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How Leading Executives Are Rethinking Growth in Consumer

Nine emerging truths reshaping CPG in 2026, told by the leaders navigating it.

INTRODUCTION

Like most other industries, something has shifted. Not gradually or incrementally, but in a way that senior leaders across consumer goods are now feeling a change in their P&Ls, their hiring decisions, and their boardrooms. The strategies that delivered growth through COVID, through the inflationary wave, and through the digital transformation of retail have run their course. What comes next now demands a different kind of thinking.

There is a particular kind of clarity that comes from crisis. When the strategies that carried you through the last five years stop working – when consumers stop absorbing price increases, when talent stops staying, when the retail landscape reshapes itself in real time – you are forced to ask harder questions.

The leaders we spoke with for this piece are asking those questions from the front line. They run billion-dollar portfolios and challenger brands. They manage teams across war zones and luxury flagships. They're navigating commodity shocks, generational upheaval, and the revolution that AI is beginning to create inside their organisations. And yet, across six conversations conducted across multiple continents, the same truths kept surfacing. This article is a portrait of how some of the best global leaders operating within food, lifestyle, footwear and retail, are thinking right now.



THE ERA OF CONVENTIONAL GROWTH IS OVER

For the past few years, CPG companies grew by passing cost increases onto consumers. COVID simplified portfolios. Inflation unlocked pricing power. And companies that kept their heads down and managed supply chains well could claim growth without fundamentally changing what they did or how they thought. It worked, until it didn't.

“The time when companies were growing through just passing through the inflation is no longer a winning strategy.”

- Pedro Silveira, CEO, Cacique Foods

That shift is being reinforced by a more fundamental change in consumer behaviour. Value is no longer a trade-off. It is the baseline.

“Two dynamics are defining 2026. Consumers becoming more value-oriented, and the competition becoming faster and more fragmented. The bar is no longer just price, but whether the product genuinely feels “worth it.”

- Silvio Amorosino, CHRO, Danone Americas

Across different sub-industries, the picture is consistent: consumers are becoming more deliberate, more selective, and more value-conscious. In jewellery, surging raw material costs have squeezed margins at every price point. In footwear, the ten-dollar ceiling has become a genuine threshold below which brands must compete to recruit new consumers. In food, the bifurcation between value-seekers and experience-seekers is forcing portfolio innovation that simply wasn't necessary two years ago. In snacking, commodity shocks from cocoa to oil have created a relentless pressure that compounds with consumer caution.

The implication for strategy is significant. During Luciano's tenure as President at Pandora, a category inflection point became a strategic opportunity. Rather than dilute the brand to manage cost, the new CEO framed it as a chance to redefine what affordable jewellery means for the next generation. For Havaianas, the same dynamics that are squeezing competitors are reinforcing the brand's positioning as an affordable, authentic, comfort-driven product. For the food brand operating in Hispanic-American communities, the affordability story was always built in, and the moment has arrived to tell it loudly.

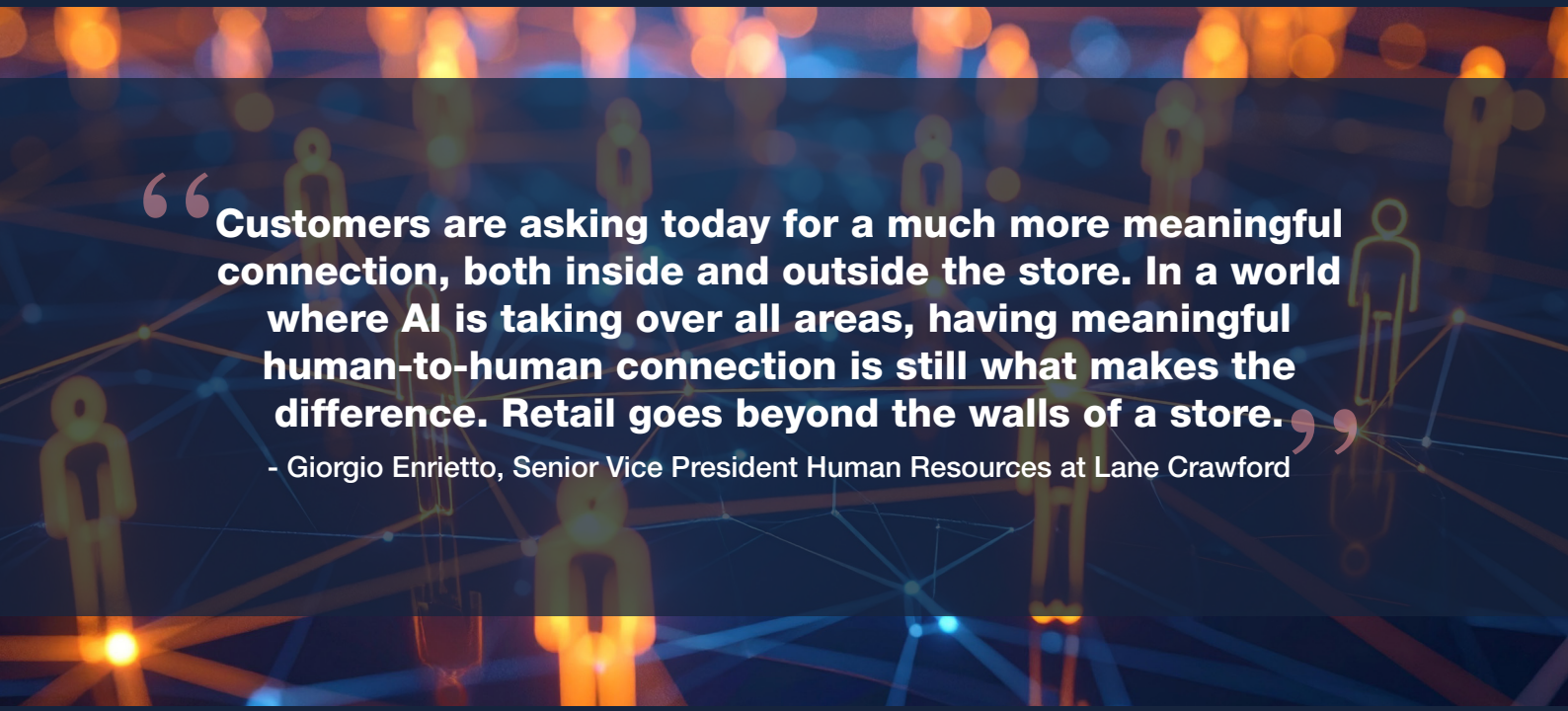
“Every year you need to power up. And you need to create a competitive edge, because nothing stays. There is a competitive edge that is sustainable, and there is a competitive edge that you will lose. You need to know where to power up.”

- Hossam Ashour, President Central and Eastern Europe, Mondelēz International

WHY HUMAN CONNECTION STILL WINS

Here is the paradox at the heart of 2026: as AI becomes more capable of handling the transactional, the analytical, and the operational, the irreplaceable value of genuine human connection is rising, not falling. The leaders who understand this are building their entire growth strategies around it.

For example, when there is no physical store in a location, it doesn't mean the brand doesn't exist in that location. The brand can still be there – through relationships, trunk shoes, fashion events, personal stylist connections and VIP touchpoints.



“Customers are asking today for a much more meaningful connection, both inside and outside the store. In a world where AI is taking over all areas, having meaningful human-to-human connection is still what makes the difference. Retail goes beyond the walls of a store.”

- Giorgio Enrietto, Senior Vice President Human Resources at Lane Crawford

This human centric philosophy has trickled downstream into talent. Executives are spending long periods of time building personal networks of global talent, not to fill roles, but to build active relationships. That means that when the right opportunity emerges, the relationship with the executive — regardless of where they are in the world — is already established. The company can then craft the right partnership at the right moment, and the hiring becomes almost as a natural consequence of genuine ongoing connection. Arguably, it is what modern talent acquisition looks like, and it is a model for how companies should think about customers too.

“If you just reach out with ‘we have this role, are you interested?’, that’s a lost opportunity. If you build a human-to-human connection and a relationship that goes beyond an email, that becomes much more powerful.”

- Giorgio Enrietto, Senior Vice President Human Resources at Lane Crawford

This principle runs deeper than recruitment strategy. It is a statement about what retail itself is becoming. Not a transaction. Not a channel. A relationship that is conducted through stores, through personal stylists, through digital touchpoints, through events, through the kind of ongoing connection that turns a customer into an advocate and a candidate into a partner.

THE CONSUMER IS OUTSIDE, NOT INSIDE

If there was a single phrase that echoed across every conversation, it was a variation of this: the answer is not in your organisation. It's with your consumer.

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During crisis moments, companies spend too much time looking inside. There is no answer inside. The consumer is not here. The consumer is out there.”

- Luciano Rodembusch, Global President, TUMI

The alcohol industry was a cautionary example: a category that missed a generational shift in drinking behaviour because it was too focused on product innovation and internal cost structures to notice that the consumer had simply moved on. The trend was visible. But the companies were looking inward — at margins, at portfolios, at acquisition targets — when they should have been watching what Gen Z was doing.

Everything must start from consumers and customers, not from internal assumptions. Brands must constantly monitor not just what its own teams believe, but what consumers are finding when they search social media, consult AI tools, and engage with the wider digital world.

The antidote is deliberate and continuous consumer listening, not annual research cycles, but real-time proximity to the people who buy your products. The leaders paving the way right now have made consumer proximity a discipline, not a project. They conduct research faster, travel to stores more, and stay in closer contact with the actual moments of purchase than their organisations are designed to support. And they build teams that are wired the same way.

AUTHENTICITY IS A COMPETITIVE MOAT, NOT A MARKETING LINE

The word 'authenticity' has been so overused in marketing that it has almost lost meaning. It was quickly agreed between the leaders that there is a clear distinction between authenticity as a value and authenticity as a performance.

Similarly, Cacique Foods' Mexican identity is not a constraint to be managed, it is the growth strategy. The cultural resonance of the brand, with Hispanic consumers and increasingly with mainstream American ones seeking authentic culinary experiences, is precisely what makes it hard to replicate.

“I've seen more brands decline because they lose their anchor, their core. Havaianas must remain Brazilian at heart and global in execution. Adaptation is about localizing the portfolio and marketing without compromising the DNA that makes the brand unique.”

- Sandro Ribeiro, President, Havaianas North America



ADAPTABILITY AND RESILIENCE ARE THE NEW CORE CURRICULUM

When asked what leadership traits matter most in 2026, none of the executives led with technical expertise or category knowledge. All led with character.



“Curiosity, external orientation, and ambition. More than ever, those three things are going to be key. The playbook of the last five years is not going to work for the next two or three.”

- Pedro Silveira, CEO, Cacique Foods

Leadership is becoming increasingly “contextual”. It’s not a fixed style, but one that adapts to the moment, the team, and the challenge at hand. Resilience has become the capacity to absorb volatility without transmitting it to the people around you: to see the ups and downs clearly, without letting them completely destabilise the organisation.

There is also a new distinction between reacting and responding. Both involve action. But reacting is fast and reflexive and often wrong. Responding is fast and considered and grounded in awareness of what is happening.

“Agility means you are on your toes — able to respond to threats and opportunities. Not to react. If you react, you hit the wall. But you need to respond.”

- Hossam Ashour, President Central and Eastern Europe, Mondelēz International

The best leaders hire for behaviours over experience, specifically humility, ownership, and the willingness to be wrong. Hiring from outside of industries means they share a disposition toward learning, accountability, and collaboration.

“If you’re not making mistakes, you’re not trying hard enough. The only point is you need to make more rights than wrongs.”

- Luciano Rodembusch, Global President, TUMI

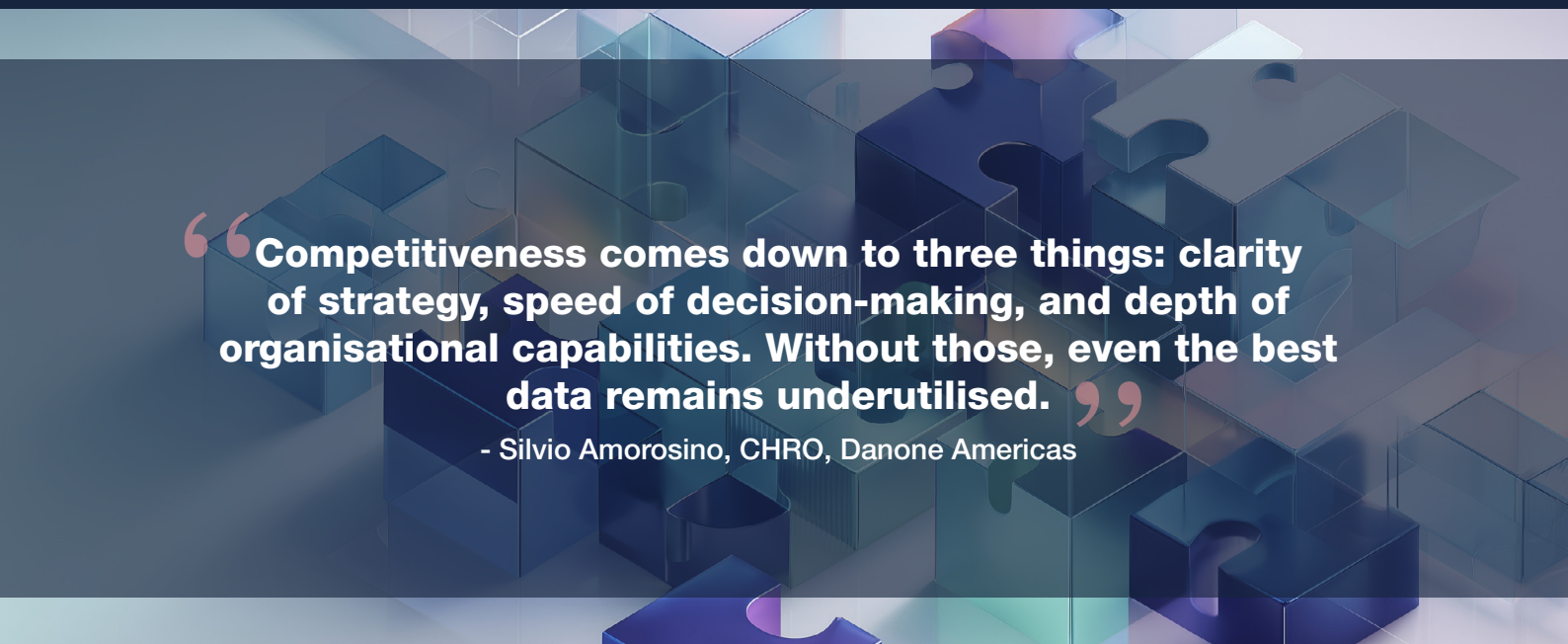
DATA LITERACY IS THE NEW CORE COMPETENCY, NOT JUST AN IT FUNCTION

Six leaders. And every single one of them raised data — not as a technology conversation, but as a leadership one. The challenge is no longer access to data, but the ability to use it to make better decisions faster.

“I learnt AI, I know how to operate data, I know how to extract information. But how can I make a decision with that information? That is the biggest challenge.”

- Sandro Ribeiro, President, Havaianas North America

The implication is that data alone is not enough. Competitive advantage now comes from how quickly organisations can translate insight into action.



“Competitiveness comes down to three things: clarity of strategy, speed of decision-making, and depth of organisational capabilities. Without those, even the best data remains underutilised.”

- Silvio Amorosino, CHRO, Danone Americas

Historically, there was a growing frustration of running a business while being unable to get a simple answer to a simple question. However there is a real opportunity in AI-powered internal tools that make real-time data as accessible as a Google search. Many companies have already deployed AI agents across customer service automation, e-commerce personalisation, staff training, and in-store product identification. In each case, the goal was the same: reduce friction, accelerate decisions, and free human attention for the work that machines cannot do.

Data systems, however, need to be oriented outward as much as inward. There is a danger of being ‘inside’ when the threats are forming outside. This means tracking what competitors are doing, what private label is gaining, what commodity cycles are building, and what consumers are signalling before they act.

A new kind of leader has materialised: someone who is not intimidated by data, who knows how to interrogate it, and who understands its limits as clearly as its possibilities.

FUNDAMENTALS ARE STILL A COMPETITIVE EDGE

In a world saturated with frameworks, methodologies, and transformation narratives, there was something almost rebellious about how directly the leaders we spoke with returned to basics. Not as a consolation prize, but as a genuine conviction.

“**There is nothing better than fundamentals. The stronger your fundamentals are, the less chance you will be overwhelmed. Fundamentals are in different parts of the business, the way you run the stores, the way you plan. You need to have very strong fundamentals, and the mindset that you want to stay competitive. Because it starts there.**”

-Hossam Ashour, President Central and Eastern Europe, Mondelēz International

This is not an argument against innovation. It is an argument about sequencing. You cannot build on sand. The leaders who are most confident in their ability to move fast are the ones who have built the deepest operational foundations.

You cannot talk about consumer recruitment if your entry price point is structurally wrong. Geographic expansion strategies depend on operational discipline in distribution before brand investment in new markets. The fundamentals are not the unsexy part of the strategy. They are the strategy.

MANAGING FOUR GENERATIONS IS A LEADERSHIP DISCIPLINE IN ITS OWN RIGHT

The multi-generational workforce is not a new challenge, but the gap has never been wider, and the pace of change has never been faster. Leaders who have not developed an intentional approach to generational dynamics are finding it increasingly costly.

For instance, a marketing team full of young and digitally fluent people can read and respond to trends faster than any traditional research function. The approach is allowing the room to explore, while anchoring that creativity in commercial and financial reality.

Transparent communication has also become non-negotiable for younger employees, not as a cultural preference, but as a baseline expectation. Leaders who restrict information, maintain unnecessary hierarchy, or fail to close the loop will simply lose their best people. In a talent market where loyalty has shortened and options have multiplied; this is no longer a soft issue.

“ You need to give more freedom to the young generation, because even if you don’t give freedom, they’re going to find space. But you also need to give the guidance on the business fundamentals. That’s where leadership plays a very important role. ”

- Sandro Ribeiro, President, Havaianas North America

DIVERSITY AS THE INNOVATION STRATEGY

Ashour and Enrietto, both operating outside the US in markets shaped by different cultural, economic, and demographic realities, made diversity central.

Giorgio has built diversity of geography and experience into his talent scouting model by design. He is actively seeking people from Paris, London, New York, Dubai Sydney, and beyond, not because it looks good on a report, but because different markets create different instincts, and those instincts are exactly what a luxury retailer navigating transformation needs.

Ashour, speaking from Central and Eastern Europe, manages markets that span war zones and some of the continent's fastest-growing discounter economies.

The insight here is not about compliance or reporting frameworks. It is about the relationship between diverse teams and genuine innovation. Companies that deliberately introduce friction through difference are the ones most likely to see the future before it arrives.



“If you want to drive innovation, monoculture will not make it. Diversity of thought, diversity of experience – this is vital.”

- Hossam Ashour, President Central and Eastern Europe, Mondelez International

THE ROAD AHEAD

The consumer goods industry is entering a genuine reset. The growth levers of the past (pricing power, operational scale, brand momentum, category familiarity) are being replaced. What changes them is a combination of consumer proximity, brand integrity, data-informed decision-making, and the kind of leadership that can hold steady in conditions that are designed to disorient. Because in this environment, speed and coherence are the new scale.

The leaders who are winning this moment share five things. They are relentlessly close to the consumer. They have built operational fundamentals strong enough to support fast decisions. They protect their brand identities with the same energy they invest in innovation. They hire for character before capability. And they have learned, from life as much as from business, that uncertainty is not a problem to be solved. It is the environment in which everything that matters happens.

The playbook is dead. The leaders who write the next one are already at work.

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- **Pedro Silveira**, CEO, Cacique Foods



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