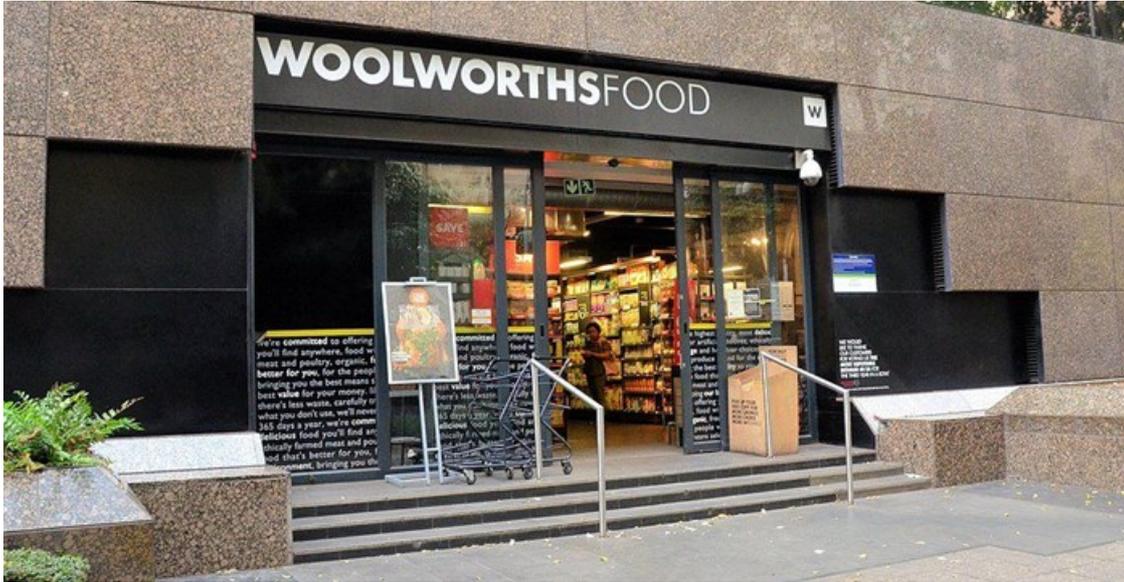


Woolworths to invest R1bn to ensure prices are more accessible

Woolworths will invest R1bn in its prices over the next two to three years to ensure its products are accessible to more consumers. The commitment includes a R750m investment planned in its Foods business, the retailer announced in a statement today.



Commenting on the announcement, Woolworths SA CEO, Zyda Rylands, said, “Over the last few years, we have been on a journey to invest in the prices of key product lines and categories to ensure we continue to provide our customers with the value they have come to expect from us.

“The Covid-19 pandemic has emphasised this need and therefore accelerated our price journey, because of the significant impact it has had on our economy and on the lives of our customers and their families. Because we know our customers are under pressure, we are investing even more in our prices to ensure we remain relevant and accessible, while not compromising on our quality.”

The first phase of the journey begins with a R250m price investment planned in the Foods business and R250m in the Fashion business for this financial year. The investment is being focussed on the most popular Woolworths products.

In Foods, this includes the entire fresh chicken range such as all whole and portion chicken packs, excluding Easy to Cook, crumbed and marinated chicken. “While this investment will initially be most visible in our poultry products, we have

also applied more promotions on everyday basics across Groceries, Household and Personal Care to be more affordable to more customers,” explained Rylands.

In Fashion, the investment will be in selected key wardrobe essentials.

“Through the crisis, we have focussed on identifying further efficiencies in our business as well as in our value chain to find opportunities to be more effective and cut costs. We have worked very closely with our suppliers and partners to ensure that we realise these sustainable and mutually beneficial operational improvements. We are pleased to be able to pass most of the savings of these efficiencies onto our customers,” said Rylands.

She concluded, “Our price investment journey over the next three years will help us help our customers who are deeply concerned about the economic impact of Covid on the country and their budgets. Through this effort we will be able to offer the Woolies exceptional quality products our customers love at more accessible prices.”

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