25-01; MAPAQ compilation.



There will be more millennials than boomers by 2024



Annual Household Food expenditure by Age Group

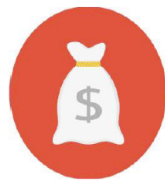


Sources: Environics Analytics: Ontario Census Highlights May 2018 ; Statistics Canada, Table 11-10-0227-01 Household spending by age of reference person

Young Canadian heads of household profile



Are making fewer trips vs YAG (-5%)



Have bigger baskets than Boomers (+24%)



Are more concerned with healthy eating than other generations



Are more likely to buy Private Label
Price Sensitive and More Value focused



Value experiences over "Things"

Are 3.7x more likely to pre-plan their shopping trip digitally



Flipp and Nielsen data, 2018



CULTURAL DIVERSITY IS NOT “JUST A BIG CITY THING”

City	Percentage of Visible Minorities in Population
Abbotsford - Mission (BC)	27%
Wood Buffalo (AB)	22%
Kitchener - Cambridge - Waterloo (ON)	18%
Brooks (AB)	16%
Saskatoon (SK)	15%
Guelph (ON)	15%
Oshawa (ON)	14.4%
Regina (SK)	14%
London (ON)	14%
Brandon (MB)	13%
Red Deer (AB)	13%
Halifax (NS)	11%
High River (AB)	11%
Wetaskiwin (AB)	10%
Steinbach (MB)	9%
Charlottetown (PE)	8%
Okotoks (AB)	7%

130

Source: Statistics Canada, 2017

SNAPSHOT OF VISIBLE MINORITIES

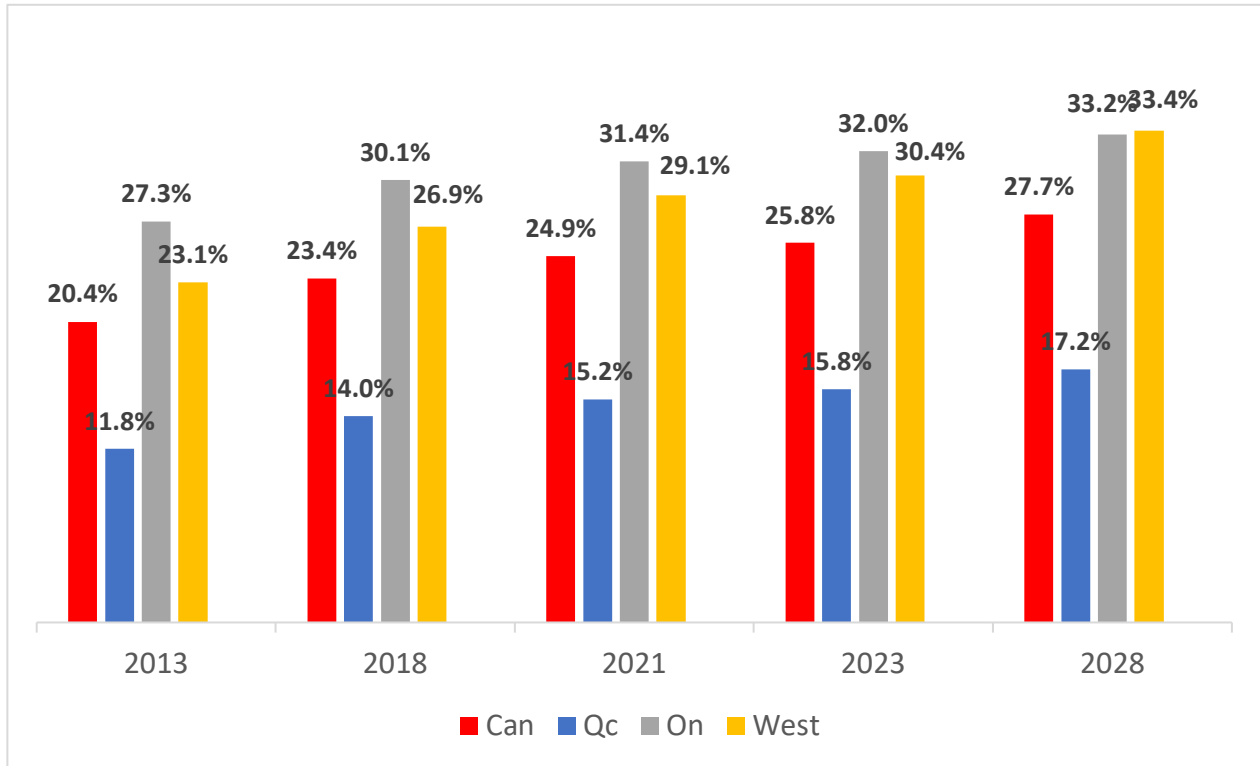
Ethnicity	Population
South Asian	1,924,635
Afro Caribbean	1,577,060
Black	1,198,540
Filipino	780,125
Arab	523,235
Latin American	447,325
South East Asian ²	313,260
West Asian ¹	264,305
Korean	188,710
Japanese	92,920
Others	364,465

Non-visible Ethnicity	Population
Italian	1,587,965

Source: Statistics Canada, 2016, National Household Survey



Evolution visible minorities



Source : Environics, DemoStats data is based on StatsCan data



		2018				2021				2023				2028			
		West (Saskat. to B.C.)				West (Saskat. to B.C.)				West (Saskat. to B.C.)				West (Saskat. to B.C.)			
		Canada	Ontario	Quebec	West (Saskat. to B.C.)	Canada	Ontario	Quebec	West (Saskat. to B.C.)	Canada	Ontario	Quebec	West (Saskat. to B.C.)	Canada	Ontario	Quebec	West (Saskat. to B.C.)
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Household Population by Visible Minority Status																	
ECYISHPOP	Household Population For Visible Minority	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00
ECYISVM	Visible Minority Total	23,39	30,08	14,02	26,92	24,91	31,36	15,16	29,05	25,81	32,04	15,84	30,38	27,72	33,17	17,22	33,42
ECYISCHIN	Visible Minority Chinese	4,71	5,80	1,17	7,32	4,87	6,00	1,17	7,46	4,95	6,11	1,17	7,50	5,07	6,29	1,15	7,46
ECYISSA	Visible Minority South Asian	5,88	9,01	1,08	7,07	6,30	9,50	1,08	7,73	6,57	9,79	1,08	8,17	7,16	10,36	1,04	9,21
ECYISBLCK	Visible Minority Black	3,65	4,92	4,35	2,02	3,88	5,04	4,76	2,29	4,00	5,07	4,99	2,47	4,21	5,04	5,46	2,89
ECYISFILI	Visible Minority Filipino	2,45	2,45	0,41	3,99	2,71	2,57	0,41	4,59	2,89	2,64	0,41	5,00	3,33	2,75	0,40	6,06
ECYISLAM	Visible Minority Latin American	1,35	1,43	1,85	1,19	1,43	1,45	1,98	1,30	1,47	1,45	2,05	1,37	1,55	1,44	2,21	1,54
ECYISSEA	Visible Minority Southeast Asian	0,93	1,01	0,75	1,17	0,95	1,02	0,75	1,22	0,97	1,02	0,75	1,25	0,99	1,01	0,74	1,32
ECYISARAB	Visible Minority Arab	1,64	1,60	3,24	0,84	1,79	1,71	3,65	0,91	1,88	1,77	3,90	0,94	2,05	1,87	4,42	1,01
ECYISWA	Visible Minority West Asian	0,82	1,19	0,46	0,85	0,91	1,30	0,54	0,96	0,98	1,37	0,60	1,03	1,15	1,56	0,76	1,24
ECYISKOR	Visible Minority Korean	0,56	0,68	0,08	0,90	0,59	0,70	0,08	0,92	0,60	0,71	0,08	0,93	0,61	0,72	0,08	0,94
ECYISJAPA	Visible Minority Japanese	0,27	0,23	0,05	0,58	0,27	0,23	0,05	0,59	0,27	0,23	0,05	0,59	0,27	0,22	0,05	0,58
ECYISOVM	Visible Minority All Other Visible Minorities	0,41	0,76	0,19	0,21	0,44	0,80	0,23	0,24	0,45	0,81	0,26	0,25	0,47	0,82	0,31	0,27
ECYISMVM	Visible Minority Multiple Visible Minorities	0,72	0,99	0,39	0,79	0,77	1,05	0,46	0,84	0,80	1,07	0,50	0,86	0,84	1,10	0,59	0,90
ECYISNVM	Visible Minority Not A Visible Minority	76,61	69,92	85,98	73,08	75,09	68,64	84,84	70,95	74,19	67,96	84,17	69,62	72,28	66,83	82,78	66,58

Source : Environics, DemoStats data is based on StatsCan data



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