TRAJECTORY

Eating Out: Past, Present and Future

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SIGNAL

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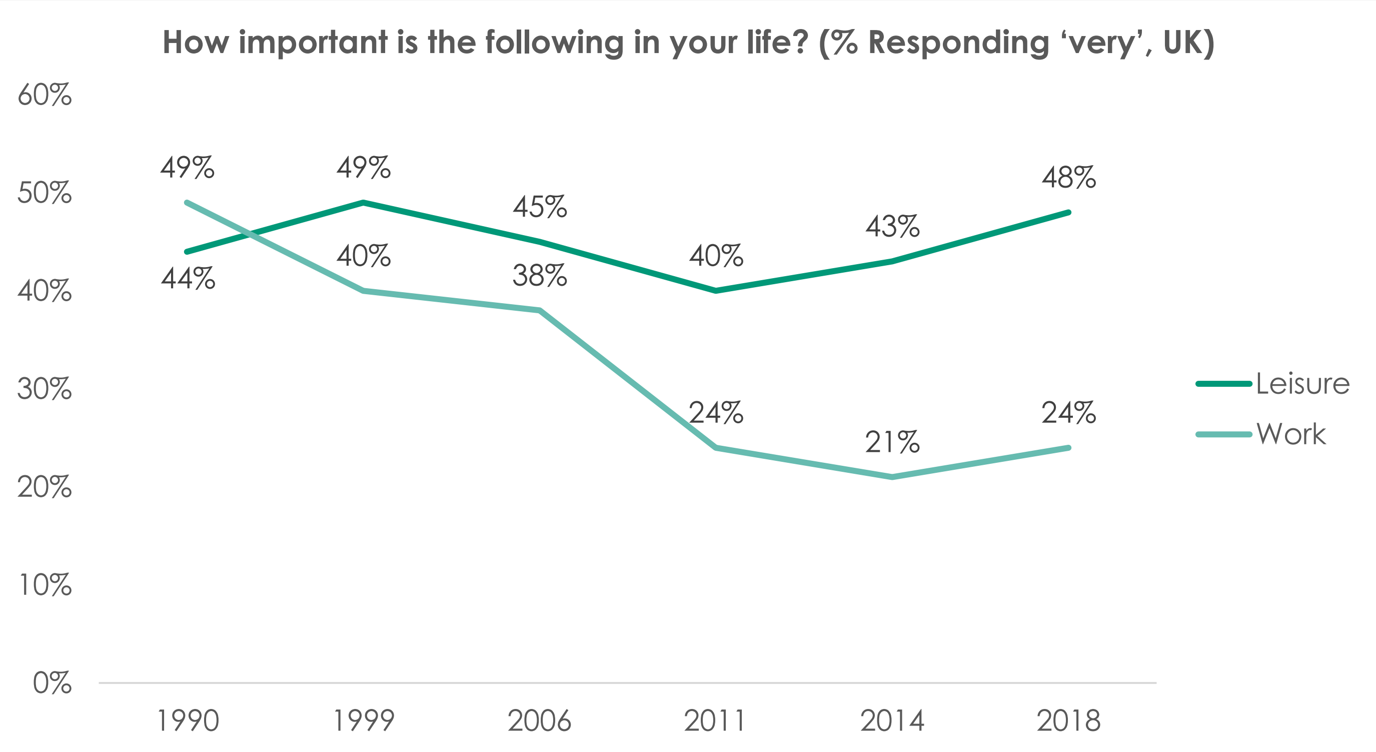
Introduction

In the last thirty years, there has been a significant shift among UK consumers: a society that defined itself by work is now one that defines itself by leisure.

From 1990 to 2018, the proportion of UK consumers who state that 'work' is very important to them has fallen from 49% to 24%, while the proportion of consumers who view leisure as important has grown from 44% to 48%, topped only by the importance of family and friends.



Source: Trajectory Global Foresight, 2018

We've come to describe this trend as the emergence of the *Play Society*[1], particularly in the wake of the global financial crisis, which saw consumer spending contract before expanding in a way that accommodated significant increases in consumer spending on leisure.

Within the *Play Society*, however, one form of leisure stands head and shoulders above the rest: eating professionally prepared food, either in restaurants or from takeaways.

[1] https://trajectorypartnership.com/reports-and-presentations/trajectory-breakfast-presentation-the-future-of-leisure-is-playtime-over/

In a time defined by leisure, eating out is the nation's favourite out of home leisure activity[2] – watching television is the only activity undertaken by more consumers – and it is the leisure activity that the most consumers spend money on. **In Quarter 1 of 2019, 86% of consumers spent money on eating out; the next highest type of leisure spending – undertaken by 80% of consumers – was on in-home leisure activities, including takeaways[3].**

Eating out is a vital area of the UK's leisure economy, but in the last three years it has fallen on tough times, with a slew of high-profile closures – particularly among fast-casual outlets – leading to concerns for the UK's restaurant industry.

While the restaurant industry struggles, 'eating in' has been given a new lease of life through the arrival of platforms such as Just Eat, Deliveroo and UberEATS that connect consumers to restaurants, allowing them to have restaurant quality food in their homes, supplemented by cheap alcohol or desserts purchased at the supermarket.

As eating in catches on, restaurants are increasingly embracing the fact that owning a 'restaurant' is no longer a requirement to operate like one, with dark kitchens (kitchens without restaurants) and virtual brands (restaurants without restaurants) springing up, and meeting consumer demand for high quality food without the overheads and risks commonly associated with running a traditional restaurant.

Consumer demand for restaurant quality food is entrenched, but how they get it, and where they eat it, are emerging battlegrounds for the industry, and in this report, we'll explore the realities of the restaurant industry in the UK, and the ways in which it's past and present are set to shape its future.

[2] https://www.intugroup.co.uk/media/2955/whitepaper_retail-leisure_low-res.pdf
[3] https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/ConsumerIndustrialProducts/deloitte-uk-cip-the-uk-leisure%20consumer-experience-is-everything.pdf

Recovery Meals: The Role of the Global Financial Crisis

The starting point for any discussion of the UK food and beverage market requires an understanding of the role that the Global Financial Crisis and the subsequent recovery, have played in shaping consumer leisure spending.

As we've seen, leisure has become an increasingly important aspect of consumers lives since the 1990s. The decades long shift in consumer priorities and the growing importance of leisure relative to work, family and friends, has created 'The Play Society'. **Leisure has increasingly become a must, rather than a 'nice to have'.**

This is an important phenomenon to consider in the context of an economic downturn and the subsequent recessionary mindset that emerges among consumers. During a recession, consumers set stricter priorities and reduce their spending[4]. Some costs - your mortgage payments, or your rent – remain fixed. Low-hanging fruit when it comes to cutting costs – shopping in discount chains like Aldi, or switching utilities providers – become more attractive, and as consumer confidence falters, spending on big-ticket items and cars sharply decline.

Over time, consumer spending becomes entrenched; if you're not feeling the pinch you probably don't change internet provider, you don't cancel your Netflix subscription or your TV membership, and you don't suddenly stop buying Heinz tomato ketchup. While the 'The Play Society' was alive and well in 2006, patterns of spending entrenched by 15 years of relative economic calm limited the extent to which leisure spending could grow to reflect it.

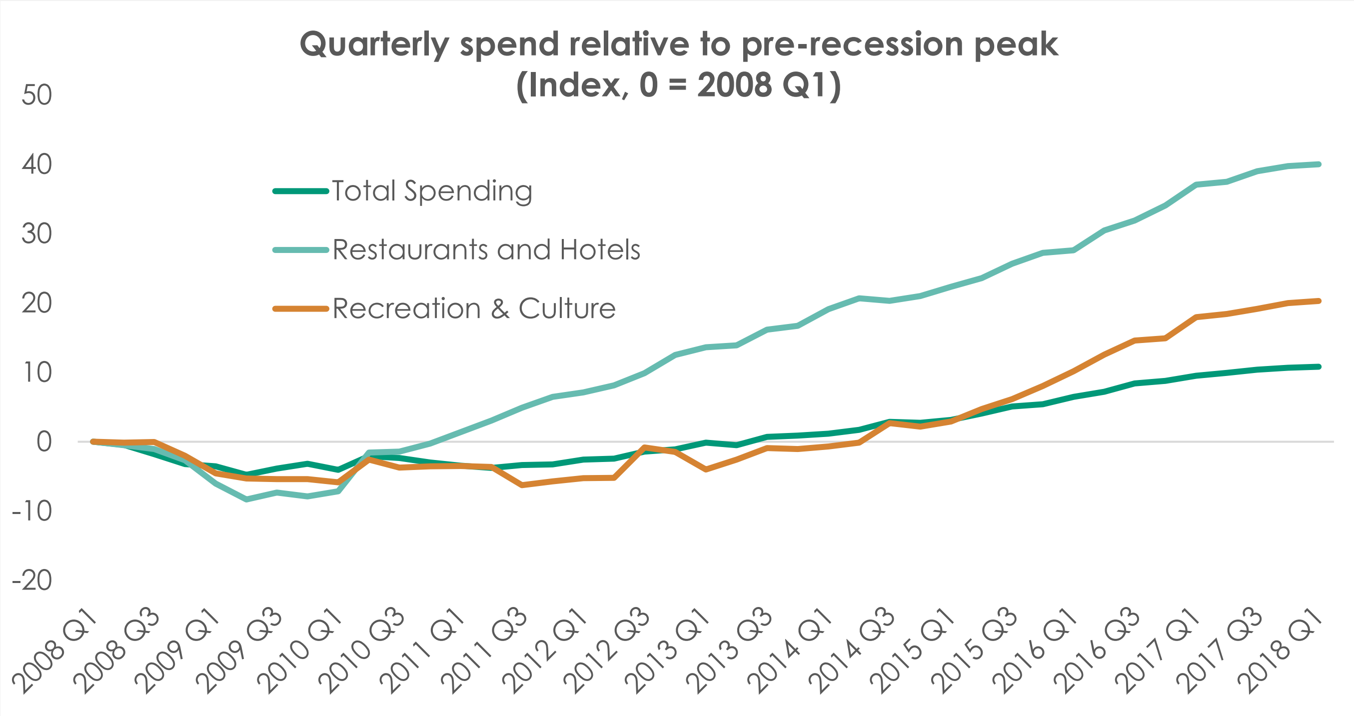
As consumers make wholesale changes to their spending, they are exposed to new financial behaviours, and new attitudes towards spending develop, allowing trends like *Discretionary Thrift* – the process in which consumers actively seek out bargains, whether they need them to or not – proliferate. Consumer spending has recovered significantly since the crisis and at times consumer confidence has grown. However, the generation of consumers who discovered shops like Aldi and Lidl[5] as they sought to restructure their household spending in the wake of the crash did not turn their backs on them as times got good and long after the crash, the landscape of supermarkets in the UK continues to be shaped by it.

In the wake of recession, consumer spending undergoes a significant contraction as consumers seek ways in which to cut costs where possible while maintaining their livelihoods. **As the economy recovers, spending expands, but it does not return to business as usual; priorities change and certain forms of cost-cutting – like shopping in discount supermarkets – become entrenched, and portfolios of spending undergo significant change**.

[4] https://hbr.org/2009/04/how-to-market-in-a-downturn-2

[5] https://www.theguardian.com/business/2019/mar/05/long-read-aldi-discount-supermarket-changed-britain-shopping

Bucking the trend: leisure and eating out perform strongly during the bad times



Source: Office for National Statistics, Trajectory Analysis

The above chart illustrates the way in which consumer spending contracted and expanded in the wake of the financial crash.

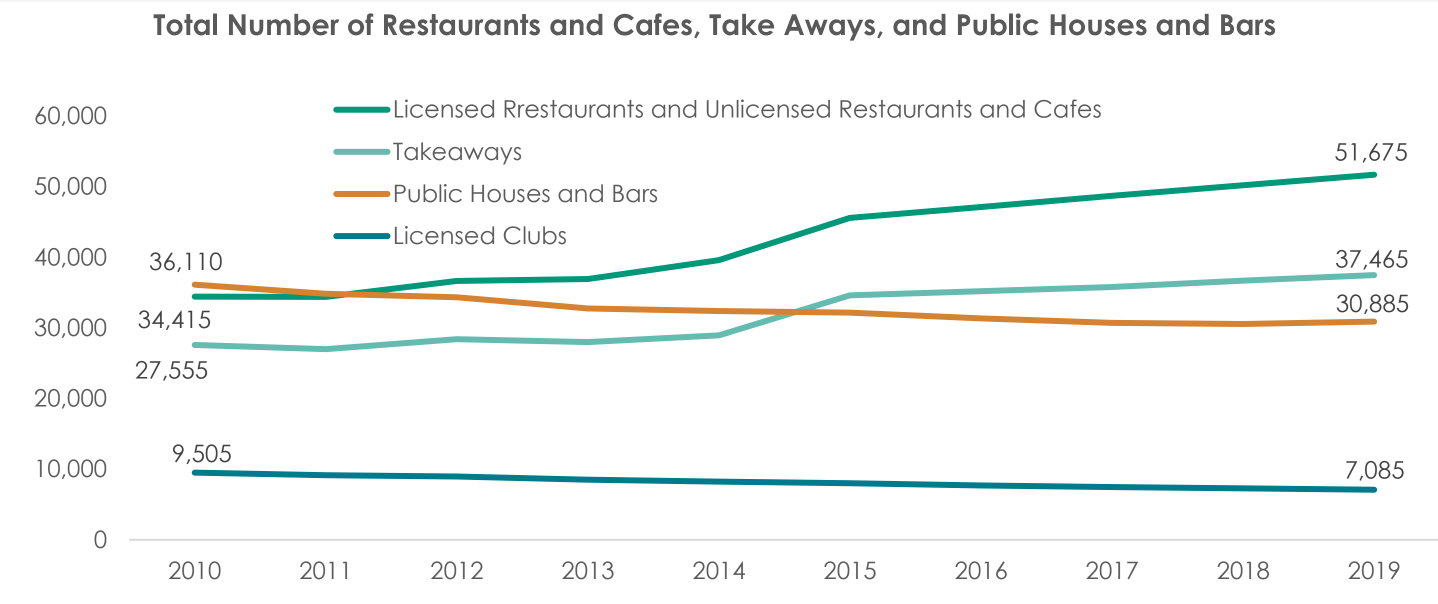
In the immediate aftermath of the recession, consumers reduced spending across the board, but as the recovery began, consumer spending expanded in a way that reflected the new importance of leisure.

From peak pre-recession spending levels in 2008 Q1, total consumer spending fell sharply, taking until the 1st quarter of 2013 – 18 quarters in total – to reach the level of the pre-recession peak. In contrast, while spending on restaurants and hotels fell more sharply than total spending in the wake of the crash – highlighting the extent to which, while important, it remains a necessity compared to the cost of housing or heating – by the 4th quarter of 2010 restaurant and hotel spending had reached its pre-recession peak.

As consumers emerged from the financial crisis, their spending expanded shaped by a love of leisure – and in particular, by a love of restaurant meals and nights out in hotels – the result is a portfolio of consumer spending unrecognisable from before the crash. **10 years after the downturn, restaurant and hotel spending was 40% higher than its pre-recession peak, while total spending was just 11% higher.**

After the Crash

Growing consumer demand for meals was met by greater industry supply. As consumers increasingly felt able to loosen their purse strings the UK's restaurant industry expanded rapidly to meet demand.



Source: UK Business Counts via NOMIS, 2019

From 34,415 restaurants in 2010, the total number of restaurants – including both licensed and unlicensed premises, as well as cafes – has grown significantly, reaching 51,675 by 2019. Perhaps most strikingly, the most significant growth in the number of restaurants in the UK came while consumer spending remained well below its pre-recessionary peak; compound annual growth reached 32% from 2010 to 2015, before levelling off at 13% from 2015 to 2019.

The above graph tells an incredibly powerful story, not just about the strength of the restaurant industry since the financial crisis, but about its strength compared to other areas of leisure. **In 2010, pubs outnumbered restaurants by around 1,600, but the primacy of 'the local' did not last long in the face of the recession, illustrating just how inhospitable the environment remained for many in hospitality.**

As consumers prioritised dining out, as high-quality, in-home leisure options such as Netflix proliferated, and as cheap alcohol from supermarkets became an increasingly attractive way to cut back on spending without reducing consumption, pubs and nightclubs suffered; **there are now 25% fewer nightclubs in the UK than there was in 2010 and 14% fewer pubs.**

Consumers remained in a recessionary mindset; **the above graph shows prioritisation of food prepared by a professional chef over a few pints on a night out, rather than an explosion of spending across the board.** This created a niche for 'fast casual dining'; a catch-all term for affordable restaurant chains like Nando's, Wagamama, Prezzo that produced high-quality food at prices that rivalled the cost of two or three beers at the local pub (one or two if you lived in London).

And unfortunately, we're left to imagine what could have been for the restaurant industry in the United Kingdom.

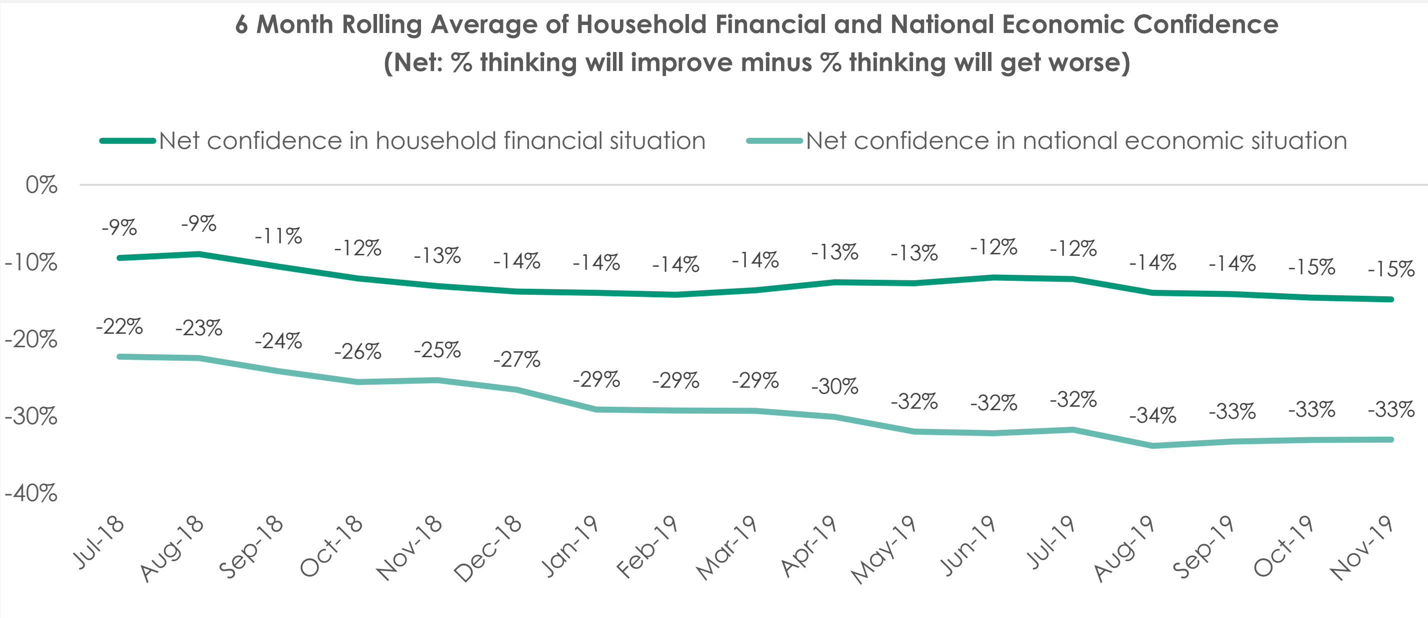
From 2014 to 2015, the number of restaurants in the UK grew by 15%, with the number of takeaways growing by 20%, and while it's possible that the slow growth in the subsequent years was caused by the saturation of the market, for David Fox – founder fast casual chain Tampopo – there was a much bigger problem; Brexit.

"What we didn't see coming was Brexit and its implications on exchange rates, recruitment and consumer confidence," Fox says.

The rush to cater to consumer demand for dining did lead to an oversaturated market, with rents rising as property owners sought to capitalise on the increased value of restaurant spaces; **add Brexit into the mix and things got very bad for the UK restaurant industry, very quickly.**

Exchange rates saw produce become more expensive to import, and staff became harder to recruit – accommodation and food services are the most reliant industries in the country on non-UK workers with 33% hailing from abroad[6]. In 2016, the National Living Wage was introduced[7], with further changes set for 2020, and the level of the competition in the industry has made it more difficult to pass these costs onto the consumer through price rises.

All of these changes led to increased operational costs, subsequently eating into profit margins. This may have been sustainable – but simply less profitable – had consumer demand remained the same, or continued to grow, but as the chart below shows,

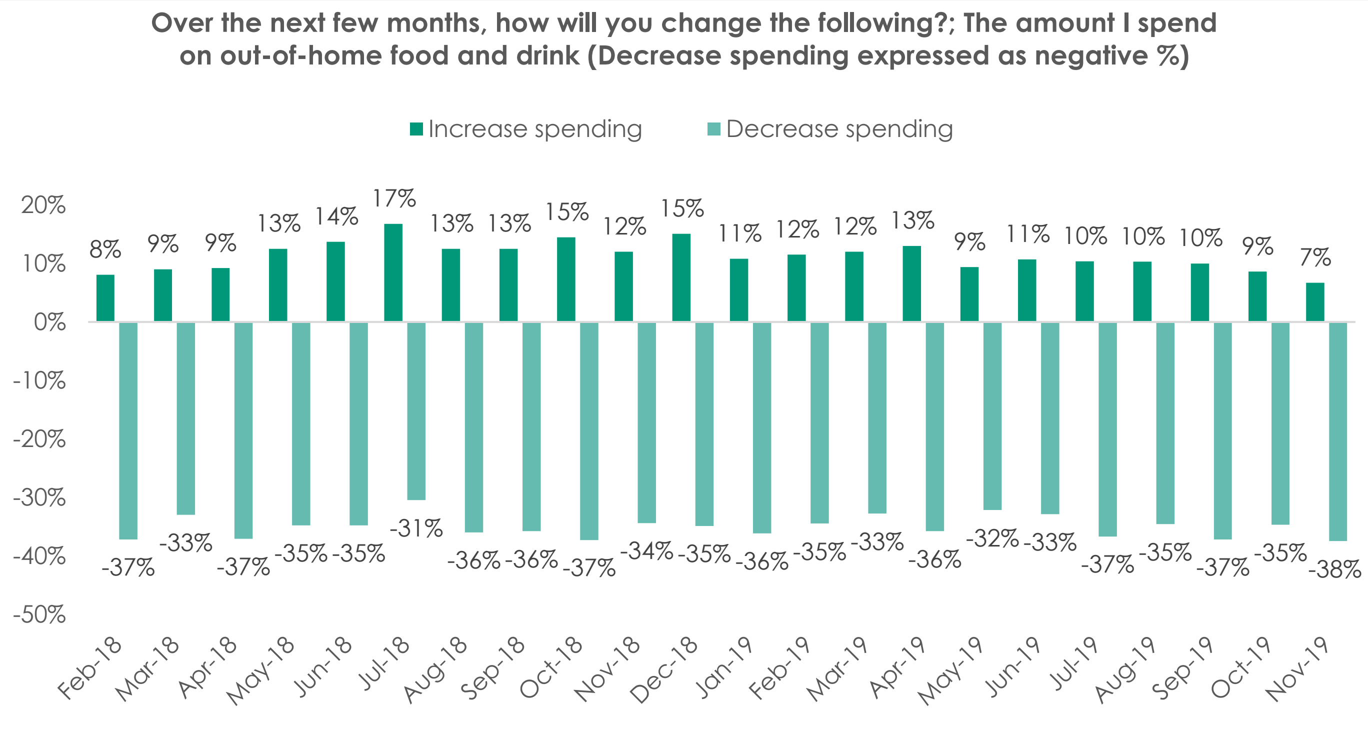


6 https://www.theguardian.com/business/2017/mar/25/brexit-eu-nationals-exodus-jobs-recruitment?CMP=share_btn_tw
7 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/814592/Restaurant_Sector_Director_of_labour_market_enforcement_July_2019_IFF_research.pdf

since the decision to leave the EU, extremely low levels of consumer confidence have become entrenched.

Source: Trajectory Optimism Index, 2019

As low levels of consumer confidence have become entrenched, recessionary attitudes toward spending have returned, but this out of home food and drink – having potentially become a 'bloated' aspect of consumer spending in the last decade – has been something that consumers have felt that they'll have to cut back on.



Source: Trajectory Optimism Index, 2019

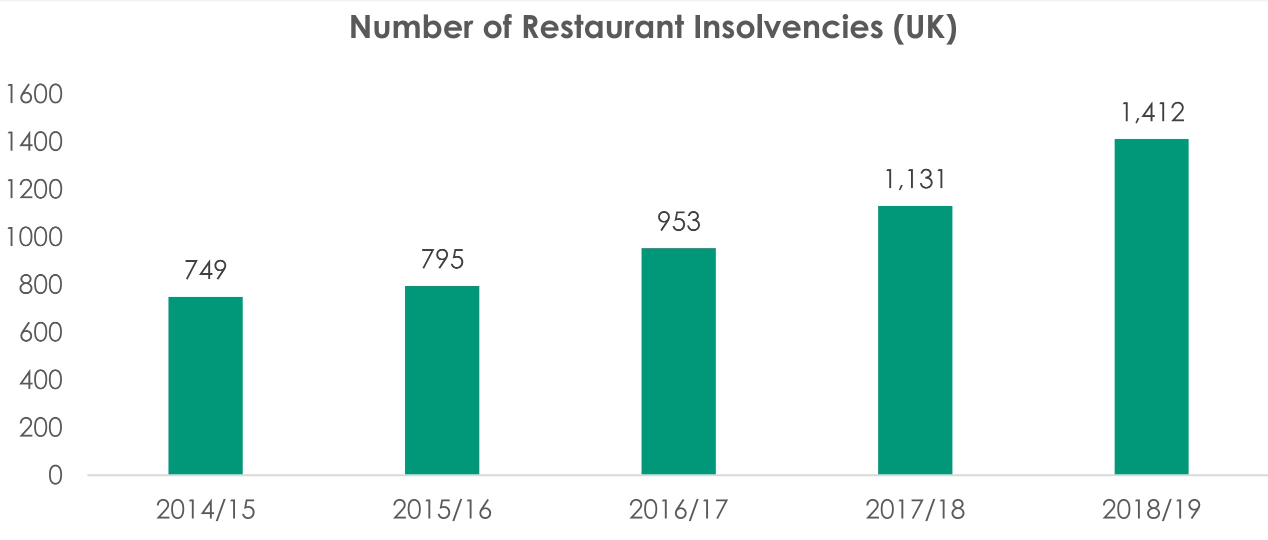
Since *The Optimism Index* began in February 2018, there is yet to be a month in which those who plan to increase spending on out of home food and drink outnumber those who plan to decrease it. In our most recent data, from November 2019, 38% of consumers plan to reduce their spending on out of home food and drink, with just 7% anticipating increased spending; the 31% difference this month is an extreme one that is perhaps related to belt-tightening in the lead up to Christmas but remains well within the normal range observed throughout 2019.

As restaurants' profit margins were squeezed both by increased operational costs, and by badly damaged consumer confidence, the result was a macroeconomic perfect storm that has seen a slew of restaurant closures.

Research by CGA & AlixPartners in their *Market Growth Monitor* shows that Since 2014, there has been a significant increase in the number of restaurants in the UK, but that in the last year, the number of restaurants has fallen[8]. This year on year decline has

[8] https://www.alixpartners.com/media/13121/cga_-market-growth-monitor_august_2019.pdf

been driven by a vast increase in the number of restaurant insolvencies; from 2016/17 to 2018/19, the number of restaurant insolvencies has increased from 953 to 1,412.



Source: UHY Hacker Young, 2019

Many in the industry are treating these closures as a market correction; the restaurant industry – in particular, fast casual outlets – expanded too quickly, and too far, leading to a level of oversaturation and a stretching of resources that has led to closures. **This is true, and while the fast casual dining industry might not be out of the woods just yet, their relative robustness compared to their independent competition, could see them emerge from further economic adversity in a position of strength that exceeds their pre-Brexit peak.**

High-profile closures – such as Jamie's Italian, Byron, Strada and Pizza Express – have seen the term 'fast casual crunch' gain prominence. However, the headlines around the failures of these well-known venues serves to obscure the reality; **which is that small, independent operators are significantly more vulnerable, and have been closing at a faster rate, than their fast casual competition.** According to the *Market Growth Monitor,* there has been a 3.4% decline in the number of restaurants in the UK from 2018 to 2019, but among 'group restaurants' – operators with more than one site – there has only been a 1.2% decline.

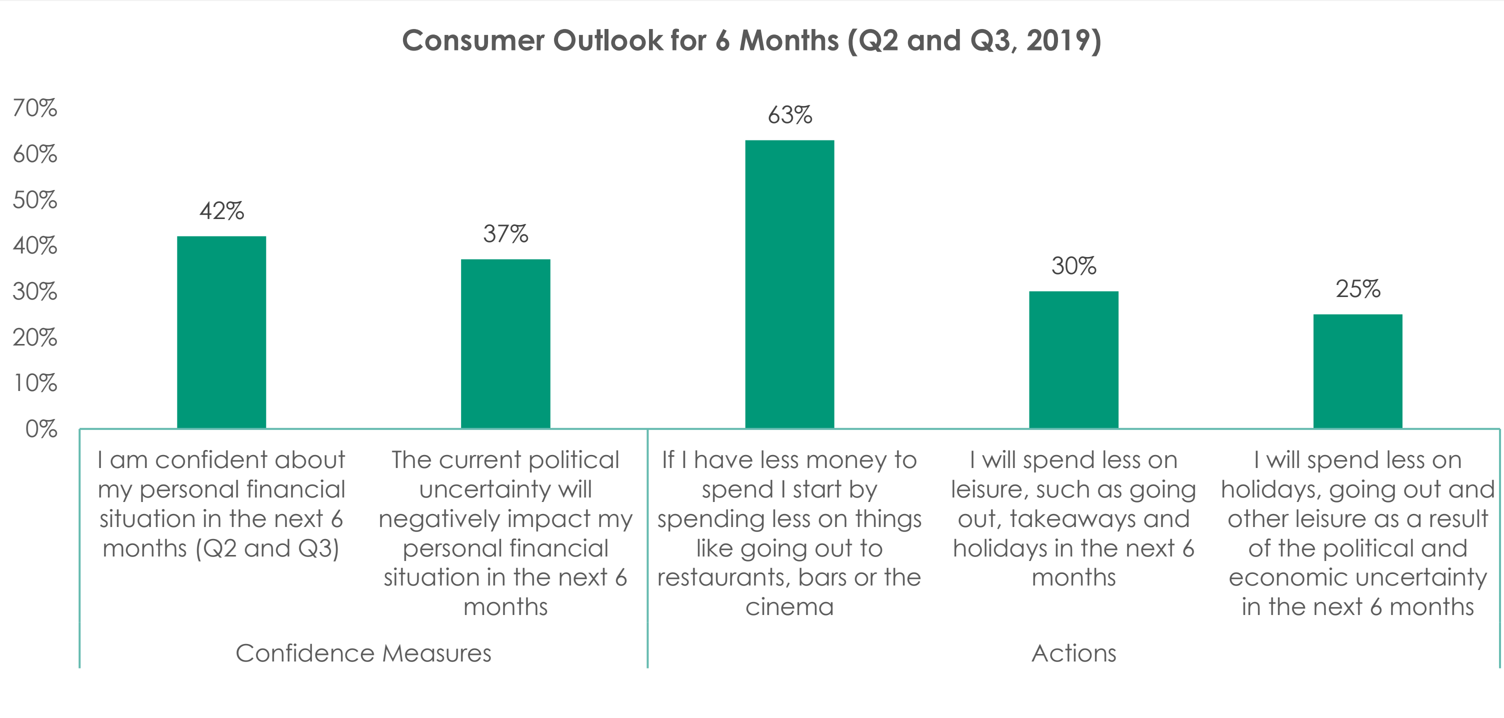
As restaurants close, and as independents close at a faster rate, the proportion of fast casual outlets among remaining restaurants will increase. When the economy settles and eventually expands, these businesses will have a significant strategic advantage over newcomers.

The Return of Recessionary Attitudes: Trouble Ahead for the UK Restaurant Industry?

So what's in store for the future of dining as a leisure activity in the UK?

Leisure remains an incredibly important aspect of UK consumers' lifestyles. As we highlighted in the introduction of this report, in 2018, 48% of consumers view leisure as 'very important', with research by Intu showing that eating out was – by some distance – the nation's favourite out of home leisure activity[9]. **Research produced by Deloitte in 2016 showed that 85% of consumers had spend money on Eating Out in Q1 of 2016[10]; the activity on which the most consumers had spent money. The figure in 2019 – in the midst of the 'fast casual crunch' – 86%[11].**

Consumer demand for dining out is deeply entrenched and is unlikely to dissipate anytime soon. However, the extent to which they can continue to afford to satisfy their own demand for dining out will come into question. Consumer confidence is low, and many consumers anticipate that political uncertainty will negatively impact their finances in the next 6 months. The chart below shows both how consumers feel about their finances, as well as some of their potential solutions to feeling squeezed in the future.



Source: Deloitte Leisure Consumer, 2019

Just 42% of consumers feel confident about their personal financial situation in the next six months, with 37% anticipating that the current political uncertainty will

[9] https://www.intugroup.co.uk/media/2955/whitepaper_retail-leisure_low-res.pdf
[10] https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/consumer-business/deloitte-uk-cip-leisureconsumer.pdf
[11] https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/ConsumerIndustrialProducts/deloitte-uk-cip-the-uk-leisure%20consumer-experience-is-everything.pdf

negatively affect their personal financial situation in the next six months. These statistics should be among the least concerning laid out in this chart, however, with the massive growth in consumer spend on out of home leisure, and in particular eating out, in recent years making it highly vulnerable to spending cuts by consumers.

63% of consumers state that – in general – if they have less money to spend, they start by spending less on things like going out to restaurants, bars or the cinema, although it's clear that a significant majority of consumers don't anticipate needing to in the next six months; just 30% will spend less on leisure in the next 6 months, and just 25% will spend less on 'holidays, going out and other leisure' in the next 6 months due to political and economic uncertainty.

A 'No Deal' departure from the European likely is now significantly less likely than it appeared at points throughout 2019; in August, the Bank of England put the chances of recession in 2020 at 1 in 3, but the chances of No Deal, and the impact of a disorderly departure from the EU have softened in recent months[12].

Uncertainty remains, however, and no matter the nature of the UK's departure from Europe, this uncertainty has had a significant impact on consumer attitudes to spending; 25% of consumers are already anticipating spending less on leisure in the next six months due to political and economic uncertainty.

[12] https://www.thetimes.co.uk/article/no-deal-brexit-wont-be-as-bad-as-thought-says-bank-of-england-3sggsdntr

The Future of Eating Out: Eating In?

The uncertainty that has characterised the last three years of economics and politics in the UK has had significant impacts on consumer attitudes and behaviours. Economic confidence is poor and deeply entrenched, and consumers have embraced a recessionary mindset without a recession.

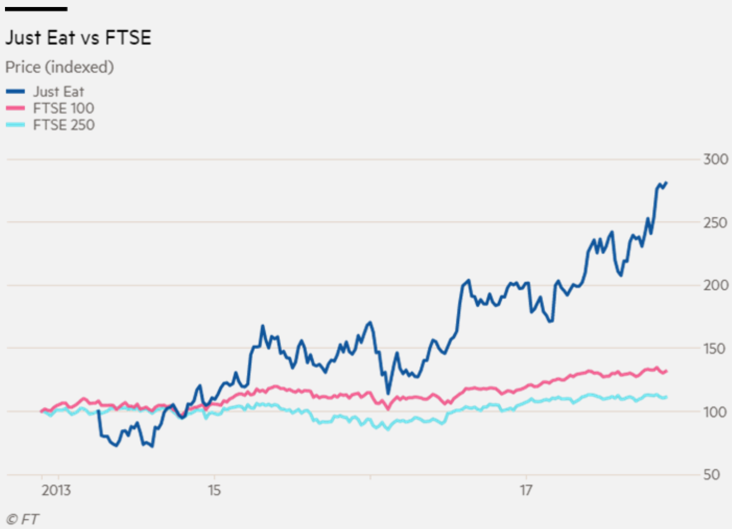
However, the present context, and the context of the previous recession, are markedly different. While the recession of 2008 saw consumer spending contract before expanding, shaped by consumers love of leisure, and in particular eating out, it seems unlikely that household budgets can expand in the same way. **There is a finite amount that consumers can spend on leisure whilst still meeting the obligations of housing costs, utilities and everyday spending on groceries, and many consumers are already preparing to rein in their spending; the rest know that if their finances suffer, the first thing to go will be unnecessary leisure expenditure.**

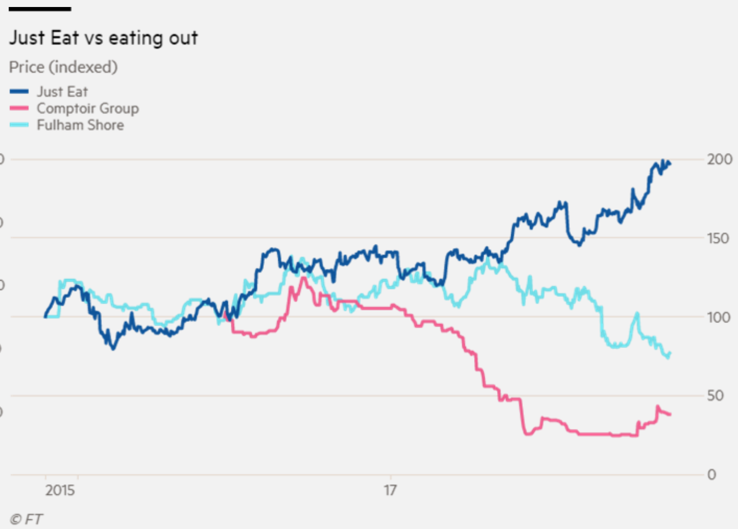
Leisure is something that consumers hold dear, however, and so while they might begin to cut down on their spending, playtime isn't over; it's simply going to be compromised in the short-term. In the last recession, this meant the rise of the 'staycation' (domestic holidays), takeaways and an explosion in the in-home leisure opportunities afforded to – and taken up – by UK consumers.

Much like the macroeconomic perfect storm that has wreaked havoc on the restaurant industry in the UK, there has been a perfect storm of sorts that has contributed positively to consumers ability to entertain themselves in their own homes.

The proliferation of Smart TVs and streaming services, as well as the advent of a golden age for television shows from Game of Thrones and Chernobyl through to Succession, mean that consumers have never had so much choice when they sit in front of their television. **Throw in the rise of platforms that connect consumers to restaurants – most notably, Just Eat, Deliveroo and UberEATS – and the dream of having your favourite meal from your favourite restaurant, in front of your favourite television show becomes a reality.**

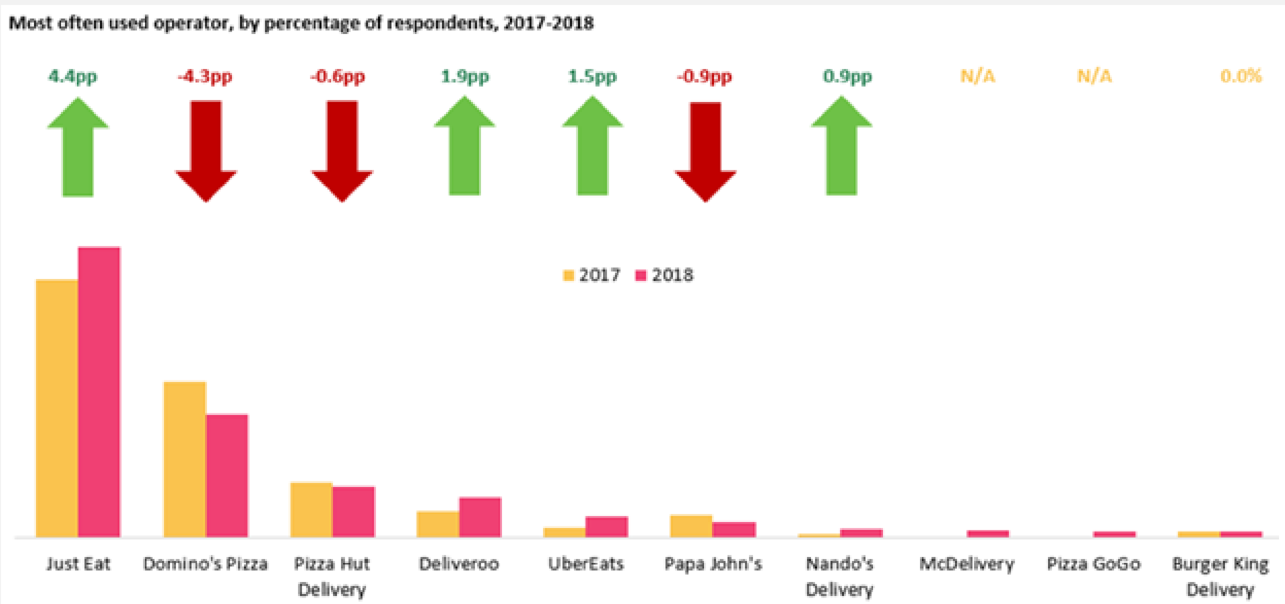
Consumer demand for professionally prepared food remains incredibly high, but as consumers compromise on some of the less necessary, or more luxurious, aspects of going out for a meal – ordering a main but buying a dessert and a bottle of wine from the shops, for example – a significant opportunity has emerged for takeaways. The chart below shows the share price of Just Eat – the UK's leading platform connecting consumers to restaurants – relative to both the FTSE indices, and to two of the UK's leading restaurant groups, Comptoir Group (which runs Comptoir Libanas), and Fulham Shore (which runs Franco Manca and The Real Greek).





Source: Financial Times, 2019

The share prices of businesses in general have grown slightly since 2013, but the restaurant groups highlighted above have endured a very difficult couple of years; Comptoir Group's share price has fallen by 50% from its peak toward the end of 2016, while Fulham Shore's share price remained robust for slightly longer but has not been able to fight off the decline. Just Eat, on the other hand, have gone from strength to strength, the share price tripling from its float on the London Stock Exchange in 2014.



Source: MCA

There is nuance to this opportunity, however, and one which can benefit existing restaurants at the expense of what we've come to know as takeaways. As the chart above shows, while Domino's Pizza and Pizza Hut Delivery remain two of the top 3 operators when it comes to home delivery, Just Eat are now the market leader, with

Deliveroo and UberEATS hot on their heels. **The direction of travel does not favour the incumbents; from 2017 to 2018, Just Eat increased their market share by 4.4%, Deliveroo increased their share by 1.9% and UberEATS increased their share by 1.5%; in this time, Domino's market share fell by 4.3% and Pizza Hut Delivery's fell by 0.6%.**

These applications – which started by connecting consumers to traditional forms of takeaways – have now dragged more traditional forms of restaurant into the takeaway market, as shown by the presence of McDelivery and Burger King Delivery services on the above chart. It's not only fast food venues that have begun to produce meals for delivery, however, with fast casual venues like Nando's, Leon, and Chilango getting in on the act in order to chase consumer demand.

The most significant implication of these developments is that consumers are increasingly demanding restaurant quality food delivered to their door, and as the technology, and the capability of platforms and restaurants to deliver this service grows, if restaurants want to succeed, they must be able to meet this demand. This is an obvious implication and one that the restaurant industry is on top of, but there are wider implications that go beyond the food and beverage industry, affecting bricks and mortar and our high streets.

Dark Kitchens and Virtual Brands

Relationships between consumers and restaurants are increasingly mediated by platforms. As consumers are increasingly happy to play host, a space has opened up for two concepts that have the potential to rock the foundations of the restaurant industry; dark kitchens and virtual brands.

As the profit margins of operating a restaurant have become increasingly fine, squeezed not only by higher wages and more expensive produce, but by increases in rental costs and business rates, dark kitchens – kitchens without restaurants, located in spaces that are cheaper to rent than high-street venues such as industrial estates – have emerged as an incredibly cost-effective way to create and distribute restaurant quality food.

These are kitchens on an industrial scale, capable of hosting the cooking staff of many established restaurants all in one site. Deliveroo now own 16 of these sites – called *Deliveroo Editions* – hosting around 100 stainless steel kitchens in total[13]. Deliveroo own the sites, with restaurants pay commission on each order – no rent, rates or utilities – vastly reducing the overheads and risks of running a restaurant on the high-street, while allowing Deliveroo to deliver food more widely, expanding their brand.

Deliveroo UK's managing director is quick to point out that these spaces are for established eateries, and that, "In 90% of cases, your dinner is going to come from a high street restaurant. And it will be very clear"; meals prepared in dark kitchens will have stickers identifying them as such, with Deliveroo under the impression that consumers could feel uneasy about restaurant meals that aren't from a restaurant.

However, it's not lost on many in the industry that once the 'restaurant' is liberated from the bricks and mortar of a restaurant site, new opportunities emerge for the creation of food 'brands' that have no physical spaces. Deliveroo UK state that their dark kitchens are 'hubs where we host collections of hand-picked restaurants'[14], but Deliveroo Australia have other ideas, asking, "Could a virtual brand work for your business?[15]".

Virtual brands are defined by Deliveroo's Australian branch as *"our latest innovation that make your resources go further. Creating a virtual brand means using your existing kitchen, equipment and supplies to provide customers with another occasion or cuisine online, but under new branding."*

Again, Deliveroo are keen to point out that this is a practice for existing restaurants to take up, suggesting that creating **a virtual brand could help to develop new ideas and concepts under a new brand name with lower risks and costs associated with a new site, reducing food wastage, and testing new dishes before adding them to an existing menu while insulating the reputation of your existing site.**

What's clear, however, is that as consumers increasingly find new outlets not by walking past them on the high street, but by seeing ratings, reviews, or sponsored advertising on apps like UberEATS or Just Eat, the relevance of physical outlets as a

[13] https://www.bbc.co.uk/news/business-47978759
[14] https://foodscene.deliveroo.co.uk/promotions/deliveroo-editions.html
[15] https://foodscene.deliveroo.com.au/restaurant-profiles/how-to-create-virtual-brands.html

method of brand discovery will decline. This creates a significant opportunity for businesses and individuals to create a restaurant brand without the restaurant, selling food to individuals in their homes and drastically reducing overheads, and subsequently, the risks, that have caused so much disruption in the industry in the last 5 years.

Increasingly the most profitable, least risky way to run a restaurant in the present, and in the immediate future, will be to create a virtual brand, run out of a dark kitchen. As consumers are increasingly looking to reduce costs, as demand for restaurant quality meals, eaten at home, and as businesses look for certainty, virtual brands will rapidly proliferate.

Conclusion: The Future of the Restaurant Industry

The entrenchment of low levels of consumer confidence, and the muscle memory of the 2008 recession that has allowed consumers to slip quickly into a recessionary mindset means that there are likely to be lean times ahead for the UK restaurant industry – made worse if there is a disorderly departure from the European Union.

In the wake of the last recession, spending on leisure – and in particular, eating out – grew significantly, reflecting the heightened importance of leisure to consumers and to their identities. Spending on eating out and hotel stays is now 40% higher than it was before the pre-recession peak, with newly streamlined portfolios of consumer spending allowing leisure outlay to rapidly grow. **This is unlikely to continue following this period of poor consumer confidence, however, with leisure spending now representing low-hanging fruit for consumers should they feel any economic shocks.**

Consumers continue to spend on eating out and takeaways – a testament to how much they love it – but in an industry with famously fine margins, the type of macroeconomic changes that have taken place in the United Kingdom in the last three years means that unfortunately, many would not be able to survive even if consumption stayed exactly the same. **As consumer confidence remains poor – with up to 25% already planning to reduce leisure spending in the next 6 months – things are likely to get worse before they get better.**

While the closure of high-profile fast casual venues have hogged the headlines, things have been significantly harder for independent restaurants that lack the financial support of restaurant groups and venture capital. These restaurants are closing faster than fast casual outlets, and as they do so, the proportion of UK restaurants run by groups rises. **When the dust settles, the relative dominance of fast casual restaurants could be greater than ever.**

At the same time, an opportunity emerges for takeaway food produced by the same restaurants whose existence is under threat; consumers appear to have turned up their noses at Domino's and Pizza Hut when it comes to delivery, facilitated by the emergence of the platforms like Just Eat, Deliveroo and UberEATS. Its in these platforms' interests for vast numbers of restaurants to exist in order to connect them to consumers, and this interest is driving the creation of dark kitchens and virtual brands.

These concepts are going to proliferate widely – it just makes too much economic sense not to from the perspective of platforms, restaurants and consumers – and as they do so, our very conceptualisation of what a restaurant is, what it does, and its physicality will be called into question.

Perhaps most importantly, consumers love eating out more than any other leisure activity, and while opportunities for takeaway platforms, and restaurants that can offer food by delivery will grow, they will grow because consumers are making compromises; in-home leisure might be what they turn to when they can't afford to go out, but they will always yearn to have out of home experiences.

The UK restaurant industry will survive, but it will be changed by this period of economic uncertainty. The proportion of UK restaurants run by groups, rather than independently, is likely to grow as the environment remains too hostile for many independents. **The restaurant brands that emerge in this wave of economic adversity may do so without owning a kitchen, a table to dine at, or any waiting staff, and its entirely possible that virtual brands will increasingly give birth to physical restaurant sites, rather than vice-versa.**

There is disruption ahead, but with this disruption comes opportunity. Many of the opportunities caused by the current context of eating out in the UK will be simply too good to ignore, and they will shape restaurants, and the experience of eating out – and in – will be changed by it forever.

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Trajectory
12th Floor, 10 York Road
London
SE1 7ND