

A taste for change

Insights into the evolving restaurant
and takeaway sector



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Executive summary

Our analysis of the dining choices and spending of more than 8 million Barclays debit card and Barclaycard customers reflect what we are seeing up and down the country in this rapidly evolving market.

The findings show overall sales growth across the sector of 11.5% in the year ending June 2018. This has largely been driven by the fast food, takeaway and delivery sector at the expense of full service restaurants, particularly in the casual dining sub-sector.

Underlying profitability – or lack of it – may be an entirely different story and, as ever, the sector would be well advised to ensure it does not put the ‘vanity’ of turnover before the ‘sanity’ of profits.

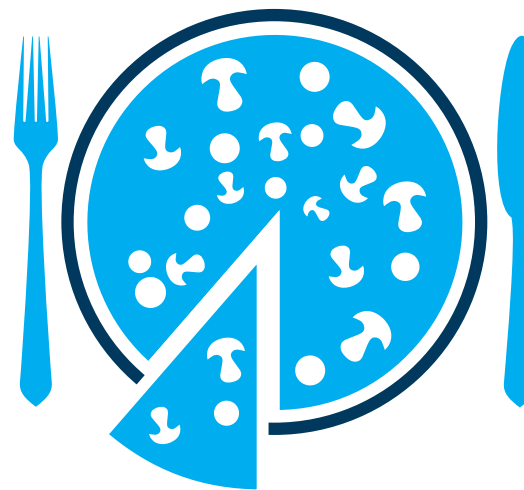
The headline growth trend also hides widely varying fortunes among the top restaurant and fast food brands.

Despite growth in sales, operators are facing a ‘perfect storm’ of significant over-supply, subdued consumer demand and challenging economic headwinds, leading to intense competition and pressure on margins, adding to the challenges of responding to changing consumer tastes and greater health awareness.

This will no doubt continue until there is a fundamental market correction, which may in turn create opportunities for some. However, while supply may be declining slowly, it is by no means falling off a cliff, with the majority of restaurants that close seemingly replaced by new ones fairly rapidly.

Overall sales conceal key trends

The headline growth trend also hides widely varying fortunes among the top restaurant and fast food brands, with some performing far better than others. In part this simply reflects the huge variety of dining options, from increasingly diverse takeaways, to established casual dining brands, to premium restaurants.



An overall sales growth across the sector in year 2 of **11.5%**

Although a limited number of these brands have managed to buck the trend, the market has become accustomed to profit warnings and restaurant closures from some of its biggest names. In fact, for most dining operators, it is probably fair to say that flat year-on-year sales growth is seen as a pretty healthy outcome in the current environment.

Location, location, location

A look at the data underlines the critical importance of location, over and above even quality of site.

While the huge London market has suffered as a result of higher business rates on top of already sky-high rents, a number of city locations outside London have seen much stronger growth, albeit from a lower baseline.

Some casual dining chains in particular have been very successful at rolling out a proven formula to smaller cities outside London. However, the experience of some chains suggests that caution is required to ensure that having too many outlets in the same city doesn't lead to a brand cannibalising its own business.



Driving customer value

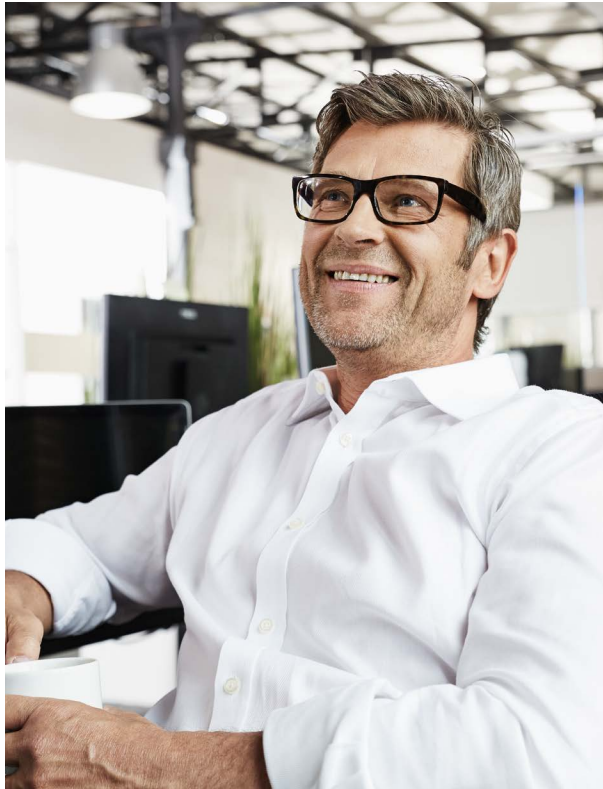
Our findings indicate that customers are generally trading down, primarily from casual dining to fast-casual and fast food, with a strong trend towards dining more frequently but more cheaply.

Average transaction values (ATVs) have declined slightly overall. However, higher volumes of low-ATV fast food and takeaway transactions more than offset this, giving the lower end of the market the highest 'customer value' in real terms.

Age, too, is a significant factor. The Instagram generation of millennials has emerged as a key customer group, while showing low brand loyalty and being heavily influenced by promotions and discounting. Indeed, customers as a whole are dining with a broader range of brands, reflecting more adventurous tastes and the growing number of options available. This raises important questions about how brands continue to differentiate themselves and how they retain authenticity as they grow.

The performance of bars serving food reflects something of a renaissance in the wet-led market – albeit one that is heavily influenced by the weather and major events. A year that has seen the 'Beast from the East', followed by a Royal Wedding, the World Cup and the hottest summer on record has clearly had a very different impact on wet-led as opposed to dining-led brands.

Food delivery is also clearly growing in importance, fuelled by the popularity and convenience of a new generation of delivery apps that are also increasingly being embraced by higher-ATV 'gourmet' brands.



Customers as a whole are dining with a broader range of brands, reflecting more adventurous tastes and the growing number of options available, which raises important questions about how brands continue to differentiate themselves.

Harnessing the power of data insights

In the face of the trends highlighted in this report, it is more important than ever for the dining sector to truly understand its customers and be agile enough to react quickly to changing consumer preferences.

We have identified nine key customer segments in this report and look at how their varying spending patterns are transforming the way they dine out and, increasingly, dine in.

This is just one example of how Barclays Market and Customer Insights can help the sector gain a more detailed picture of its customers based on their actual spending behaviour. We have included examples throughout this report of how restaurant and bar operators can capitalise on the wealth of customer data we can provide.

Whether it's identifying the most significant and dynamic trends in the market, using location-specific data at postcode level to inform your next outlet opening, or week-by-week transaction analysis to help you understand changing customer tastes and spending patterns, these are powerful insights based on hard transaction data to help you make informed decisions.

Philip Richardson

Director
Hospitality and Leisure
Barclays Corporate Banking

Raj Pattni

Head of Insights Platform
Barclays UK



Dynamics of a changing market

Highlights

- Strong growth, but market composition changing
- Restaurants losing market share to fast food and takeaways
- Customers shifting towards cheaper dining options
- Average customer value highest for fast food and bars serving food

Our analysis of customer spending shows strong industry growth overall, but wide variation across different dining categories.

Total sales of restaurant and takeaway meals grew by 11.5% in the year to June 2018. However, the story underlying the sector's overall growth is one of rapid change.

Shifting market share

Our transaction data shows demand for fast food and takeaways steadily increasing and outperforming full service restaurants, with overall sales growth of 20.6% and 7.2% respectively.

While restaurants still claim the largest share of the market at 65.7%, this represents a decrease of 2.6% in market share over the last year. By contrast, fast food and takeaway sales have grown 2.8 times faster than the figure for restaurants, resulting in market share increasing to 34.3%.

Our analysis reflects the challenges that some familiar household brand names have faced as consumer tastes become more adventurous. The performance of the top

100 restaurant and takeaway brands as measured by total sales in the year to June 2018 demonstrates significant variation underlying the overall industry trend.

The majority of the top 100 brands saw sales growth over the past year, but this ranged from 66% for the top performer, to a 42% decline in sales at the other end of the scale. This is perhaps to be expected, given that a number of larger restaurant chains have faced more challenging trading in the face of expensive property overheads, rising business rates and weaker consumer spending.

Month-on-month sales growth over the past two years shows a similar pattern for fast food/takeaways compared to full service restaurants. The gap between them has been fairly consistent until narrowing in Q2 2018.

Market share in year 2

Fast food & takeaway vs Full service



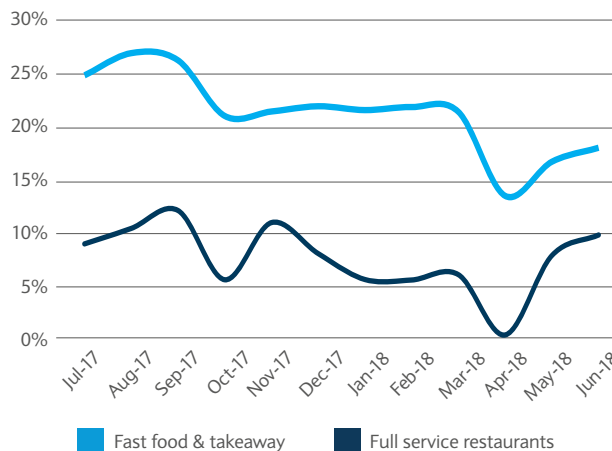
Fast food & takeaway
34%



Full service restaurants
66%

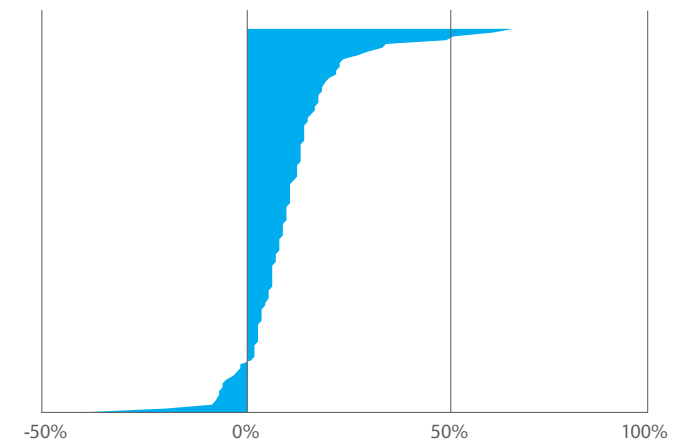
Year-on-year sales growth

Fast food & takeaway vs Full service



Sales growth variation

Top 100 brands



Customer value up for lower price-point brands

Some interesting patterns emerge when we look at average customer value (ACV) – total sales divided by the number of distinct customers. Consumers are spending more frequently in low price-point categories as they shift towards cheaper dining options.

Although fast food and takeaways have the lowest average transaction value, the high volume of transactions at this end of the market gives it the highest average customer value.

Fast food and takeaways are outperforming full service restaurants.

These increases must be considered against the backdrop of a 3.7% decline in average transaction value overall, indicating that consumers are choosing to spend less per purchase.

Unsurprisingly, frequency of transactions declines as restaurant price-point increases. Consequently, premium restaurants enjoy the fewest average visits per customer compared to all other dining groups. However, this is the only category to experience a decline in frequency of visits over the period in our analysis, with a fall of 2.7%.

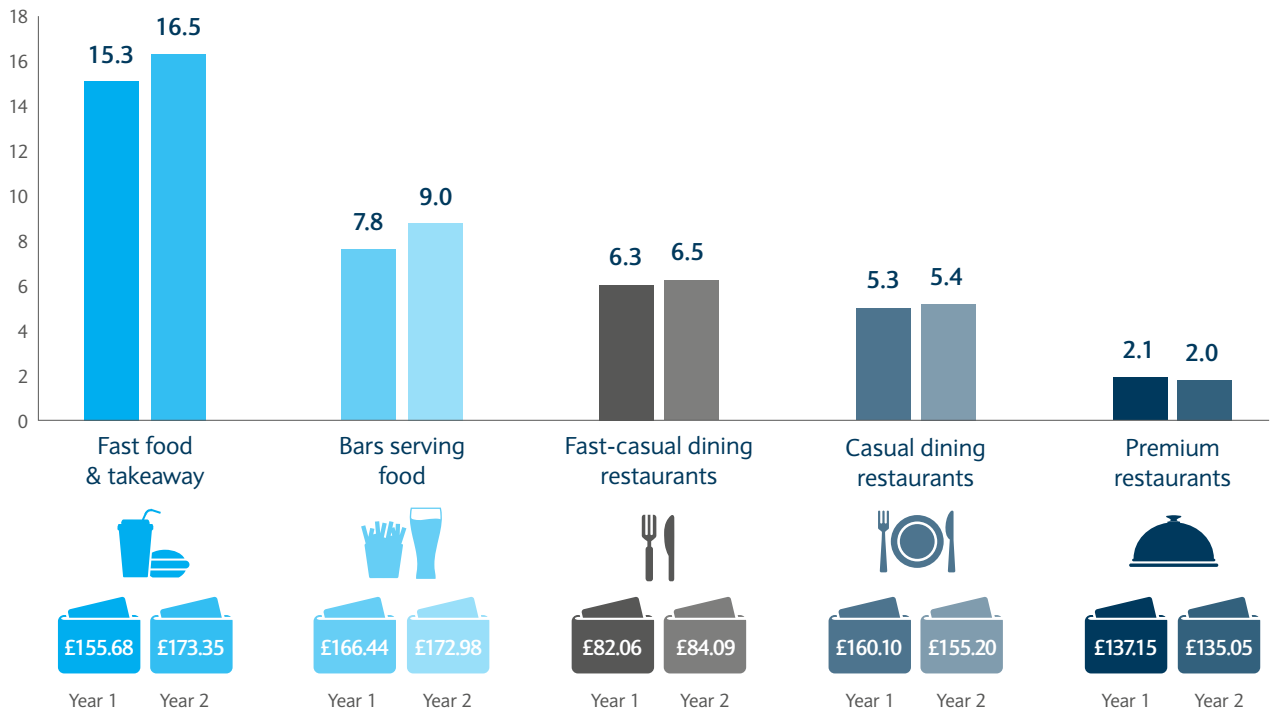
At the same time, frequency per customer rose the most for outlets in lower price-point restaurant categories.

“ The consumer has become increasingly discerning in a fiercely competitive market, but those operators with a differentiated, authentic, value-for-money experience will continue to win out. Pop-ups and street food operators are reinvigorating the sector as the consumer takes a more experiential and adventurous approach to dining out. ”

Philip Richardson

Director, Hospitality and Leisure, Barclays Corporate Banking

Average spend frequency per customer



Average customer value by dining category



Cheaper dining options driving sector growth

Highlights

- Sales and transactions up across all dining categories
- Affordable dining options growing faster than higher average transaction value restaurants
- Takeaways and bars serving food increasing market share and share of wallet

Winners in a growing market

Our analysis of transactions across the various dining categories shows that sales grew across all categories in year 2, with fast food and takeaways, and bars serving food the biggest success stories in terms of market share.

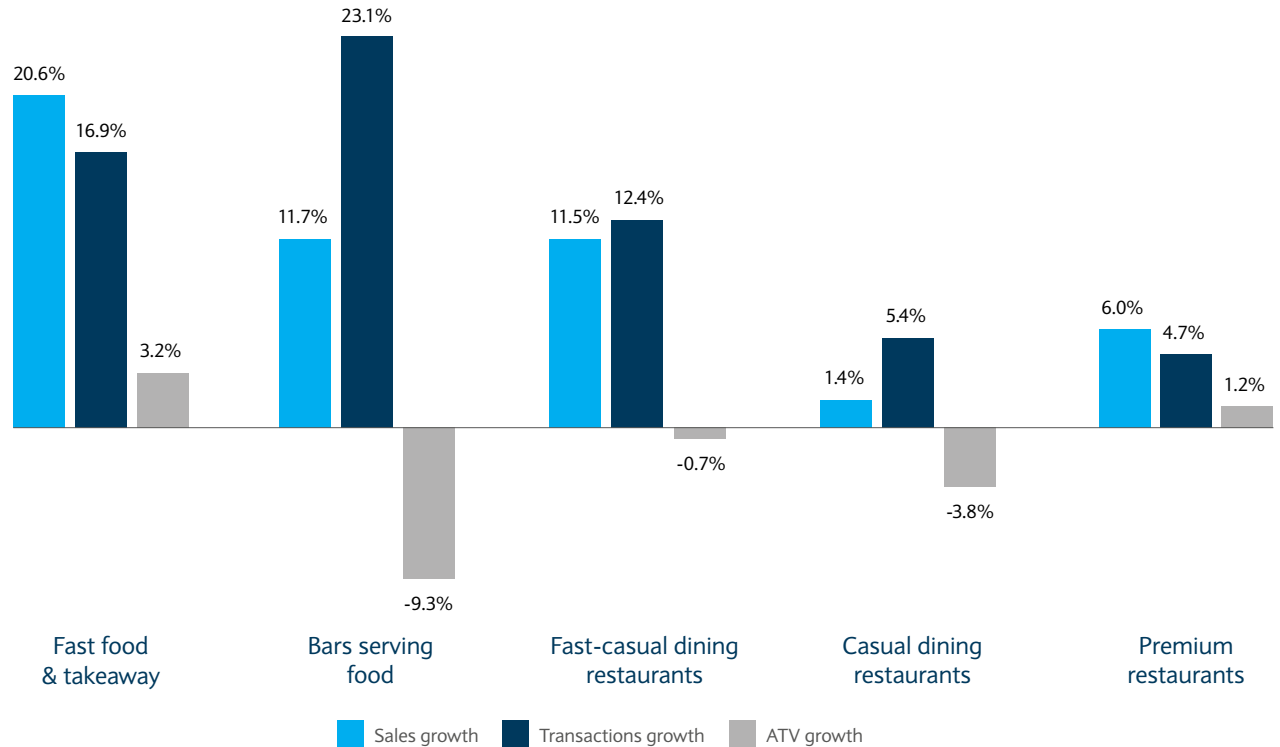
Fast food and takeaways have seen a 20.6% increase in sales to capture 34.3% of the market, an increase of 2.6%, as consumers opt for convenience and affordability.

Average transaction value in the fast food sector increased by 3.2%, more than any other dining category. Bars serving food grabbed 26.6% of the market, with a significant increase in total transactions, but suffered the largest fall in average transaction value, down 9.3%, indicating that customers might visit them more often but are spending less per visit.

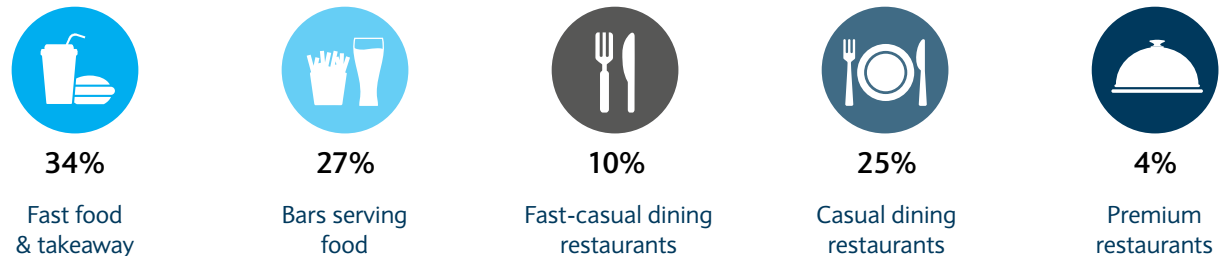
Fast-casual sales growth was in line with the overall market. Casual dining sales growth of just 1.4% to June 2018 means its slice of the market was 2.5% lower than the previous year.

Premium restaurants were the only dining category to see a decline in frequency of visits, down 2.7%, while their market share remained fairly stable.

Year-on-year sales and transactions



Market share in year 2



Demographics shaping dining habits

Highlights

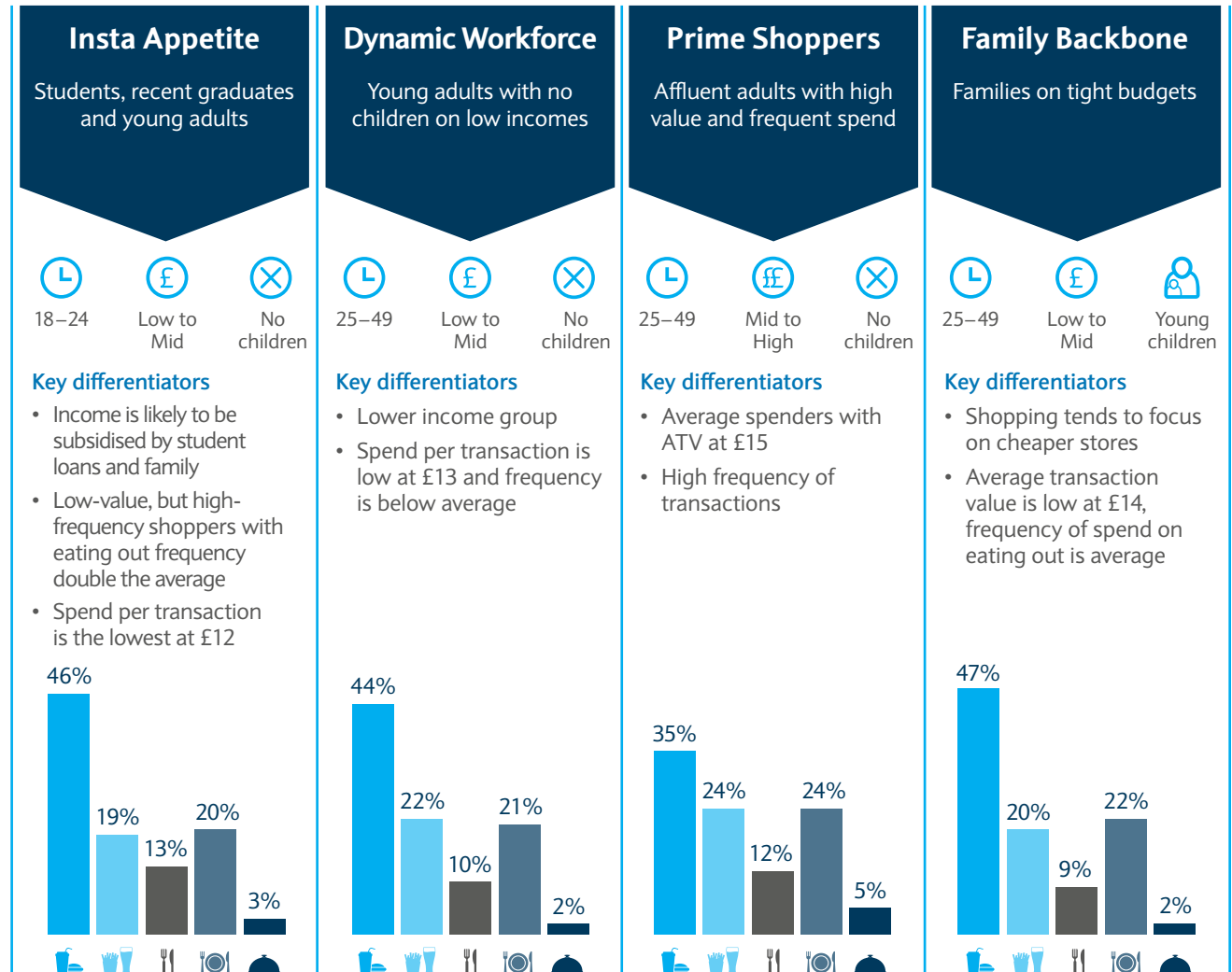
- Top three customer groups by size: Affluent Centre Stage, Dynamic Workforce and Family Backbone
- Affluent Centre Stage spends most in every dining category
- Key Insta Appetite group seeing fastest growth in spending

We have identified nine key customer segments based on demographic profile and spending habits.

Based on sales growth and overall spending, the three most valuable customer segments identified by our analysis are Insta Appetite, Affluent Centre Stage and Emerging Eagles.



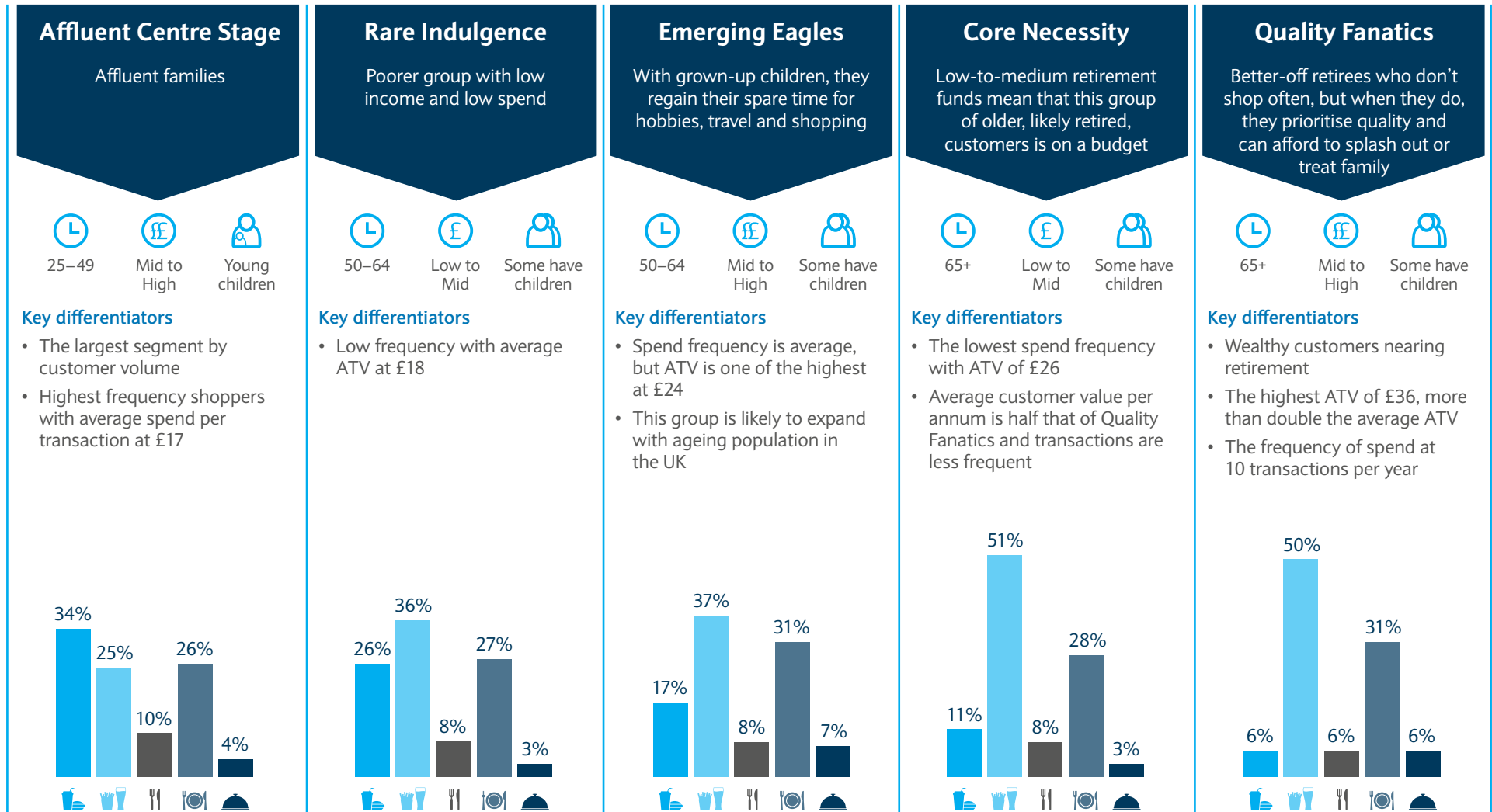
Consumer segments



Sales distribution by category



Consumer segments



Sales distribution by category



Key customer groups calling the shots

Our analysis of the behaviour of these different customer segments shows that their spending varies considerably, with younger and more affluent customers driving growth. There are a number of pointers to the influence of spending patterns among relatively time-poor consumers, busy families and millennials.

In terms of size the top three customer groups for the restaurant and takeaway sector are Affluent Centre Stage, Dynamic Workforce and Family Backbone.

The Affluent Centre Stage segment spent more over the past two years than any other segment in every dining category.

The graphic opposite shows the influence of each of these market segments for each dining category once relative sales growth and the size of each segment is taken into account, as an indication of key future growth opportunities.

Affluent Centre Stage is by far the largest group, comprising 20% of dining customers in the past year, delivering the highest proportion of both overall sales (30.8%) and transactions (28.5%) of any group.

The next largest groups are Dynamic Workforce, forming 18.2% of the customer base, and Family Backbone, making up 12.5% and contributing a very significant proportion of sales and transactions.

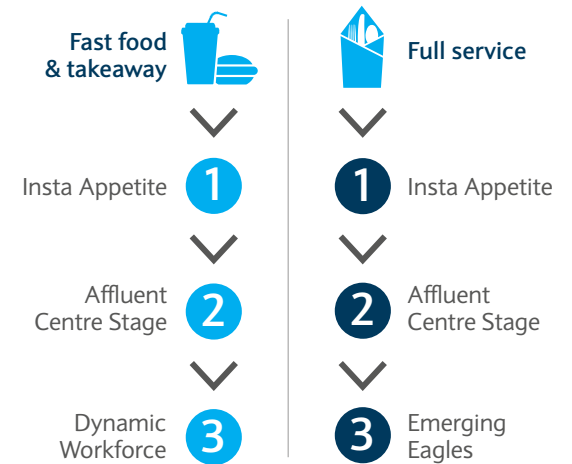
Affluent families take centre stage

The relative importance of the different customer groups to each dining category varies quite significantly, but the Affluent Centre Stage segment is undeniably a key segment across all categories. It has spent more over the past two years than any other segment in every dining category.

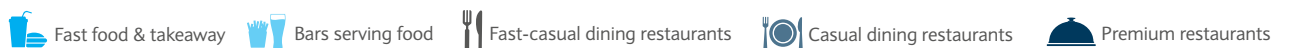
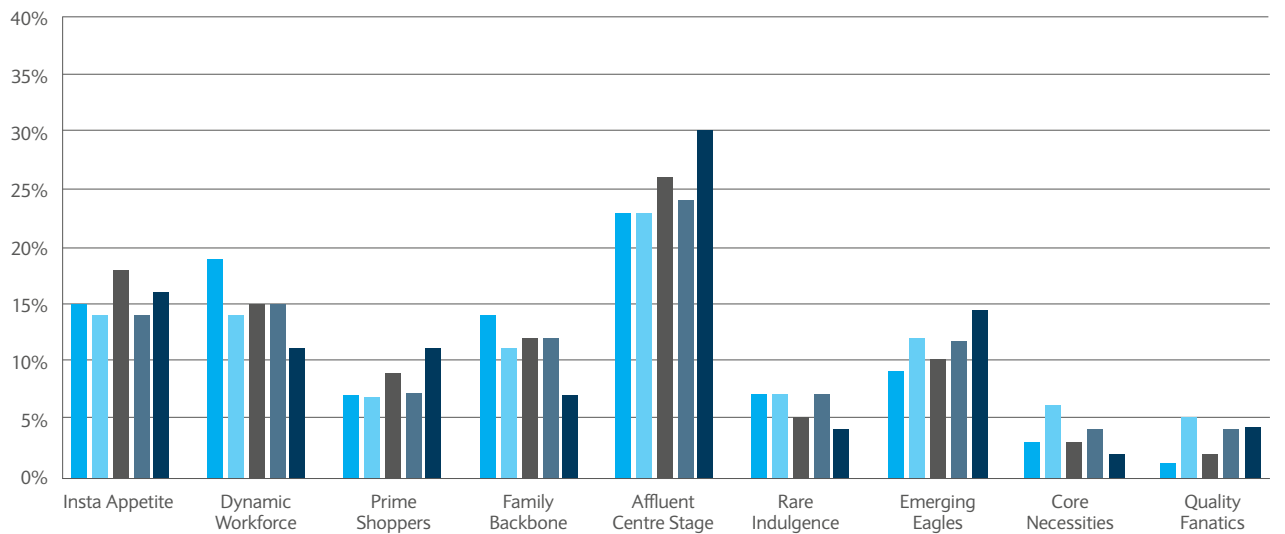
Customers in lower-income groups – Dynamic Workforce and Family Backbone – spend relatively more than others in the fast food and takeaway category, while the Core Necessities and Quality Fanatics groups over-index for bars serving food compared to other groups.

Unsurprisingly, customers in more affluent groups such as Emerging Eagles, Affluent Centre Stage and Prime Shoppers are the strongest spenders in premium restaurants.

Top 3 segments for each category when year-on-year sales growth and segment size are taken into account



Year 2 customer demographic distribution by dining category



Insta Appetite key to growth

Looking at the three groups that are most important in each dining category – taking into account both size and year-on-year sales growth – Insta Appetite is clearly the number one segment, driven in particular by its enthusiasm for fast food/takeaways and bars serving food.

Sales growth of 33.6% in the Insta Appetite segment has resulted in a 2.8% increase in this group's share of sales, driven by fast food/takeaways and bars serving food. This group accounts for 17.6% of all sales and 23.5% of all transactions, significantly higher than the second and third largest groups.

Insta Appetite is clearly the number one segment across all categories.

Viewed in this way, Affluent Centre Stage becomes the second most important group in all dining categories. Emerging Eagles forms the third most important group for every category except fast food and takeaways, and Dynamic Workforce takes fourth position.

The bubble chart opposite shows the spending power of each segment, as measured by the share of transactions and sales it makes up. There are three distinct groups of segments, with low, medium and high spending power respectively. The size of the bubbles reflects the share of customers in the segment. Insta Appetite and Affluent Centre Stage have the highest spending power compared to all other segments.

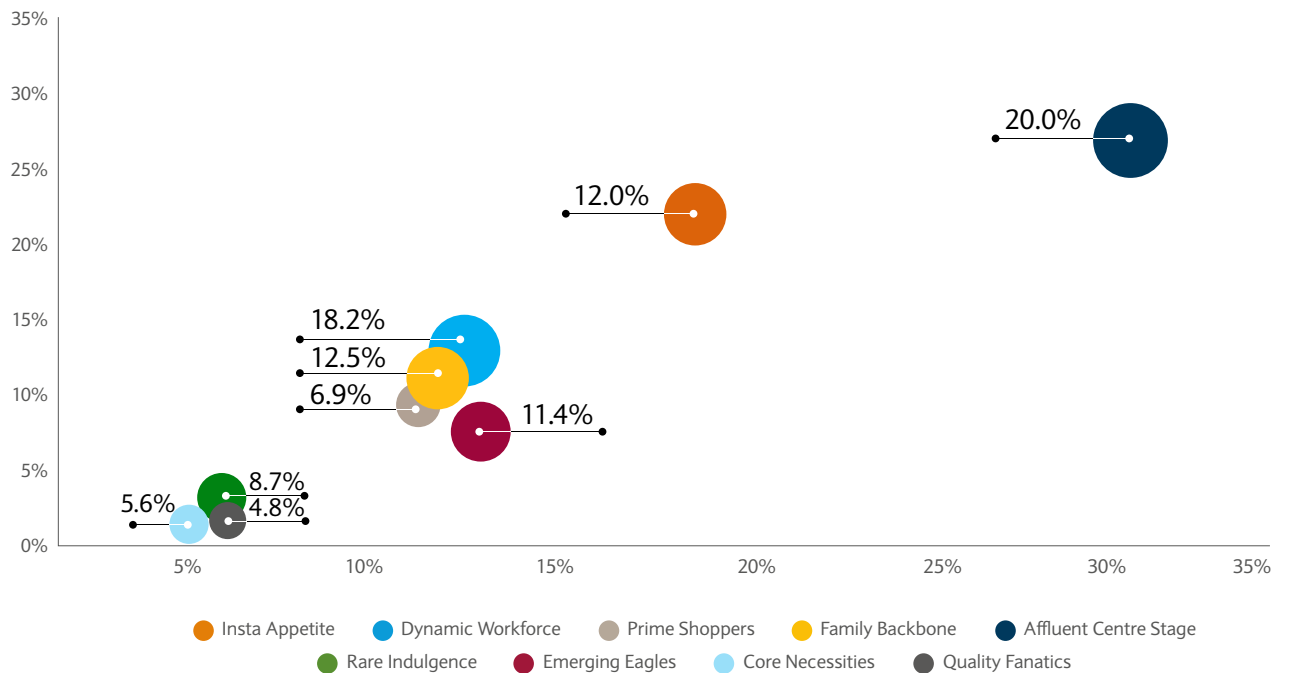
Looking for further insights?

Our analysis shows the importance of understanding your largest dining groups and their respective spending power. Analysis of these changing demographic segments can help you identify new opportunities and plan for the future.

Our insights can enable you to:

- deep dive into customers' dining behaviour within each segment
- evaluate the size for each market segment
- understand each segment's share of the wallet.

Segment size and contribution in year 2



NB. This chart shows the relationship between Transactions (Y-Axis), Sales (X-Axis), and Volume of Customers (%) (Bubble Size).



Regional sales show North–South divide

Highlights

- Sales growth in the capital 5.5% below national average
- Lower regional variation in online sales growth
- Top 5 growth areas outside London

Analysis of dining transactions indicates something of a North–South divide when it comes to sales growth, with faster growth in the North.

Based on restaurant location the North saw a 12.3% growth in sales in the year to June 2018, compared to just 5.8% in the South, where it was 2.1% below the national average. However, the South easily accounts for the largest share of sales at 67.3%.

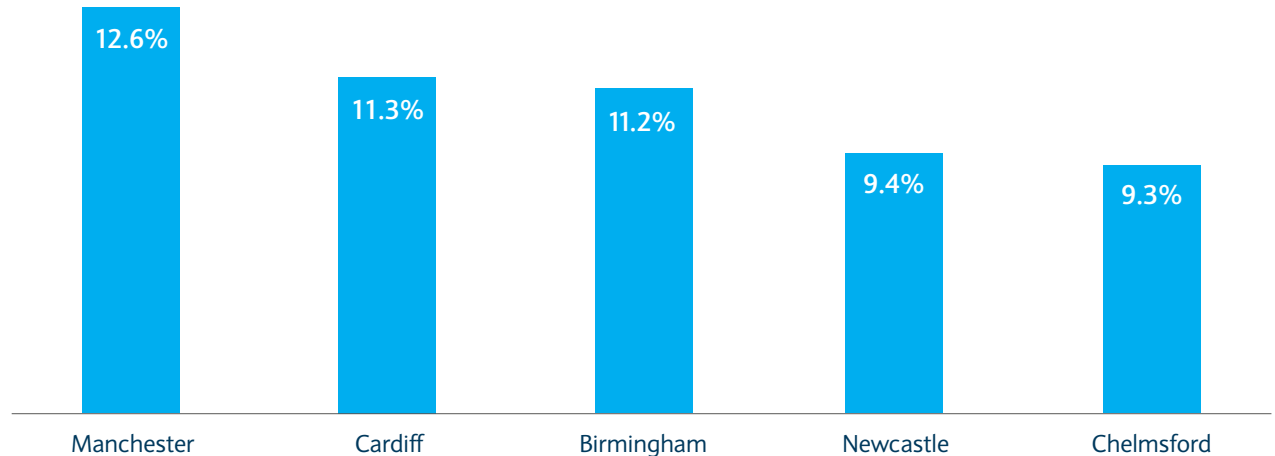
The top five areas – as measured by on-premises sales growth and sales proportion outside of London – is topped by Manchester at 12.6%.

Lower sales growth in the South is primarily driven by the performance of the capital’s restaurant and takeaway market, particularly in central London, although these figures do not include spending by overseas visitors.

Even so, the capital easily claims the highest proportion of sales of all regions, standing at 29.1%, with South East England coming in second highest at 16.6%.

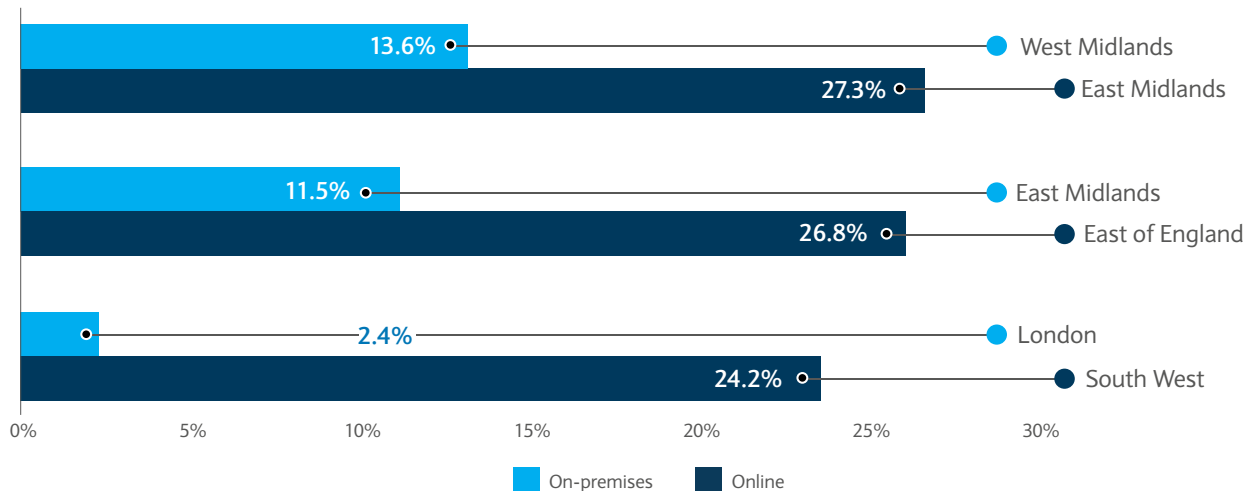
While face-to-face transactions vary considerably across the country, a comparison of regional sales growth for online delivery orders only (based on customer location) reveals far less regional variation, suggesting that the overall upturn in online transactions is largely unaffected by location.

On-premises sales growth outside London



NB. Top 5 areas outside London selected based on sales % in year 2.

Sales growth – regions



“ Over-supply aligned with higher input costs is causing pressure in the market. That said, the demand for good locations remains strong – our Market and Customer Insights analysis has become increasingly important as operators seek to make informed decisions on their strategic expansion based on hard facts. ”

Philip Richardson

Director, Hospitality and Leisure
Barclays Corporate Banking

Looking for further insights?

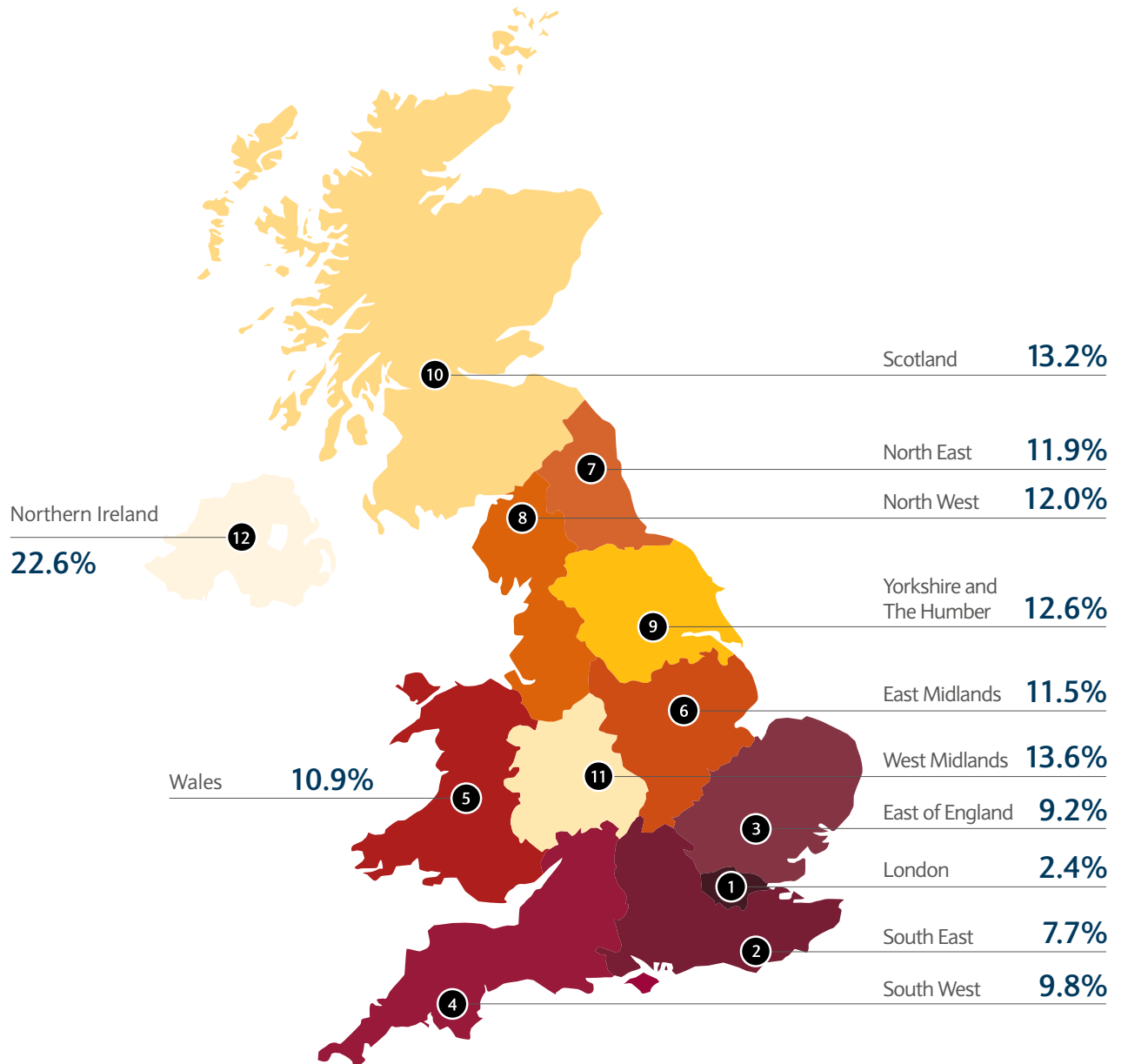
Our data shows wide variation in regional sales growth, with many cities outside the capital outperforming London.

In addition to intelligence on population trends, knowing the local environment inside out is clearly critical when making decisions about where to open or close your next restaurant, bar or takeaway outlet.

Our insights can help you evaluate customer spending (subject to privacy rules) down to postcodes across the UK and help you to:

- identify locations with the most potential for growth
- compare existing outlet performance against area trends
- verify your expansion or down-scaling plans.

On-premises sales growth by region in year 2



Customers get a taste for ordering online

Highlights

- Online orders growing faster than face-to-face
- Average spend higher online
- Older customers are more likely to dine out primarily at full service restaurants

Our analysis suggests that demand for takeaway deliveries is on the rise as the wave of new delivery apps increases the convenience of ordering a range of food to eat at home, drawing customers away from eat-in restaurants.

While the vast majority of sales continue to be made using face-to-face, 'offline' transactions at dine-in restaurants and takeaways, people paying for takeaways online via mobile

devices is growing faster. The proportion of online sales increased by 2% in year 2. The development of easy-to-use apps and websites by many pizza and other fast food chains, along with the proliferation of online directory services, is clearly having a substantial impact on the market. This is increasingly being embraced by higher-ATV brands through partnerships with the delivery apps, although many fear the resulting impact on higher-margin on-premises alcohol sales.

Face-to-face purchases account for 83.5% of total spend, up 8.9% year-on-year with an average transaction value of £14.99. However, online transactions grew by 26.7%, with a higher average transaction value of £21.10. This saw their overall share of sales increase to 16.5% in year 2.

The average number of times a customer made a contactless transaction has increased by 16.1%. Unsurprisingly, given the current £30 limit on this payment method, this is disproportionately associated with lower price-point categories.

Easy-to-use apps and websites by many pizza and other fast food chains are clearly having a substantial impact on the market.

The seasonal trend for online purchases shows sales declining in July and August and peaking in January, perhaps correlating with lower takeaway consumption during the school summer holiday period and consumers reigning in spending after Christmas.



Age and income key to online growth

Despite the apparent growth in popularity of home delivery, only a very small proportion, 2.4%, of customers used only online transactions via the internet and over the phone, while the majority, 62.2%, bought food with face-to-face transactions only.

Among the 35.4% of people that selected both delivery and on-premises dining options the Insta Appetite and Affluent Centre Stage groups dominate. Older customers in the Emerging Eagles, Core Necessities and Quality Fanatics groups prefer traditional, full service dining.

Adapting to the demand for greater variety and higher quality 'gourmet' takeaways, and allowing customers to purchase conveniently through the right platform, will clearly be critical to future growth.

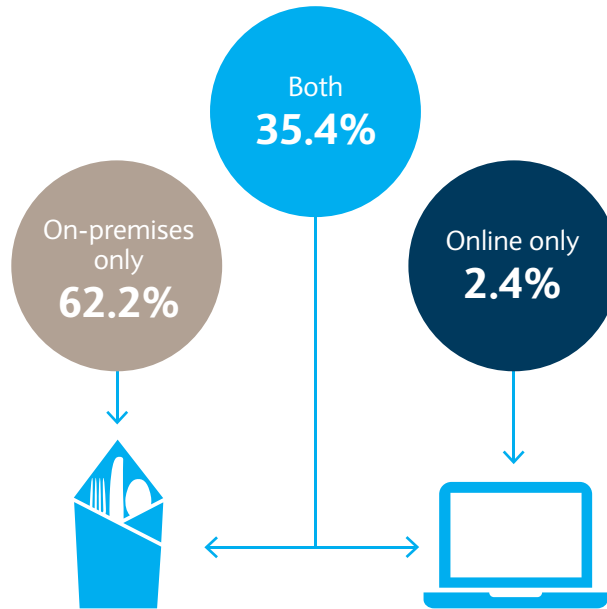
Operators will no doubt continue to be mindful of the importance of consistency of product and the fact that the eating out experience can fundamentally affect the willingness of a customer to dine in.

“ The delivery model is here to stay. Not only does the consumer get more convenience and choice, it provides innovative businesses with an opportunity to expand into the sector without the usual set-up costs associated with opening a restaurant on the high street. ”

Philip Richardson

Director, Hospitality and Leisure
Barclays Corporate Banking

Customer channel selection in year 2



Looking for further insights?

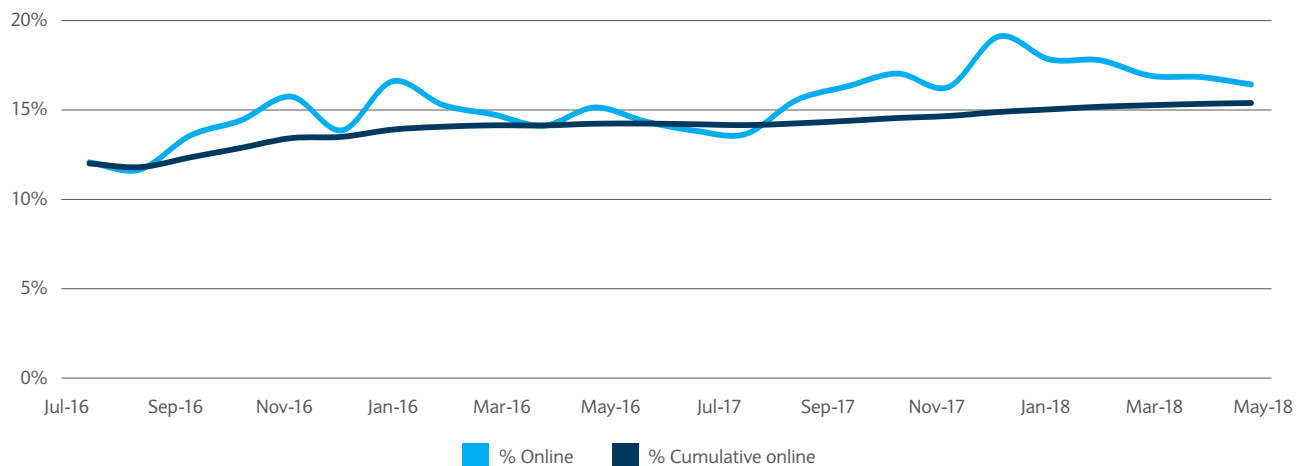
Our analysis shows the growing importance of online food delivery in the market.

Understanding your customers' channel preference and how they spend within those channels is vital to help you invest in the most effective omni-channel customer experience.

Our insights can provide you with valuable intelligence on, for example:

- your customers' channel preference for different food categories
- your channel growth performance against overall industry trends
- how your online customers dine out elsewhere.

% of sales over time in industry



Brand loyalty on the slide

Highlights

- Customers dining with a broader range of brands
- Premium restaurants have the greatest brand loyalty
- Brand loyalty greater in older people and low income groups
- Insta Appetite group is least brand loyal

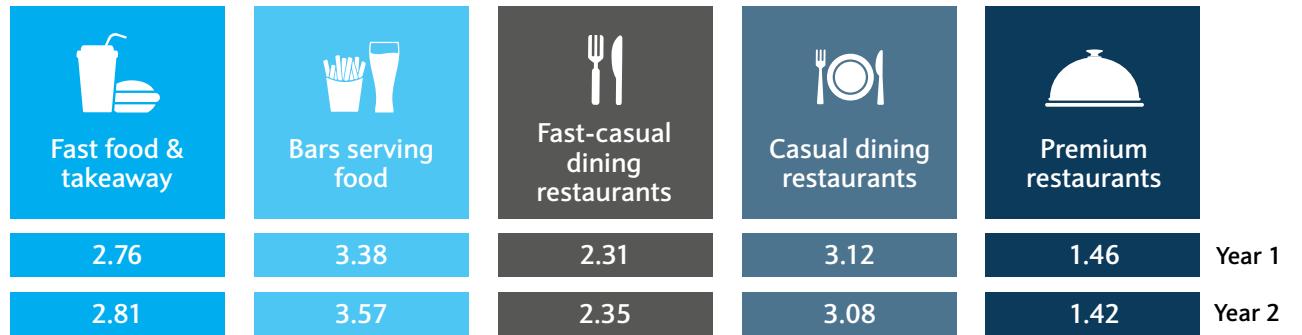
According to our analysis, younger customers, striving professionals and affluent families appear to be choosing to spend their money on a greater variety of restaurant and takeaway brands, no doubt reflecting more adventurous tastes and the growing variety of dining options available, such as the increase in vegetarian choices.

This suggests that consumers are more willing to experiment beyond their core go-to dining brands, which may have important implications for larger brand name franchise chains in particular.

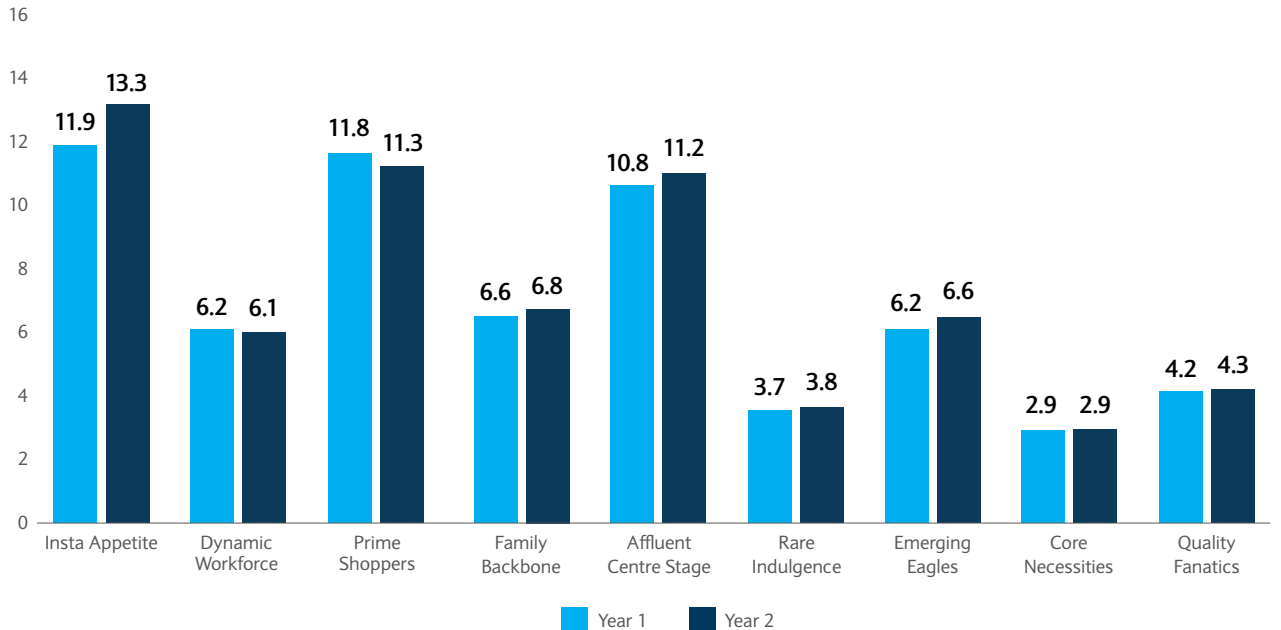
The average customer bought food from eight dining brands last year. Bars serving food were the most popular, with each customer buying food and drink from an average of four of them.

In general, the average number of brands per customer was higher in low price-point restaurants, although it is lower in the fast-casual than the casual dining category, while premium restaurants have the greatest brand loyalty by this measure.

Average number of brands per customer by category



Average number of brands per customer by segment



Age factor

Older customers show greater brand loyalty, as do lower income consumers aged 25–49. Meanwhile, high-income customers in the 25–49 age-band are apparently much less brand loyal.

The Insta Appetite, Prime Shopper and Affluent Centre Stage groups spend their money with more brands than the industry average. The Insta Appetite segment appears to be the least brand loyal, having increased the average number of brands it purchases from by more than 11.2% in the past year.

Operators will clearly need to consider whether they have the right menus, pricing, customer service and ambiance to drive loyalty, as well as embracing the increasing influence of social media in building a loyal following, encouraging recommendations and dealing with complaints.

Looking for further insights?

It is important that restaurant and bar chains plan their promotions and reward schemes carefully, to drive sales without eroding margins unnecessarily.

We can provide insights on customer loyalty and timing of transactions, to help you to:

- compare your promotions with industry norms
- evaluate the impact of different events and explore the most effective promotional opportunities
- evaluate customers' seasonal preference
- match your promotions to customer activity by day of the week and time of day.



Widening gap between weekday and weekend spending

Highlights

- Proportion of weekend sales increasing slightly
- Weekdays and weekends both show sales and transaction growth
- Overall average transaction value falling for all days of the week

A detailed look at the trends for spending and activity levels by day of the week throws up a few surprises.

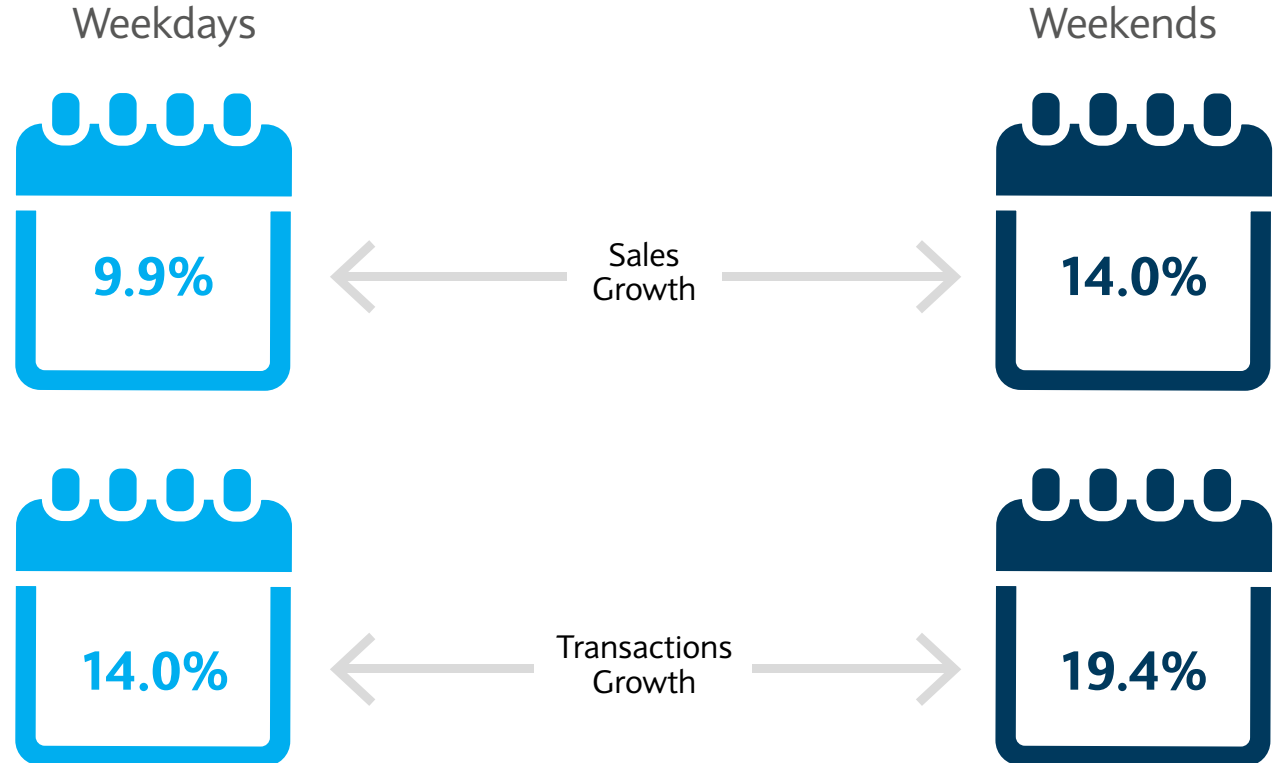
Unsurprisingly, Saturdays bring in the highest volume of sales, followed by Fridays and Sundays, but the gap between sales at weekends and weekdays has widened in year 2.

Both periods of the week showed sales growth, but weekend sales increased by 14%, whereas weekday sales were up just 9.9%, perhaps suggesting that squeezed consumers are more inclined to save their money for a weekend treat.

In terms of transactions, again weekends show greater growth at 19.4% against 14% for the rest of the week, primarily thanks to fast food and takeaway weekend activity increasing by more than a fifth and weekend transactions at bars serving food going up by 27.1%. Overall, the proportion of weekend sales and transactions increased by 0.9% year-on-year to 38.6%.

As would be expected, average transaction value is 25.7% higher at weekends, reaching £18.23, but the average transaction value trend is downward year-on-year for both weekends (4%) and weekdays (5%).

Sales and transactions growth



How Barclays Market and Customer Insights can help

Tap into a wealth of spending data

Does your business need to tailor its dining offering to local customer demographics?

Do you need local area performance analytics to inform your outlet expansion programme?

Are you looking to tweak your seasonal promotions to bring more visits to your restaurants by understanding your customers' dining behaviour?

Barclays Market and Customer Insights can help food and drink operators improve their performance and identify new growth opportunities by giving you access to powerful analysis based on billions of customer debit and credit card transactions across the UK.

What we offer

Customised online dashboard

The dashboard can be tailored to your needs and enables you to monitor the performance of your business, market position and customer behaviour at any time.

Consultancy

You can access a dedicated team of analysts who will provide comprehensive and in-depth insights to resolve your specific challenges.

Our insights can give you an in-depth understanding of consumer spending behaviour on a timely basis. We can help you shape your business strategy and give you the intelligence to make more informed business decisions, based on facts, not models.

Our services are designed to give you insights at the frequency, scale and level of detail you need to meet your specific requirements.

Get insights for

Gaining market share:

- Identify how to win back lapsed customers
- Evaluate your key target segments and where to find them
- Compare the performance of your marketing campaigns relative to the industry
- Review whether your restaurant layout meets the requirements of your key customer segments.

Managing growth:

- Identify the locations for your new outlets
- Evaluate customer segments driving your growth
- Understand customers' dining preference to inform your reward strategy
- Find out the share of wallet of your key customer segments.



Report highlights

- Strong growth across the sector but varying fortunes across dining categories
- Fast food and takeaways continue to outperform full service restaurants
- Lower price-point outlets driving growth as consumers shift to cheaper dining options
- Younger and more affluent customers key to growth
- Sales growing fastest outside London
- Deliveries driving 26.7% increase in online sales
- Brand loyalty down as customers opt for more variety
- Weekend sales increasing at faster pace than weekdays.

For further information on how Barclays Market and Customer Insights can help you, email contact-MCI@barclays.com



About this report

This report is based on two years of debit and credit card transactional data for Barclays customers only. The data represents all customers who made a transaction in the restaurant and takeaway sector between 1 July 2016 and 30 June 2018.

Data series

- Year 1 is defined as 1 Jul 2016 – 30 Jun 2017
- Year 2 is defined as 1 Jul 2017 – 30 Jun 2018.

Calendar months are used in this report, which could result in variations that are mainly due to seasonality and the number of Saturdays within a particular month.

Rounding has been used in some instances in this report so the data adds up to 100 +/- 1%.

The South is defined as London, South East (England), East of England and South West (England).

The North is defined as North West (England), West Midlands (England), East Midlands (England), Yorkshire & The Humber, Wales, North East (England), Scotland and Northern Ireland.

All insights are based on gross sales and transactions. Cash to card growth is not accounted for in this report.

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Data scope

The dining categories are defined using merchant category codes and Barclay's categorisation engine – we have also further broken down the restaurant groups by brand price-point as measured by average transaction value (ATV):

- fast food and takeaway
- pubs serving food (could include alcohol-only transactions)
- fast-casual restaurants – ATV less than £20
- casual dining restaurants – ATV between £20 and £50
- premium restaurants – ATV above £50.

We also looked at the following high-level categories in this industry report:

- fast food and takeaway
- full service restaurants – including bars serving food and restaurants.

We include the following breakdowns in this report for the channels in which the payment was processed:

- online – payments which are made through online and telesales channels, the majority of which will be deliveries
- offline – transactions made on-premises.

Some sections in this report refer to top-100 brands only. In these cases, top-100 brands are defined by sales in year 2, exclusive of any outliers.

Data privacy

Barclays adheres to strict data protection regulations and all banking data used by our Market and Customer Insights team is anonymous. We do not share any data that can be used to identify any individual or business.