

Liquid × *Avasta*

CHALLENGER INDEX

EDITION 2: CONSUMER PRODUCTS



ARE YOU CHALLENGING *or being challenged?*

The state of business.

Today, rapidly changing business models are dramatically affecting how companies are valued. The business community understands that profitability isn't necessary to establish and build a successful business. Companies like Google, Uber and Airbnb ran at a loss for years, but were perceived as game changers... and eventually did disrupt their respective industries. These brand perceptions played huge roles in their successful public offerings, because what people believe will happen drives value one way or another. This marks a shift in historical profitability being a prerequisite—or even an accurate measure—for a company to go public. Since the landscape is vastly different now, the need

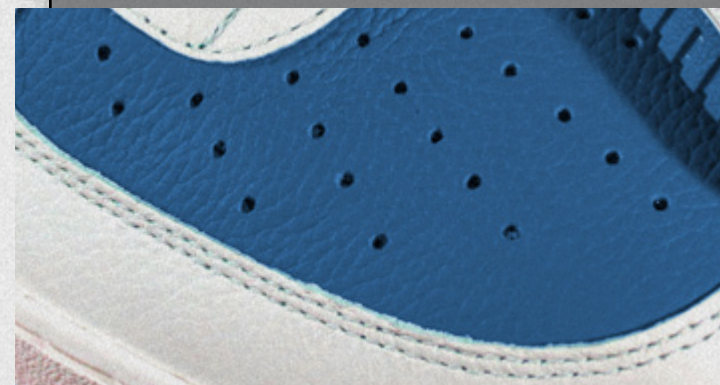
for innovative, sustainable strategies has never been greater. The Liquid x Avasta Challenger Index addresses this shift.

Why this, why now?

Modern businesses need modern measurement tools. It's clear that foresight is better than hindsight in measuring the true value of a company. Liquid Agency and Avasta developed this index based on the realization that past practices and historical performances are not the best indicators of future growth. The complex, high-stakes game of today demands a new approach and new thinking. Here, the focus shifts toward "future outlooks" and aims to understand how markets perceive and engage with brands. This approach offers strategic insights for both B2B

and B2C sectors, while offering a nuanced understanding of how brands behave and markets operate. This bucks the trends of conventional brand metrics and business success and instead redefines business strategy through the lens of brand competitiveness.

The index gives a unique view into the interplay between financial, technological and behavioral dynamics. It redefines the metrics of business achievement and offers executives a detailed and comprehensive view of brands' standings and potential in the market. Unlike the tools and indexes of the past, it employs a neutral, outside-in assessment strategy, focusing on how end-buyers, decision-makers and power users perceive products or services within their respective categories. ■



*What people
believe will happen,
drives value one
way or another.*



WHAT'S ON THE HORIZON?

Understanding tomorrow's consumer products category dynamics.

The Liquid x Avasta Challenger Index is a powerful new tool for brand and business measurement, aligning closely with modern market demands and the shifting role brand perception plays in determining business success.

For our first consumer products edition, we chose four key categories that are being reshaped by challengers:

- **Athletic Footwear**
- **Headphones**
- **Electric Vehicles**
- **Takeout Coffee**

Here are some common themes we're seeing for consumer products.

Community + connection = consumer loyalty.

In a marketplace buzzing with technological advancements, the Challenger Index reveals that brand success and loyalty are being driven by the old-fashioned principles of community and connection. Brands like Dutch Bros in the takeout coffee sector and Skullcandy in the headphones category are perfect examples of this trend. Dutch Bros enhances its community ties through profit-sharing with employees and supporting local and national nonprofits, while Skullcandy engages its community through music and lifestyle events, fostering a deep connection with its younger audience. This strategy not only enhances customer loyalty but also sets a new competitive standard across industries.

The dramatic evolution of sustainability.

Across sectors, sustainability has moved from a niche marketing differentiator to a necessary operational focus. The index highlights how brands across all categories, from athletic shoes to electric cars, are responding to consumer demands by integrating green practices and environmental responsibility into their products and processes. This shift isn't just a moral imperative; it's a strategic tool for attracting and retaining consumers who prioritize environmental responsibility in their buying decisions.



Technology makes user experience better.

Across categories, we're seeing the integration of innovative technology to enhance user experience. In headphones, features like advanced noise cancellation are becoming standard, reflecting consumer demands for seamless digital integration. In the coffee sector, mobile apps and sophisticated loyalty programs are enhancing service and fostering customer retention. These tech advancements aren't just improving products; they're revolutionizing the way brands interact with their consumers.

The fluid dynamics of market loyalty.

The Challenger Index spotlights a surprising fluidity in consumer brand loyalty, with new entrants setting new standards and shifting expectations. Challengers like Rivian in the EV sector and On in the athletic footwear industry aren't just filling gaps, they're creating new market niches that challenge the dominance of established

players. And they're reshaping the competitive landscape in the process. These brands are leveraging their innovative products and consumer-focused strategies to quickly ascend, demonstrating that agility and responsiveness are key to capturing market share.

Walking the tightrope of price and performance.

Balancing innovation with cost and consumer perception remains a crucial challenge. The Index shows that while consumers demand advanced features and sustainability, they're also sensitive to price, creating a tightrope for brands to walk. For instance, while Tesla leads in technology, its pricing strategies must adapt to broader markets to maintain its dominance. Similarly, Starbucks leads with premium offerings, but their high price points clash with competitors like McDonald's McCafé, which captures a value-oriented segment.

Overall, these insights suggest that the future of consumer goods will hinge on brands' abilities to understand and

meet the complex web of consumer expectations. The brands that learn to balance innovation, sustainability, community engagement, and price are the ones who'll redefine market leadership in the next two to five years. ■

The future of consumer goods will hinge on brands' abilities to understand and meet the complex web of consumer expectations.



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Category:

TAKEOUT COFFEE



Incumbents:



Challengers:



Honorable Mentions:



A TASTE OF THE FUTURE FOR TAKEOUT COFFEE.

Defining the takeout coffee category.

The takeout coffee category was defined to focus primarily on chains that are recognized as coffee-first destinations with standalone branded locations. During our research, many consumers mentioned brands associated with fast food chains or convenience stores. While brands like McDonald's McCafé fit our coffee-first profile and were included, other noncoffee-centric brands appeared in our study but did not present themselves as primary challengers in this space. This study highlighted the diversity of consumer preferences and demonstrated a broad interpretation of what constitutes a takeout coffee source, underscoring the need to view the market from the consumer's perspective.

Expanding reach with local adaptations.

As the takeout coffee market expands, brands like Peet's and Tim Hortons are tailoring offerings to local tastes while maintaining global identities. Regional US chains such as Dutch Bros and Scooter's Coffee are extending their reach nationally, illustrating a strategy that resonates locally while pursuing broader market penetration. This approach suggests a continuing trend of both global expansion and localized adaptation within the takeout coffee industry.

Standing out through innovation.

Brands in this sector have to differentiate to be competitive. To do that, they must innovate. The introduction of unique

drinks by brands like Dutch Bros and Philz Coffee shows the importance of ongoing product innovation to engage consumers and stand out in a crowded market.

Focusing on sustainability.

Sustainability and ethical sourcing are becoming essential elements of brand identities across the category. With growing consumer awareness and demand for environmentally friendly practices, brands are enhancing their focus on sustainable sourcing and eco-friendly packaging, making sustainability a strategic factor in attracting and retaining customers.

Integrating digital engagement.

The integration of technology like mobile ordering and personalized services is becoming standard in the takeout coffee sector. Leading brands are using technology to streamline operations and enhance customer interactions, signaling that digital engagement will play a crucial role in the industry's future.

Incorporating healthy trends.

Health trends are shaping product offerings in the category, with an increase in health-focused ingredients and options that cater to health-conscious consumers. This influence is expected to grow, potentially setting new



standards for the industry's menu offerings.

Pushing consumer convenience.

A steady focus on convenience is reshaping consumer expectations. Brands are increasingly offering features like drive-thrus and quick pickup options to deliver faster, more efficient service. This highlights the ongoing importance of convenience in competitive strategies as consumers increasingly favor on-the-go dining.

Attracting with loyalty programs.

Loyalty programs are proving crucial in the takeout coffee industry, with innovative approaches like Peet's Disloyalty Program drawing customers from competitors. These programs are becoming more sophisticated, incorporating tiered rewards and cross-brand partnerships, which could serve as potent tools for drawing customers, particularly those who prioritize convenience.

Evolving through innovation.

The takeout coffee category is set for substantial evolution, driven by technological advances, changing health preferences and sustainability imperatives. As the market grows, successful brands will need to strategically balance innovation with convenience, enhance global presence with local offerings and integrate sustainability deeply into their operations. The brands that not only adapt to but also anticipate and shape these trends will secure a strong position in an increasingly competitive landscape. ■



The takeout coffee category is set for substantial evolution, driven by technological advances, changing health preferences and sustainability imperatives.

CATEGORY SCORE DEFINITIONS

Mobile App Experience:

This score assesses the convenience, functionality and user-friendliness of a brand's mobile application for customers. It includes features such as easy ordering, payment options, the ability to track orders and access to deals or promotions.

Quality and Variety: This score evaluates the quality and consistency of a brand's coffee offerings, focusing on factors like taste, aroma and freshness. It also considers the range of available coffee options, including different roasts, blends and specialty drinks.

Buying Experience: This score assesses the overall customer experience when purchasing coffee from a brand. It considers aspects such as order accuracy, speed of service, staff friendliness and the ease of pickup or delivery.

Sustainability and Ethical Practices: This score measures a brand's commitment to environmentally responsible practices and ethical sourcing. It includes the use of sustainable coffee sources, eco-friendly packaging, fair trade practices and efforts to reduce waste and carbon emissions.

Loyalty Program: This score evaluates a brand's loyalty program, considering the benefits and incentives offered to repeat customers. It includes rewards for purchases, exclusive promotions, discounts and the ease of redeeming rewards.

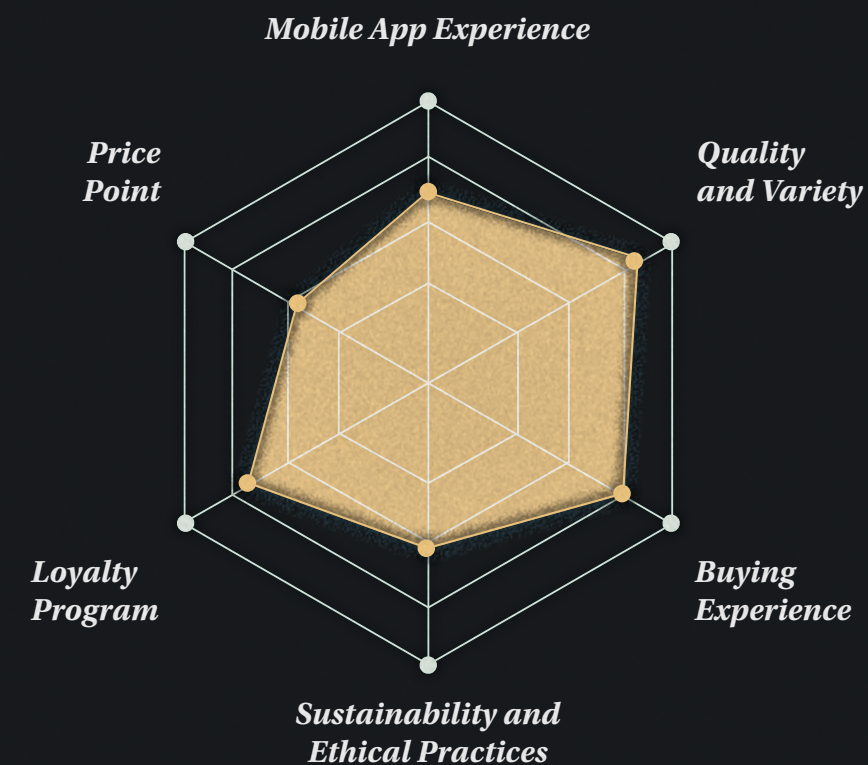
Price Point: This score assesses the cost of a brand's coffee offerings in relation to their quality and other attributes. It evaluates whether the prices are competitive and offer good value for the customer. ■

Category Average Perception:

5.1



Category Scores:



■ Category Average

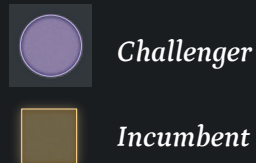
Future Performance vs. Industry

Brand Coasters:
A strong brand is driving positive perception, but its momentum lags behind other competitors. Investment is required to maintain its strong brand presence.

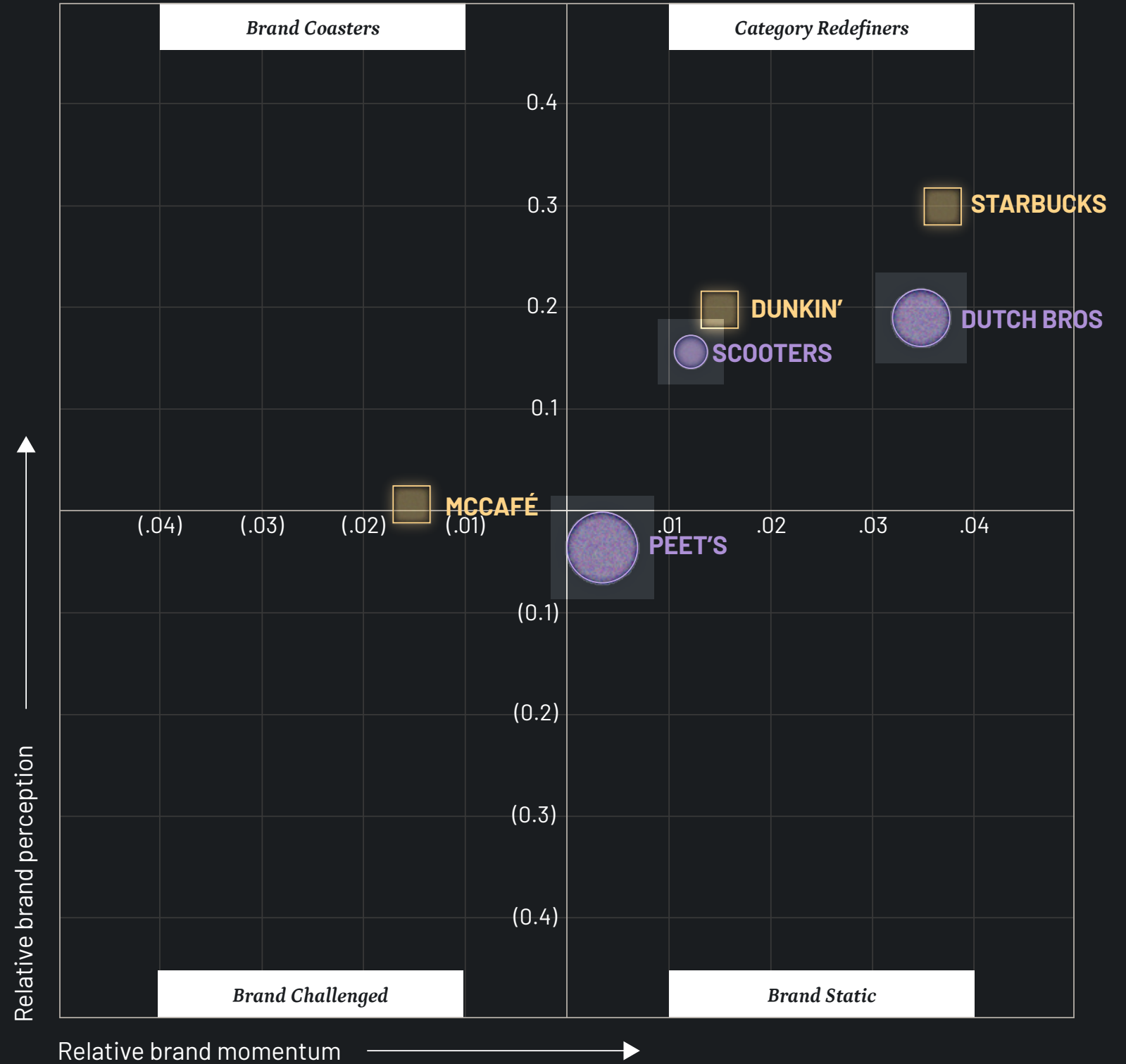
Brand Challenged:
Both the brand and its momentum are performing below the industry average. Investment is required to improve the brand's standing relative to competitors.

Category Redefiners:
The brand is driving strong industry performance, and momentum is expected to continue above the industry average. This company is likely forcing weaker competitors to make investments to catch up.

Brand Static:
The strength of the brand lags behind its momentum in the market. There is an opportunity for greater growth if brand perception can be improved.



The size of the challenger bubble is based on the number of respondents who named it as a challenger compared to the brand that was named the most within its category.



STARBUCKS

The global coffee icon.

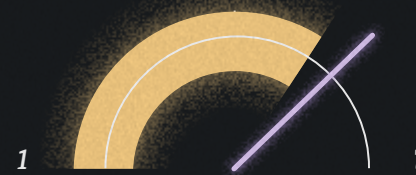
As the market leader, Starbucks boasts a high purchase intent score, with customers 2.5x more likely to choose it over other brands. In fact, this was the strongest score of all brands across all categories featured in this study. Globally celebrated for innovation and its vast network of over 35,700 stores, Starbucks emphasizes sustainability with initiatives like the reusable Green Apron Cup. Despite 40% of customers favoring Starbucks next, its growth may plateau, indicating a need to protect its peak while maintaining loyalty through exceptional programs and expansion plans. ■

Company Info

Ownership:	Public
Revenue (\$):	\$36.69B
Revenue Change YoY:	11.46%
Employee Size:	381,000
Market Cap (\$):	\$99.21B
Market Cap Change YoY:	-17.00%
Founded:	1971
HQ:	Seattle, WA

Category Average Perception:

5.1



Overall Brand Perception:

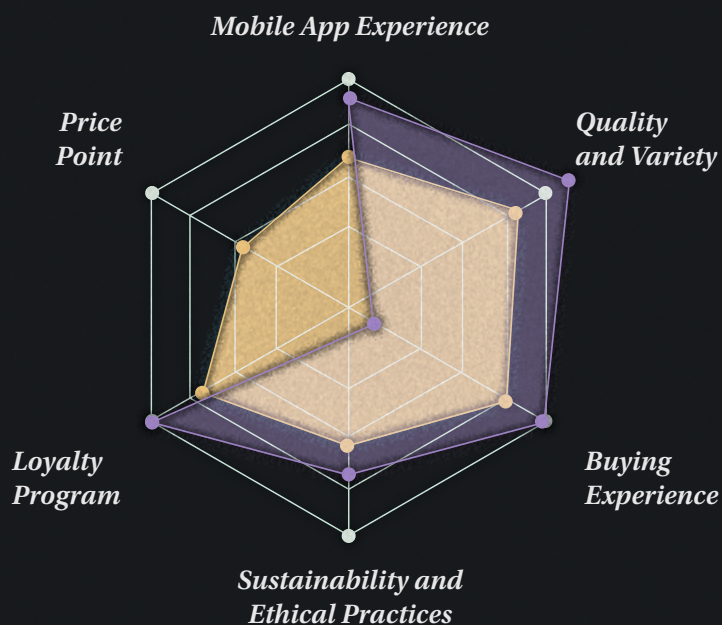
5.5

Starbucks

Category Average

Brand Momentum:

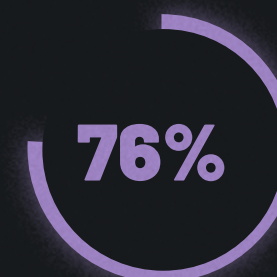
Positive +



Starbucks

Category Average

Likelihood of Category Leader in 2 years:



Likelihood of Next Purchase:

Outperforming Average

DUNKIN'

America loves running on Dunkin'.

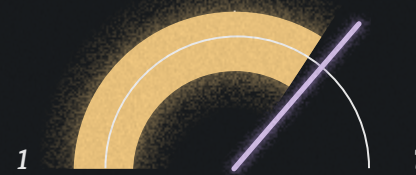
With a devoted following and the title of #1 in customer loyalty, this brand holds a solid second to Starbucks in market share with a 3.6 purchase intent score. Celebrated for diverse offerings, it's vying with McCafé for the value segment. Dunkin' innovates continuously, from Sparkd' Energy™ drinks to eco-conscious practices, aiming for 100% responsibly sourced coffee. The brand stays competitive through accessible services and a vibrant image, leveraging a better than average likelihood of being the next coffee choice. ■

Company Info

Ownership:	Private (Inspire Brands)
Revenue (\$):	N/A
Revenue Change YoY:	N/A
Employee Size:	N/A
Market Cap (\$):	N/A
Market Cap Change YoY:	N/A
Founded:	1950
HQ:	Canton, MA

Category Average Perception:

5.1



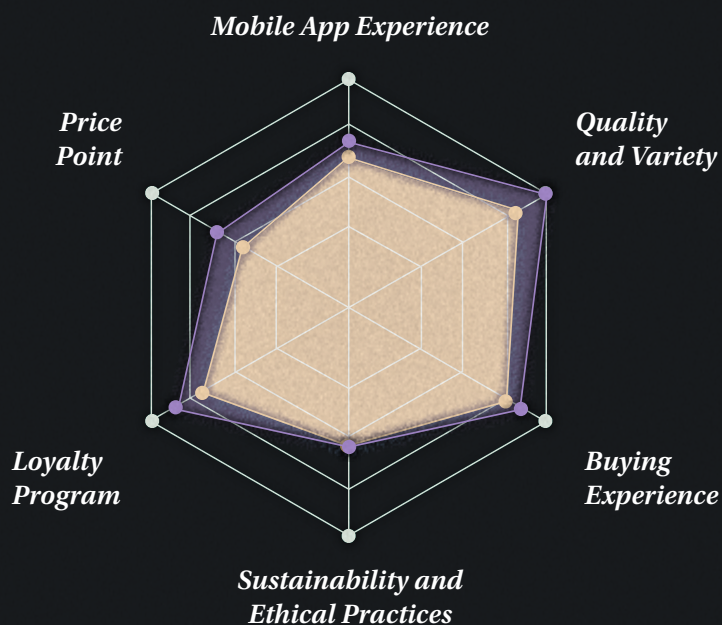
Overall Brand Perception:

5.3

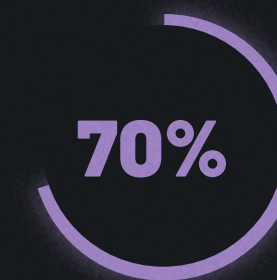
— Dunkin'
 ■ Category Average

Brand Momentum:

Neutral



Likelihood of Category Leader in 2 years:



■ Dunkin'
 ■ Category Average

Likelihood of Next Purchase:

Outperforming Average

MCDONALD'S MCCAFÉ

Accessible coffee for the McMasses.

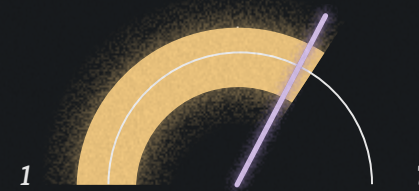
Positioned as a value-oriented alternative to Starbucks and Dunkin', McDonald's McCafé boasts a healthy purchase intent score. The brand is also celebrated for its global reach and 100% sustainably sourced coffee. However, it lags in market perception and innovation, with its coffee purchase intent expected to be flat or declining—a definite risk given McDonald's overall growth. Enhancing digital engagement, expanding into health-oriented offerings, and embracing regional preferences are critical strategies to revitalize its standing and prevent stalling in the public consciousness. ■

Company Info

Ownership:	Public
Revenue (\$):	\$25.49B
Revenue Change YoY:	9.97%
Employee Size:	150,000
Market Cap (\$):	\$195.02B
Market Cap Change YoY:	-5.55%
Founded:	1955
HQ:	Chicago IL

Category
Average
Perception:

5.1



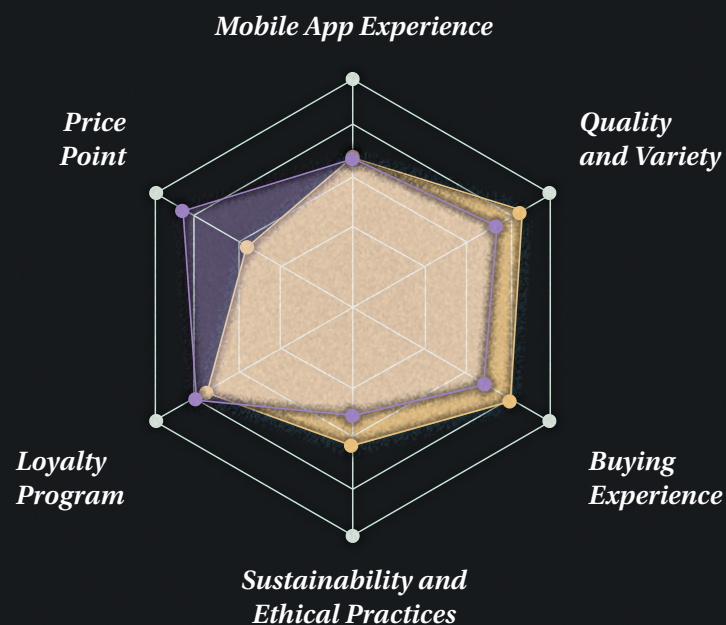
— McDonald's McCafé
■ Category Average

Overall
Brand
Perception:

4.9

Brand
Momentum:

Negative –



■ McDonald's McCafé
■ Category Average

Likelihood of
Category
Leader in
2 years:

60%

Likelihood
of Next
Purchase:

Average

DUTCH BROS

The rising “cool kid” challenger.

Getting bigger and better.

As the strongest of the challengers, Dutch Bros is strategically expanding its reach with plans to open up to 165 new stores in 2024, underscoring a robust growth trajectory bolstered by systemwide sales surpassing \$1.4 billion. The brand’s aggressive expansion strategy is supported by a 5% increase in same-store sales in the fourth quarter of 2023, demonstrating its growing popularity and ability to scale effectively.

Innovating is on the menu.

Known for its expansive and customizable menu, Dutch Bros stands out by offering unique offerings like Rebel energy drinks and white coffee. This differentiates them from competitors and caters to a

diverse customer base looking for variety and customization in their coffee experience. This approach positions Dutch Bros as a formidable challenger to Starbucks, particularly among a younger demographic which favors novelty and personalization.

Loyal customers, dedicated staff.

Community involvement and employee empowerment is deeply ingrained in Dutch Bros operations. They share 50% of the profits with shop employees and actively support local and national nonprofits. This culture fosters a loyal customer base and dedicated staff, enhancing the overall brand experience, which is crucial as it takes on market leaders.

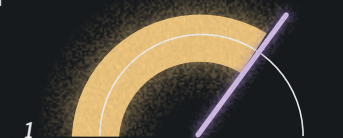
Big loyalty numbers.

The brand’s digital loyalty program significantly contributes to its competitive edge, quickly attracting 3.2 million members. This high level of engagement shows that Dutch Bros is a well-considered option, positioning it as a serious contender against incumbents like Starbucks and Dunkin’.

Moving forward with forward thinking.

With innovative offerings and a strong foundation in community engagement, Dutch Bros is well-positioned to leverage its brand for more expansion. By continuing to focus on sustainability and expanding healthy menu options, Dutch Bros could enhance its appeal to eco- and health-focused consumers, reinforcing its position as a dynamic and forward-thinking coffee chain ready to challenge established players. ■

Brand Perception Score:



— Dutch Bros
 ■ Category Average

Category Average Perception:

5.1

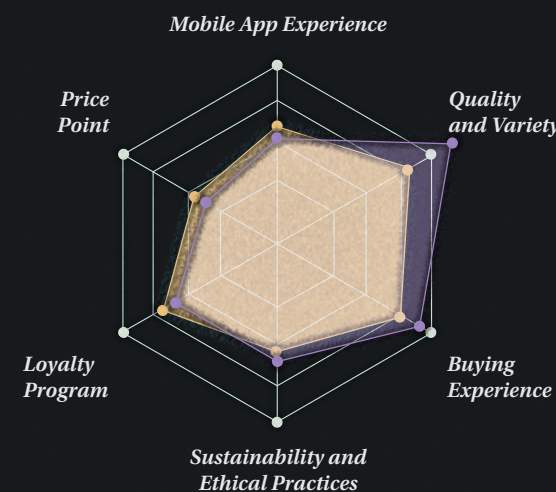
Overall Brand Perception:

5.2

Brand Momentum:

Positive +

Category Scores:



■ Dutch Bros
 ■ Category Average

Likelihood of Category Leader in 2 years:

13%

Likelihood of Next Purchase:

Underperforming Average

Ownership:

Public

Revenue (\$):

\$965.78M

Revenue Change YoY:

30.68%

Employee Size:

24,000

Market Cap (\$):

\$3.05B

Market Cap Change YoY:

16.42%

Founded:

1992

HQ:

Grant Pass, OR

SCOOTERS

A strong challenger from the Midwest.

Aggressive expansion meets market success.

Scooter's Coffee is swiftly expanding, with an explicit target to establish 1,000 outlets by 2024. As of now, it's already reached 700 stores, demonstrating a significant impact on the market. This expansion is underpinned by a substantial growth in same-store sales (a 5% increase in Q4 2023), indicating robust performance and customer acceptance.

Quality products with an inventive slant.

The brand's commitment to quality is highlighted by its use of 100% arabica coffee beans, ensuring a premium product offering. The introduction of inventive drinks like the Peanut Butter Crunch Blender

is a testament to its creative approach, aiming to capture a diverse clientele that seeks novelty in their coffee choices.

Delivering on sustainability and community.

Scooter's employs eco-friendly electric scooters for deliveries, aligning with consumer demand for sustainable business practices. Additionally, its community engagement efforts are exemplified by raising over \$10,000 for the Kentucky Science Center, enhancing its reputation as a community-focused brand.

Building strong customer loyalty.

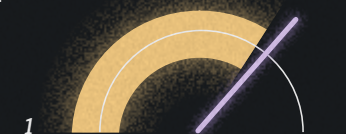
Scooter's loyalty program is a clear success, with an average customer rating of 3.7 based on 1,732 public reviews. This reflects a high level of consumer satisfaction and loyalty, which is crucial

for fostering repeat business in a competitive market. The 60% better than expected near-term purchase intent highlights the brand's strong outlook.

Strong leadership potential.

With Joe Thornton becoming CEO in January 2024, Scooter's has a strong potential leader score, indicating significant potential within its niche and opportunities to challenge top-tier competitors like Dunkin'. ■

Brand Perception Score:



— Scooters
 ■ Category Average

Category Average Perception:

5.1

Overall Brand Perception:

5.3

Brand Momentum:

Positive ++

Likelihood of Category Leader in 2 years:

3%

Likelihood of Next Purchase:

Outperforming Average

Ownership: Private

Revenue (\$): N/A

Revenue Change YoY: N/A

Employee Size: 189

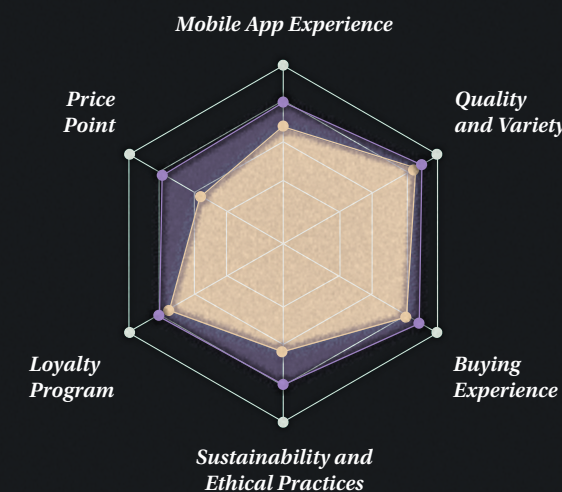
Market Cap (\$): N/A

Market Cap Change YoY: N/A

Founded: 1998

HQ: Omaha, Nebraska

Category Scores:



■ Scooters
 ■ Category Average

PEET'S

The pioneer of the artisan coffee scene.

Dedicated to quality coffee.

Peet's Coffee distinguishes itself with a commitment to high-quality, fresh coffee, ensuring that beans go from roaster to cup with minimal delay. This dedication is a cornerstone of their brand identity, significantly contributing to their positive market perception.

Sustainable focus and global influence.

Peet's walks the walk when it comes to environmental responsibility—an increasingly important factor for consumers. The brand's influence extends globally with the opening of its first international location in Shanghai, signaling its capability to scale and adapt to new markets.

Innovative menus and customer loyalty.

Innovation is key for Peet's. Their Winter Menu caters to health-conscious consumers with turmeric-infused beverages like the Golden Caffè Latte. And their popular digital loyalty program, Peetnik Rewards, offers personalized rewards more quickly to successfully engage a loyal customer base.

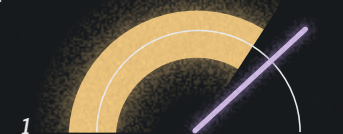
Closing the gap.

With over 100 locations in China, Peet's is positioning itself as a strong competitor in the international coffee scene. The brand's Future Rank Gap Between Brand and Leader at 0.39 shows there's still a notable gap to close if they want to directly challenge incumbents. Enhancing digital engagement and tailoring their offerings to local tastes could help Peet's narrow this gap.

Eyes on the prize.

High-quality offerings put Peet's Coffee in a position to challenge industry giants like Starbucks and Dunkin'. By continuing to innovate and expand its global presence, Peet's will strengthen its position to become a leading brand in the coffee industry, proving that premium pricing can triumph in a saturated market. ■

Brand Perception Score:



— Peets
 ■ Category Average

Category Average Perception:

5.1

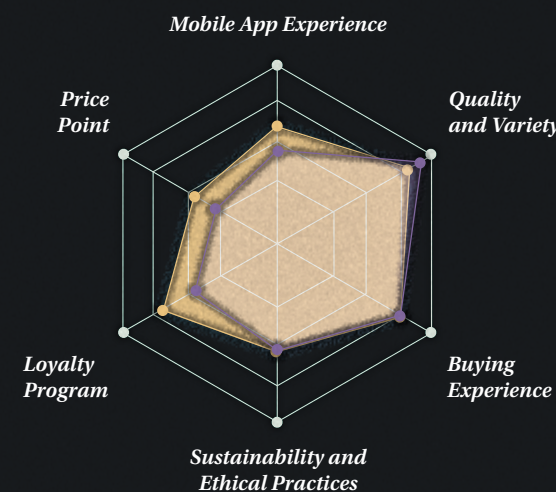
Overall Brand Perception:

5.5

Brand Momentum:

Neutral

Category Scores:



■ Peets
 ■ Category Average

Likelihood of Category Leader in 2 years:

16%

Likelihood of Next Purchase:

Outperforming Average

Ownership: Private

Revenue (\$): N/A

Revenue Change YoY: N/A

Employee Size: 5,000

Market Cap (\$): N/A

Market Cap Change YoY: N/A

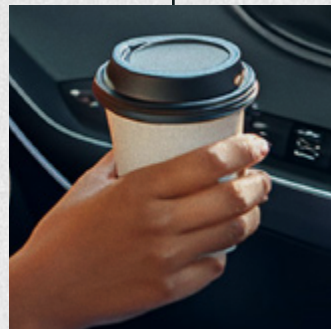
Founded: 1966

HQ: Emeryville, CA

HONORABLE MENTIONS

Niche Coffee Champs.

While giants dominate the takeout coffee scene, brands like Biggby, Blue Bottle, Philz Coffee, Seattle's Best, Tim Hortons, and Wawa are carving out niches through community engagement, sustainability, and unique customer experiences. These brands exemplify the potential for growth in this competitive market, balancing local appeal and broader brand strategies to captivate diverse consumer bases. ■



BIGGBY

Opportunity: Biggby's engaging community focus offers a chance to deepen local market penetration by expanding community-based events and loyalty programs.

Risk: With a weak brand perception score, Biggby needs to enhance its product diversity and marketing to elevate brand recognition and compete with larger chains.

BLUE BOTTLE

Opportunity: Blue Bottle's commitment to quality and sustainability aligns with growing consumer preferences, providing an opportunity to expand in markets valuing environmentally responsible products.

Risk: The challenge lies in scaling operations while maintaining the artisanal quality that defines their brand, risking dilution of consumer experience as they expand.

PHILZ COFFEE

Opportunity: Philz Coffee's tailored approach to crafting custom blends presents an opportunity to dominate niche markets seeking personalized coffee experiences.

Risk: As Philz targets a unique customer base, there's a risk in maintaining high operational costs that could affect profitability if expansion isn't managed carefully.



SEATTLE'S BEST

Opportunity: With a focus on affordability, Seattle's Best has the opportunity to capture cost-conscious consumers, especially in markets currently underserved by premium coffee brands.

Risk: The brand's lower engagement score suggests a need to innovate in marketing and product offerings to avoid losing market share to more dynamic brands.

TIM HORTONS

Opportunity: Tim Hortons' strong community presence and national identity in Canada provide a solid foundation for introducing new product lines and expanding into new demographics.

Risk: Despite its strong brand, Tim Hortons faces the risk of stagnation without continual menu innovation to meet the evolving tastes of a diverse customer base.

WAWA

Opportunity: Wawa's high customer loyalty and strong market presence offer a platform to potentially introduce a subscription-based coffee service to boost daily sales.

Risk: Wawa's future rank gap indicates a need to significantly innovate in digital engagement and menu diversity to keep up with fast-evolving consumer expectations and competitors.



METHODOLOGY

Unveiling future category leaders



Liquid Agency and Avasta initiated a comprehensive survey involving nearly 19,000 consumers across the targeted categories. To ensure the credibility and neutrality of the results, this sample was refined to a core group of 3,439 participants with sufficient category knowledge to respond to the survey. The survey began with an open-ended question about the top three market leaders by market share in each category, followed by inquiries about potential challengers to these leaders over the next 2 to 5 years.

Adopting the “wisdom of the crowds” principle, the survey was designed to garner straightforward yet insightful responses. Participants were prompted only with the consumer product categories and the top three leaders by market share, then asked to

identify names perceived as current or future challengers. Responses varied significantly, with some participants unable to name any challengers while others identified over 6.

A critical aspect of the methodology was ensuring the representativeness of the sample. Reflecting the U.S. population, the study focused on individuals actively engaged in using or purchasing products in the measured categories. This approach aimed to mirror market representation and elicit qualified responses, significantly reducing the margin of error compared to typical random sample studies.

The study implemented stringent quality control measures to validate the authenticity of the respondents. This included screening for

contradictory answers and verifying text-based responses. The primary objective was to evaluate the actionable feelings of consumers towards the companies, going beyond mere recognition to understand their willingness to engage in future transactions with these brands.

The study not only examined current brand perceptions but also projected how these perceptions might evolve over the next 2 to 5 years. This involved analyzing how brands have influenced perceptions, either positively or negatively, in the past five years, providing a comprehensive view of the evolving consumer marketplace and the potential trajectories of various brands. ■



DEFINITIONS

Challenger brand: Brands that are disrupting the established market dynamics in the category. They offer fresh perspectives and stimulate innovation. Many of these brands are on a growth trajectory to becoming major market players or market leaders. However, they face obstacles from leaders within their industry and encroachment into the segment by leaders from other categories.

Incumbents: Leaders within a given industry who command one of the top three shares of the market. These brands are older and more trusted than challengers, but their shares vary from commanding (i.e., ~30%) to more modest (<10%). They need to keep pace with challengers' innovations to maintain their dominance.

Likelihood of category leader: A score for how confident the respondents are in the specified company gaining significant market share in the future.

Overall brand perception: A score for respondents' perception of what the brand represents and how it makes them feel relative to industry peers. Extremely Low (-3) to Extremely high (3).

Brand momentum: A metric that combines a brand's industry ranking within the category with its future purchase intent relative to the other brands within the category. This measure is compiled from end-buyers and power-user responses fielded for this index.

Brand/marketing performance: A score for how well the company's brand positioning and marketing activities resonate with the respondents, relative to industry peers. ■

WAYS TO ENGAGE

In-depth briefing, report and data:

Category deep dive on incumbents, including:

- What is driving strength/weakness
- Which brands are challenging who
- What share of market is at play?
- What are the buyers saying?
- Challengers and honorable mentions
- Strengths and weaknesses
- Summary of competitive advantages
- Corporate valuation implications
- Cross product category analysis (for brands across multiple product categories)
- Applicability of methodology for strategy
- Includes written report and supporting data

Market Pulse:

A 360 degree view of your market that provides a strategic guidebook for your most winnable customer profiles:

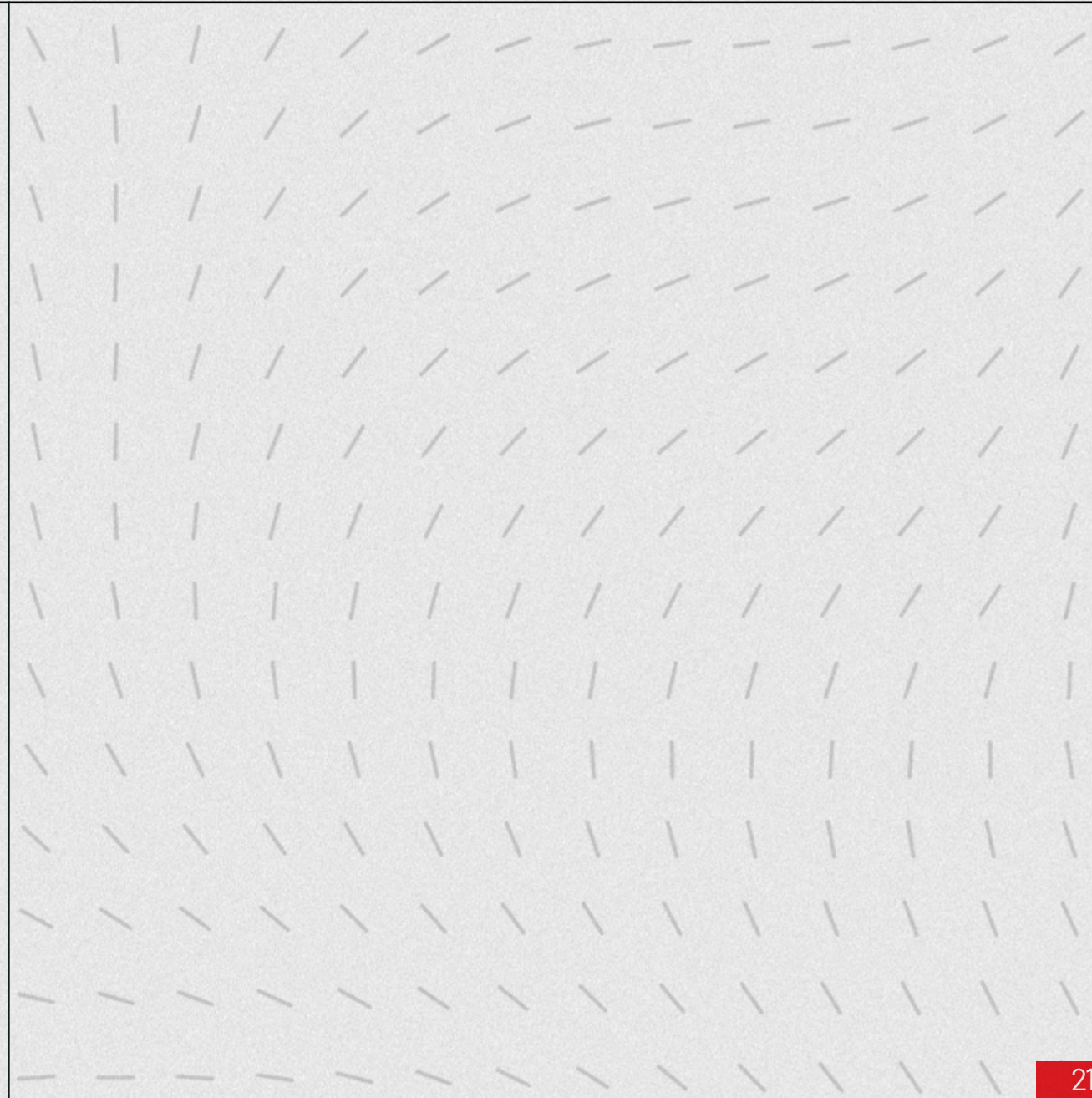
- Financially validated customer profiles prioritized from most to least valuable with key identifiers and behavioral attributes
- Brand strength relative to key competitors segmented by key audiences
- Key messaging and channel insights to inform go to market strategy
- “Bottom-up” market sizing that quantifies total in-market value in a given time period
- Immediately actionable “quick wins” that set the foundation for longer-term strategic initiatives
- Insights delivered within 90-100 days

Momentum:

An acceleration engine for incumbent and challenger brands:

To thrive in today’s complex, dynamic marketplace, building momentum is key for both incumbent and challenger brands.

- Market and competitor gap analysis
- 2-3 future opportunity platforms
- 3 momentum-powered viable ideas
- Visual roadmap of initiatives
- Actionable plan with timelines
- Now, soon, later implementation steps



**Liquid x Avasta
Challenger Index:
Assessing brand dynamics**

Liquid Agency and Avasta co-developed this index with a realization: past practices and historical performances are often unreliable indicators of future growth. The index shifts focus towards a “future outlook,” aiming to understand how markets perceive and engage with brands. This approach challenges conventional metrics of brand and business success, proposing a redefinition of business strategy through the lens of brand competitiveness.

About the authors:

Liquid Agency

www.liquidagency.com

Liquid Agency is a brand consulting and activation company that orchestrates brand, employee and customer experiences to fuel a company’s growth. For over 21 years, Liquid Agency has shaped powerful Consumer and B2B brands such as: GE, Hitachi, HP, Intel, Nike, Nordstrom and Walmart. Liquid Agency helps organizations build belief in who they are, what they do and where they’re going. The results are lasting bonds with employees and customers that power organizational performance, create value and capture ROI.

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Interested in learning more? Book a call **[here](#)**.

Avasta

www.avasta.co

Avasta is the Profitable Growth Company. We work at the intersection of management consulting, end-customer insights, and financial data analytics. We provide an impartial, outside-in market understanding that enables executives and boards to have robust, financially validated strategies that are applied concurrently across their internal functions in strategy, sales, marketing and product. Portfolio companies from half the 10 largest PE firms have benefitted from our expertise as numerous public and privately held companies.