Transcript: Stronger Co-op, Stronger Communities explanation

Our Stronger Co-op, Stronger Communities ambition: we've seen the circle, but what does it mean?

It's been described as the circle of reciprocity. In other words, that means: by supporting us, we can support you.

If members and customers spend more with us by choosing our goods and services, then we'll make more profit each year, which we can then use to help the communities we work in and invest some of it back into making our Co-op even stronger.

The more people see the good we're doing in their communities, and the better our Co-op products and services are, the more they'll want to trade with us. So the circle keeps turning.

But to do this well for customers, colleagues and communities, we need to invest some money.

You might have heard of Fuel for Growth. This is about finding savings in how we operate so we can invest in making our Stronger Co-op, Stronger Communities ambition a reality.

We'll remove duplication from our support centre bring all our contact centres and shared services teams together to make the whole experience simpler, more consistent and more efficient and get better value deals when we buy goods and services that we don't then sell on.

By the end of 2018, we want to have got to the place where we're running at least £100m a year cheaper.

And we've already started investing in our ambition - for example:
- with our new mortuary in Edinburgh...
- announcing the tripling of our Co-op Academies
- launching our new Travel insurance product
- buying Simplify Probate
- reducing our food prices on essentials
- holding our funeral prices against inflation rises
- and starting to explore new ventures to serve customers in broken markets.

So we're not just trying to cut costs with Fuel for Growth – instead we're saving the cash so we can do more good for our colleagues, customers and communities.

It's simple really – we just want everyone to think that every time we spend money, it's actually members' money we're spending – and could we spend it in a better way?

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