Members' meeting

Tuesday 13th September 7pm – 8.30pm

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Agenda

- Minutes of last meeting
- Finance update
- Update on business planning
- Revised membership scheme
- Sampling the new alcohol range
- Shopping and chatting

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Finance update

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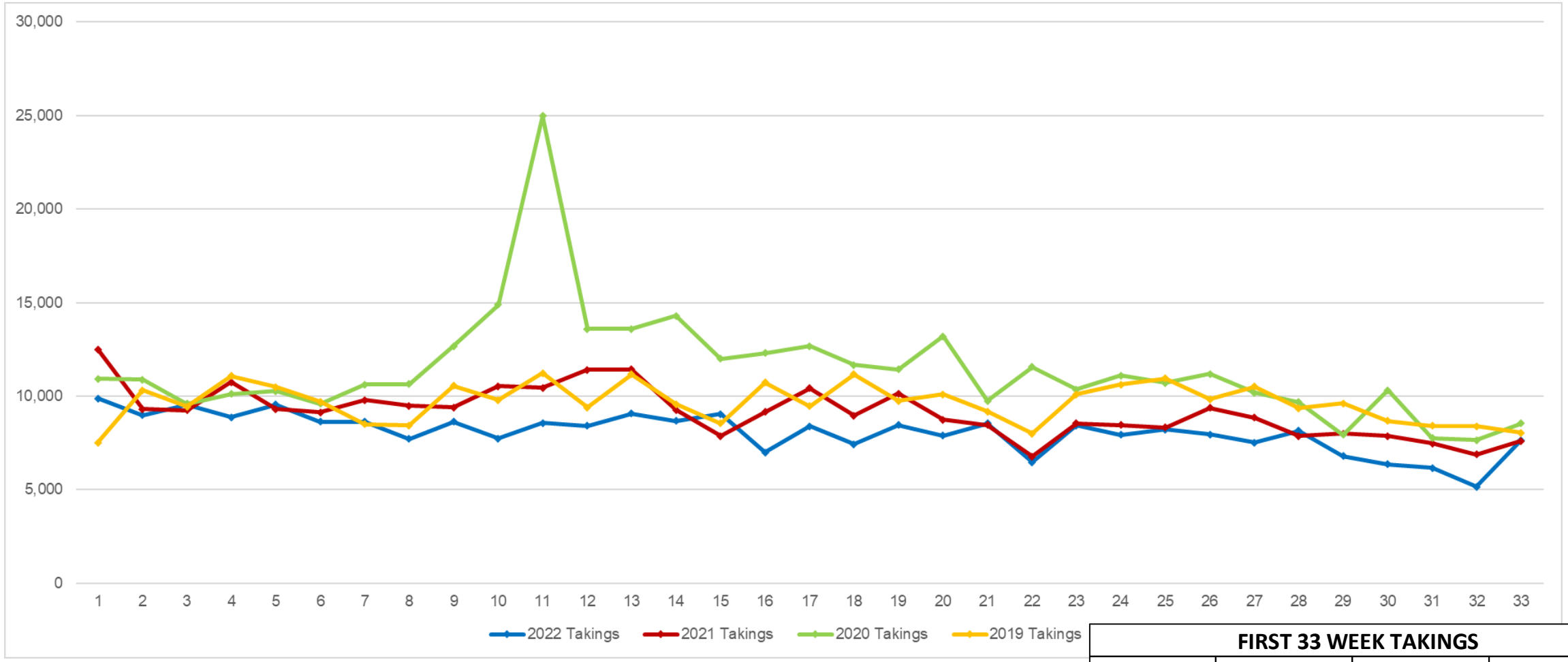
Weekly takings 2022



FIRST 33 WEEK TAKINGS			
2022	**2021**	**2020**	**2019**
266,444	301,749	376,649	318,653

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H1 2022 Financial Update

	YTD Jun-22	YTD Budget	YTD Jun-21	YTD Jun-20
Total Income	205,219	203,173	229,286	298,420
Cost of Sales	(140,226)	(136,924)	(166,486)	(215,014)
Gross Profit	**64,993**	**66,249**	**62,800**	**83,406**
Gross Margin	*31.7%*	*32.6%*	*27.4%*	*27.9%*
Other Income	1,396	1,431	1,445	12,357
Overheads	(66,297)	(69,668)	(71,976)	(68,082)
Net Profit	**92**	**(1,988)**	**(7,732)**	**27,681**
Bank	**20,877**	***n/a***	**21,490**	**52,850**
Net Assets	**26,315**	***n/a***	**35,989**	**59,312**

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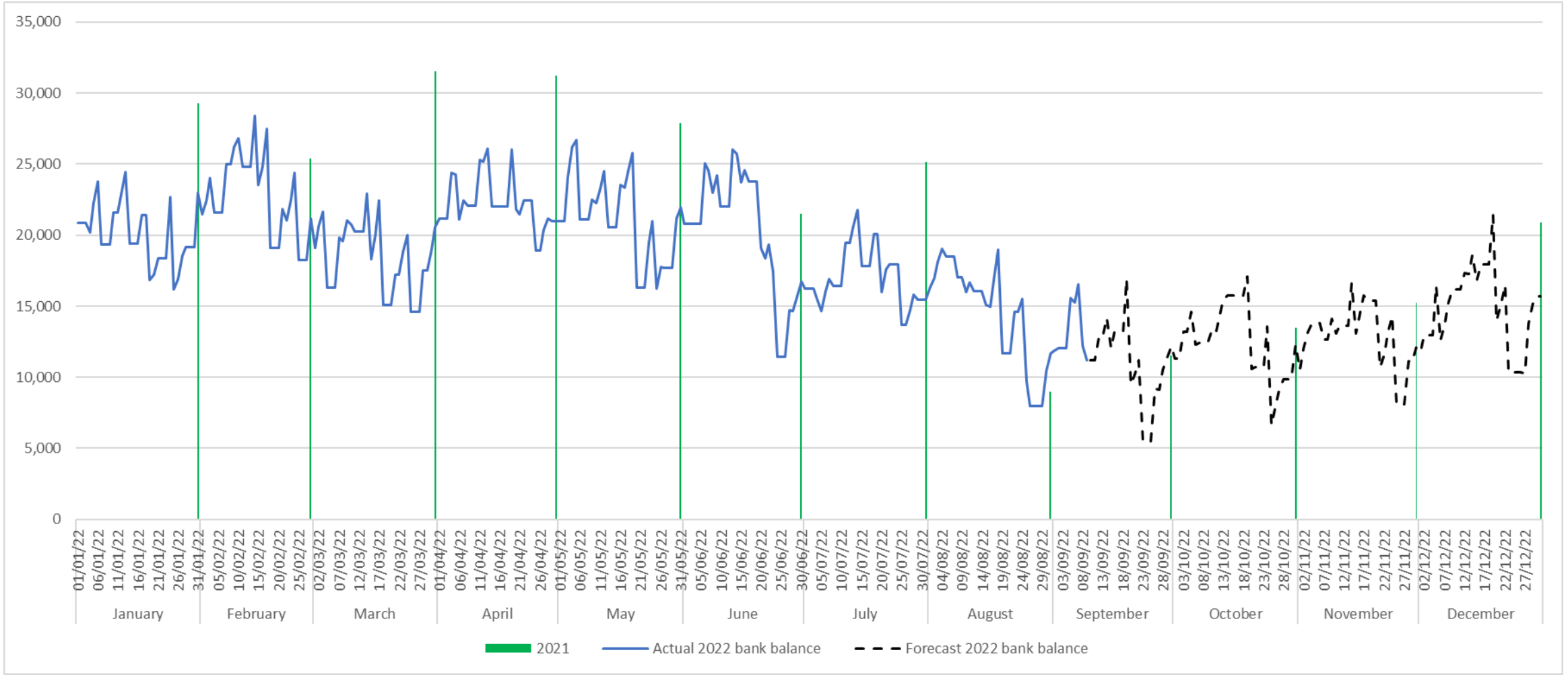
Daily and forecast bank



Update on business planning

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True Food mission and vision

- Vision: Our communities enjoy sustainable, ethical food and household products.
- Mission: to accelerate change towards more sustainable lifestyles by:
  - Selling organic, ethical, and zero waste food and household products
  - Providing support and education

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Delivered by Co-operatives UK in partnership with The Co-operative Bank

thehive.
Building better co-operative businesses

The co-operative bank

Apply for support – existing co-ops

Co-ops that have been trading for two years or more – or those experiencing trading difficulties – can apply to The Hive for tailored support. Our expert advice will help you to sustain jobs, grow your membership, income or improve your profitability.

The Hive offers up to 10 days bespoke business support, mentoring and training to help existing co-ops.

We are keen to support co-operatives who aim to develop, expand or improve their products or services and provide opportunities to scale up or replicate.

You may be filling a gap in the market, responding to market failure or creating alternative solutions to specific issues.

Working with our Hive mentor made us address fundamental questions such as…

If True Food didn't exist would we plan to create it?

If so, what need are we meeting?

This helped us focus on what it is unique about True Food, and the importance of our mission for our community

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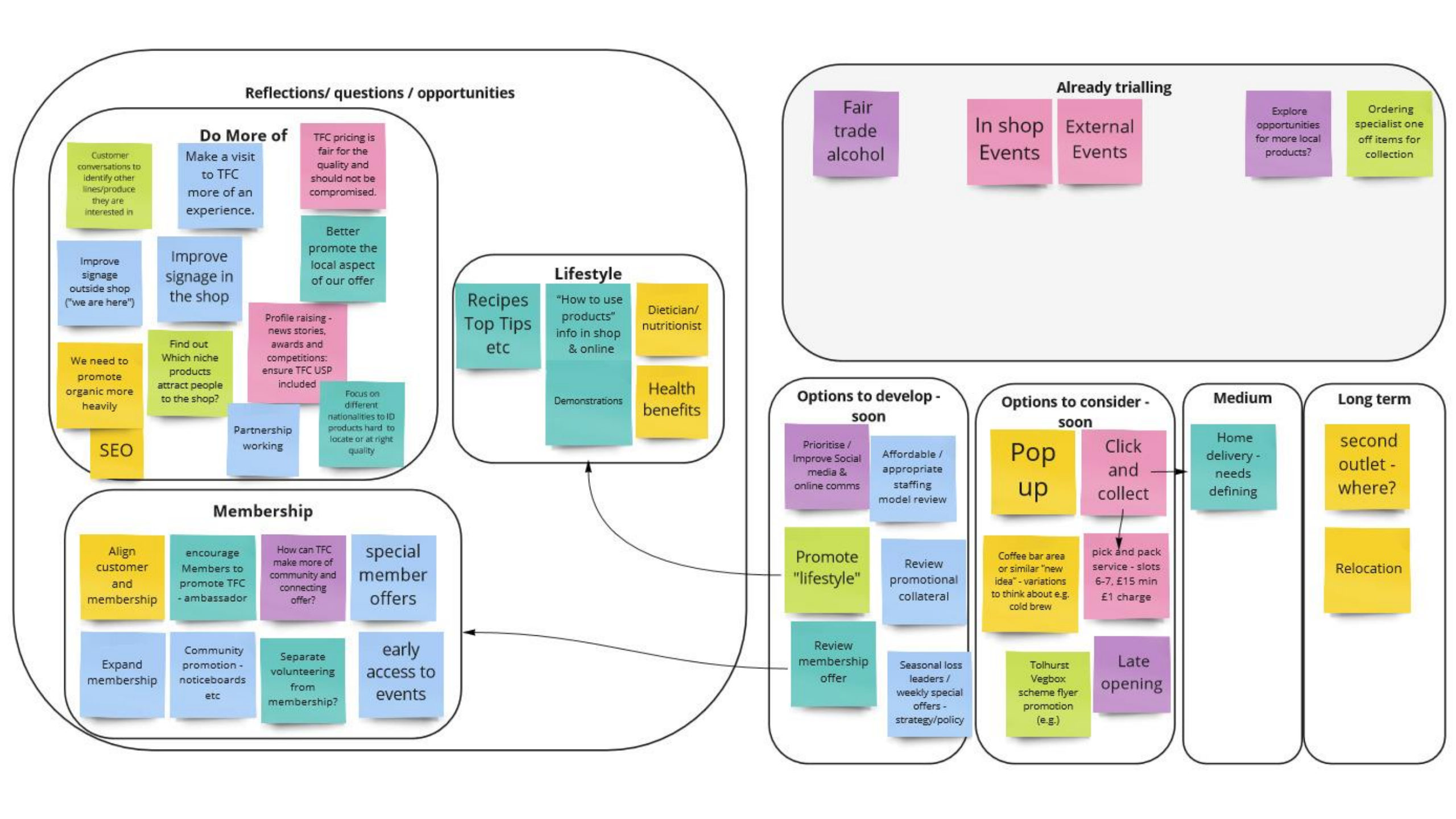
Reflections/ questions / opportunities
Do More of
Customer conversations to identify other lines/produce they are interested in
Make a visit to TFC more of an experience.
TFC pricing is fair for the quality and should not be compromised.
Better promote the local aspect of our offer
Improve signage outside shop ("we are here")
Improve signage in the shop
Profile raising - news stories, awards and competitions: ensure TFC USP included
We need to promote organic more heavily
Find out Which niche products attract people to the shop?
Focus on different nationalities to ID products hard to locate or at right quality
Partnership working
SEO
Lifestyle
Recipes Top Tips etc
"How to use products" info in shop & online
Dietician/ nutritionist
Demonstrations
Health benefits
Membership
Align customer and membership
encourage Members to promote TFC - ambassador
How can TFC make more of community and connecting offer?
special member offers
Expand membership
Community promotion - noticeboards etc
Separate volunteering from membership?
early access to events
Already trialling
Fair trade alcohol
In shop Events
External Events
Explore opportunities for more local products?
Ordering specialist one off items for collection
Options to develop - soon
Prioritise / Improve Social media & online comms
Affordable / appropriate staffing model review
Promote "lifestyle"
Review promotional collateral
Review membership offer
Seasonal loss leaders / weekly special offers - strategy/policy
Options to consider - soon
Pop up
Click and collect
Coffee bar area or similar "new idea" - variations to think about e.g. cold brew
pick and pack service - slots 6-7, £15 min £1 charge
Tolhurst Vegbox scheme flyer promotion (e.g.)
Late opening
Medium
Home delivery - needs defining
Long term
second outlet - where?
Relocation

We have identified four strategic goals

1. Attain financial sustainability
2. Achieve a broad and active membership
3. Widen access to our products
4. Provide support and education to encourage sustainable lifestyles

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We prioritised the first two goals, set objectives and are working on achieving them

1. Attain financial sustainability
   - **Increase sales by 3% per month (compared to last year) by end December**
   - How? By knowing our customer and targeting our marketing towards them
     - Example - Organic September
   - How? By improving our product range
     - Example – alcohol
   - How? By increasing our membership
     - Increasing our loyal customer base. This ties in with our second objective (see later slide)

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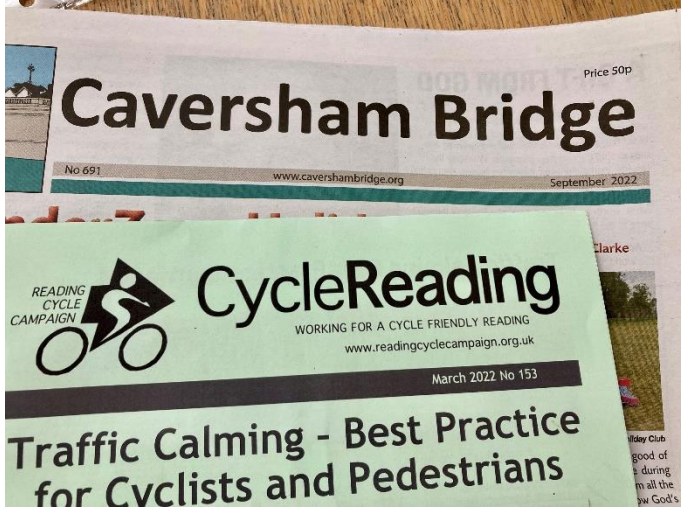

Events in store this Organic September

- Saturday 3rd: Organic September Saturday
- Friday 9th: Pop-up by Mighty Brew Kombucha
- Saturday 10h: Pop-up by Healthy Oils
- Tuesday 13th: True Food Member meeting
- Wednesday 14th: Pop-up by Aston's Bakehouse

Product samples every Saturday in September

We prioritised the first two goals, set objectives and are working on achieving them

2. Achieve a broad and active membership
   - **Achieve membership of 400 by start 2025**
   - How? Make membership more accessible and attractive
     - See document circulated

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More work to do on our other goals…

3. Work out how we widen access to our products in ways that we can sustain
   - Price and range always being considered
   - Other longer term ideas include regular pop up at market and maybe some form of delivery/click and collect
4. Develop the ways we can support and educate our community
   - Who? What? How?
   - Creating materials we that we can combine for different purposes

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Revised membership scheme

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Revitalising True Food membership

- The importance of our membership
  - We rely on the membership to function
  - Members tend to be committed shoppers at True Food
- Declining membership numbers
  - Numbers have declined from around 400 to 80 members
- Making membership more attractive and inclusive
  - Allow for differing circumstances and time available
  - Keep our current discount scheme and introduce monthly special offers for all members
  - Lower the cost to join
- Changing the cost of membership
  - Initial membership fee reduced from current £10 to £5; annual renewal at no cost
  - Additional voluntary donations can be made on joining or at renewal
- Financial impact of changes
  - Gradual build up to 400 by start 2025 gives similar income to current over next two years
  - Increased membership should impact on sales giving a positive financial outcome from the change
- **Do you approve of the changes to the costs of membership?**

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Before we move on to the fun part...

Does anyone have any comments or want to raise anything?

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Sampling our new alcohol range

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