BOARD-READY STRATEGY DECK · ILLUSTRATIVE SAMPLE

GLP-1 medicines and our snack portfolio: what the board should decide this quarter

A board discussion for a hypothetical US snack maker whose sales are mostly savory snacks. Public sources only. Figures are cited, derived by formula, or labelled as assumptions.

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Treat GLP-1 as a lasting shift in demand, rebalance innovation now, and hold bigger moves for data

GLP-1 use is already large enough to take about 1.1% off our category's spend. The right response now is a reversible one. Shift the innovation pipeline, and measure our own exposure before any portfolio move.

1. **Use for weight loss rose 3.7x in two years.** Adults taking a GLP-1 for weight loss rose from 3% in 2024 to 11% in 2026, and 22% of non-users say they are interested.

2. **Users buy fewer savory snacks.** Households with a user cut savory snack spending 10.1% within six months, one of the largest cuts in the store.

3. **That is already about 1.1% of category spend.** The same order of size as the category's whole 2025 change (−0.5%). In a 20% adoption scenario it reaches about 2.0%.

4. **Demand is moving, not only shrinking.** Better-for-you brands keep growing, Siete +21.7% against the leader's −0.2%, and yogurt was the category users bought more of.

5. **Decide three things today.** Rebalance the innovation pipeline, fund a measurement of our own exposure, and set the date to revisit portfolio moves with that data in hand.

Sources: S1, S2, S3, S4, S5 (full citations in the appendix). Assumptions: A2 (labelled, see register).

CONTENTS

Five questions this deck answers, in the order a board asks them

Section	The question	Where the answer is
The decisions	What are we asked to approve today?	The decisions table
The evidence	Is GLP-1 a lasting shift in demand or a passing one?	Adoption, behavior and the inflection test
Our exposure	How much of our category's spend is at stake?	The exposure grid
The response	What should we do, and what would change our mind?	Options, counter-case, pre-mortem and signposts
Next steps	Who does what in the next 90 days?	The 90-day plan

- Each section ends in a decision or a reading the board can check later. Figures are cited, derived by formula, or labelled as assumptions, and the books behind the methods are listed at the back.

Three decisions for this meeting

Decision	Recommendation	Why now	Reversible?
1. Innovation pipeline	Move a set share of next year's launches to protein-forward, portion-controlled and better-for-you formats	User households cut savory snacks 10.1% (S3)	Yes, each launch is a separate gate
2. Measure our exposure	Buy household panel data that flags GLP-1 users and read our own brands within two quarters	Our exposure is inferred today, not measured	Yes, a data purchase
3. Portfolio moves	No exits or acquisitions yet. Screen better-for-you targets and revisit with the exposure data	The drag is real but still small, about 1.1% of spend	Deferring keeps every option open

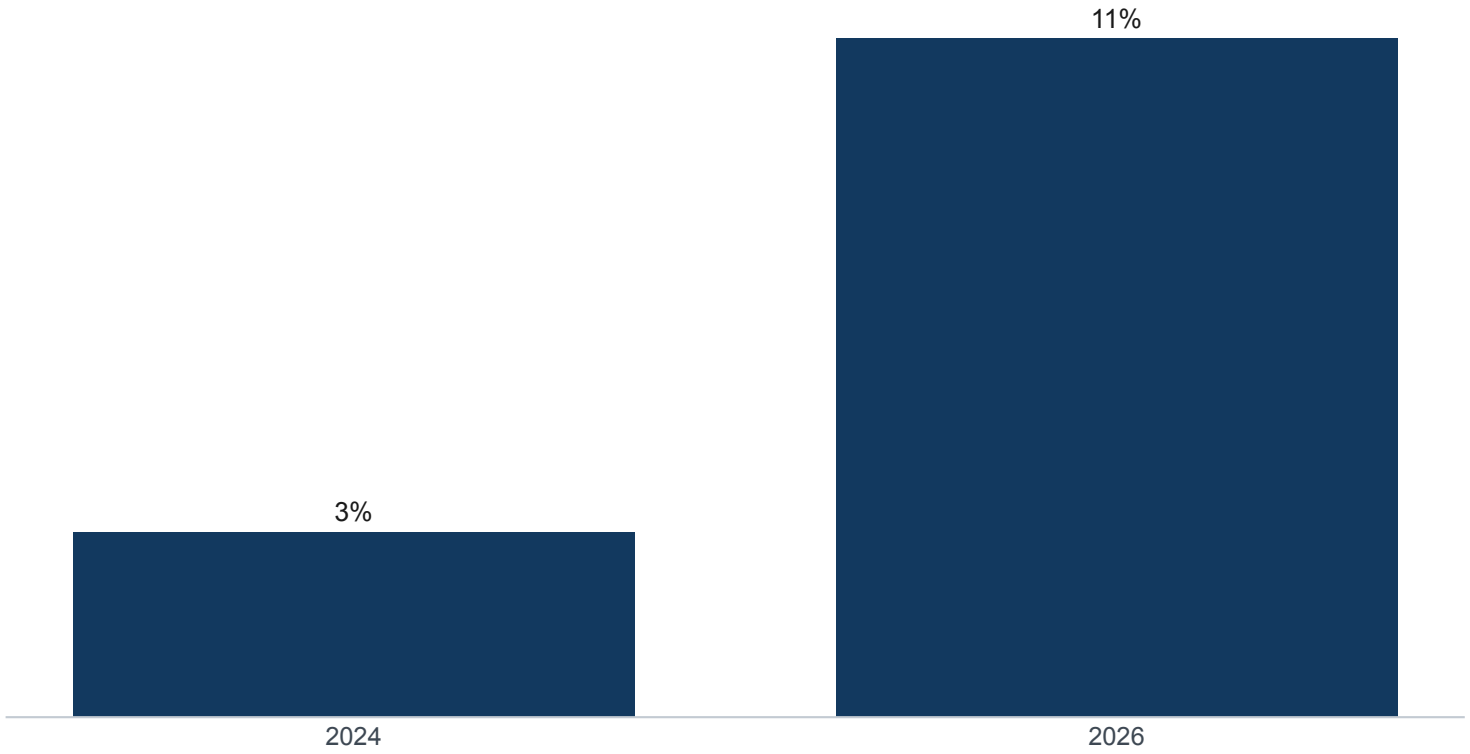
- All three are reversible. The irreversible moves, exits and large acquisitions, wait for our own data.

Sources: S2, S3 (full citations in the appendix).

ADOPTION

Use for weight loss rose 3.7x in two years

US adults currently taking a GLP-1 for weight loss, percent (Gallup)



12%

Adults taking a GLP-1 for any purpose, late 2025 (KFF)

22%

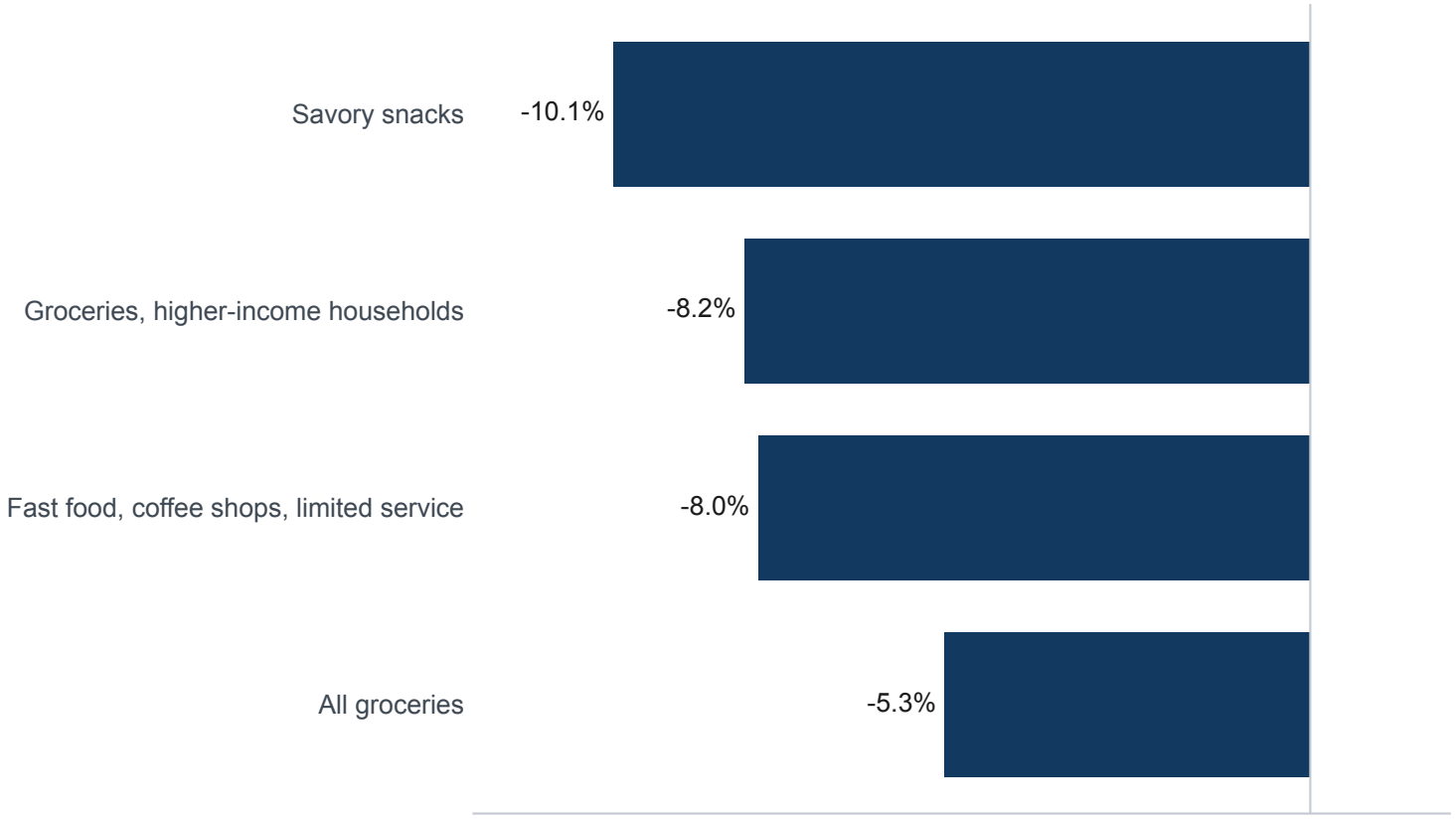
Non-users interested in taking one to lose weight (KFF)

- Awareness is near universal at 90% (Gallup).
- The adult obesity rate is down 3.1 points from its 2022 peak (39.9% to 36.8%), which Gallup links to rising use.

Sources: S1, S2 (full citations in the appendix).

Households with a user spend less on food, and least on savory snacks

Change in spending within six months of a household member starting a GLP-1, percent



10.1%

Cut in savory snack spending, among the largest in the store (S3)

- The study links survey answers on medication to a national household purchase panel, and the changes persist through the first year of use with some easing after six months.
- Yogurt showed the largest increase. Users shift what they buy, they do not only buy less.

Sources: S3 (full citations in the appendix).

IS IT LASTING?

Three of four readings say the balance of forces has moved, and persistence is the open one

The test for a strategic inflection point is whether the business has moved from more like the old to more like the new (B1). Read against the evidence so far:

REACH · READS YES

Use is broad and still rising

- Weight-loss use went from 3% in 2024 to 11% in 2026 (Gallup)
- 22% of non-users say they are interested (KFF)

BEHAVIOR · READS YES

Households buy differently, not only say so

- User households cut savory snack spend 10.1% (S3)
- Measured in a national purchase panel, not a survey answer

SUBSTITUTION · READS YES

Spend moves to other aisles

- Yogurt showed the largest increase (S3)
- Better-for-you brands grow against a flat core (S5)

PERSISTENCE · OPEN

Whether it lasts is not yet proven

- The spending change eases after six months (S3)
- 14% of users have stopped because of cost (S1)

So what. The forces have started to move. Persistence is the open question, which is why the first asks are reversible and our own exposure is measured before any portfolio move.

Sources: S1, S2, S3, S5 (full citations in the appendix). Frameworks: B1 (books, see appendix).

EXPOSURE

Today's drag is about 1.1% of category spend, and it scales with adoption

Drag on savory snack spend equals the share of adults on a GLP-1 for weight loss times the cut in their households' savory snack spending, assuming users buy savory snacks in proportion (A1). Today, 11% times 10.1% gives 1.1%, about $11M of sales for every $1B we sell.

Adults on a GLP-1 for weight loss (rows) by the savory snack cut per user household (columns), drag on category spend	5.0%	10.1%	15.0%
11%	0.6%	**1.1%**	1.7%
15%	0.8%	**1.5%**	2.2%
20%	1.0%	**2.0%**	3.0%
25%	1.2%	**2.5%**	3.8%

- The highlighted column is the cut the study measured. The 20% row is our 2028 scenario, about $20M per $1B of sales.
- At the measured cut the drag runs from 1.5% to 2.5% as adoption rises, against a category that fell 0.5% in 2025. That is the difference between flat and shrinking.

Sources: S2, S3, S4 (full citations in the appendix). Assumptions: A1, A2, A3, A4 (labelled, see register).

Demand is moving toward better-for-you and protein, not only away from snacks

- **Growth sits in better-for-you brands.** Siete tortilla chips grew +21.7% while the category leader moved −0.2% (Circana, 52 weeks to May 2026).
- **Users still snack.** They cut savory snacks by 10.1%, not to zero, and they bought more of some categories, led by yogurt (S3).
- **Cost limits adoption, for now.** 56% of users say the drugs were difficult to afford, and 14% have stopped because of cost (KFF).
- **So the portfolio question is mix.** Formats that fit a smaller appetite (portion packs, protein, better oils) are where the next launches should go.

+21.7%

Siete tortilla chips, 52 weeks to May 2026 (S5)

56%

Users who say the drugs were difficult to afford (S1)

Sources: S1, S3, S5 (full citations in the appendix).

OPTIONS

Three responses, and what would have to be true for each

OPTION 1

Wait for more data

Keep the current plan and revisit when adoption is clearer.

WHAT HAS TO BE TRUE

- Adoption stalls on cost or supply
- The spending cut fades after the first year
- Competitors do not move first on new formats

Read: Cheapest today, but it bets against a trend already visible in the data.

OPTION 2 · RECOMMENDED

Rebalance innovation and measure

Shift the launch pipeline toward formats users still buy, and buy data to measure our exposure.

WHAT HAS TO BE TRUE

- We can make protein-forward and portion formats at acceptable margins
- Panel data can flag GLP-1 households for our brands
- Launch gates stay reversible

Read: Acts on what is known, keeps the big decisions open.

OPTION 3

Move the portfolio now

Buy a better-for-you brand or exit the most exposed lines this year.

WHAT HAS TO BE TRUE

- Our own exposure is higher than the category average
- A target is available at a price the plan supports
- Exited lines cannot be repositioned

Read: Possibly right later. Premature without our own numbers.

The strongest case against acting, and our answer

THE CASE AGAINST

- **Cost caps adoption.** 56% of users find the drugs hard to afford and 14% have stopped because of cost.
- **The effect fades.** The study sees some easing of the spending change after six months.
- **The drag is small.** About 1.1% of category spend is inside normal year-to-year noise.

OUR ANSWER

- **Use kept rising anyway.** Weight-loss use went from 3% to 11% with cost already a barrier.
- **The recommended moves are reversible.** If the effect fades, the new formats still sell to non-users, and the data costs little.
- **Small now, not small later.** At 20% adoption the drag is about 2.0%, which a flat category cannot absorb.

Sources: S1, S2, S3 (full citations in the appendix). Assumptions: A2 (labelled, see register).

PRE-MORTEM

If this plan has failed a year from now, these are the likeliest reasons

Run before the board commits (B4): assume the plan failed, write down why, then act on each reason today.

How it failed	The early warning	What we do now
A competitor owned the new formats first	Peers launch protein or portion formats before our first gate	Set the first launch gate inside the 30-day pipeline re-cut
We moved on the wrong brands	Panel data shows exposure differs by brand	Read exposure by brand before any portfolio move
New formats cost more than they earned	First launches miss their margin gate	Each launch has its own gate and can be stopped
The effect faded and we overreacted	The spending cut eases further in later reads	Every step approved today is reversible
The data never arrived	The panel contract is not signed within 30 days	The insights lead reports contract status at each board meeting

Frameworks: B4 (books, see appendix).

SIGNPOSTS

Five readings tell us to move faster or slower, and we name them now

No formula separates signal from noise (B2), so the readings are set in advance and each decision is judged on what we knew when we made it, not on how it turned out (B3).

Signpost	Where we read it	Move faster if	Slow down if
Adults on a GLP-1 for weight loss	Gallup and KFF trackers	Use keeps rising	Use flattens on cost or supply
Savory snack spend in user households	Household panel with GLP-1 flags	The cut holds past the first year	The cut fades toward zero
Our own brands' exposure	The panel data the board funds today	Our brands index above the category	Our brands index below it
Better-for-you brand growth	Circana data in trade press and filings	The gap to the core widens	The gap closes
Competitor moves	Launches, deals and earnings calls	Peers buy or launch in the space	Peers hold back

Frameworks: B2, B3 (books, see appendix).

NEXT 90 DAYS

What happens after this meeting

When	What	Owner	Comes back to the board as
Within 30 days	Innovation pipeline re-cut with formats and gates	Chief marketing officer	The revised launch plan
Within 30 days	Household panel data with GLP-1 flags contracted	Insights lead	Scope and cost, for information
Within 90 days	First read of our own brands' exposure	Insights lead	Exposure by brand against the category
Within 90 days	Better-for-you target screen	Corporate development	A short list, with the exposure data beside it
Next board meeting	Portfolio decision with measured inputs	CEO and CFO	A recommendation on buy, partner or hold

Sources

ID	Source	What this deck uses	Accessed
S1	KFF. Poll: 1 in 8 Adults Say They Are Currently Taking a GLP-1 Drug for Weight Loss, Diabetes or Another Condition, Even as Half Say the Drugs Are Difficult to Afford. KFF Health Tracking Poll, published November 14, 2025, fielded October 27 to November 2, 2025, 1,350 US adults. https://www.kff.org/public-opinion/poll-1-in-8-adults-say-they-are-currently-taking-a-glp-1-drug-for-weight-loss-diabetes-or-another-condition-even-as-half-say-the-drugs-are-difficult-to-afford/	Current use for any purpose, affordability, stopping for cost, interest	2026-09-23
S2	Gallup. In U.S., GLP-1 Usage Reaches New High. Published July 7, 2026, updated September 8, 2026 with revised weights. Gallup Panel, May 28 to June 5, 2026, 5,065 US adults. https://news.gallup.com/poll/712157/glp-usage-reaches-new-high.aspx	Use for weight loss over time, awareness, obesity rate	2026-09-23
S3	Hristakeva, S., Liaukonyte, J. and Feler, L. The No-Hunger Games: How GLP-1 Medication Adoption Is Changing Consumer Food Demand. Journal of Marketing Research, 2026, 63(3), 427 to 444. doi.org/10.1177/00222437251412834. Abstract read on the first author's research page. https://hristakeva.com/research.html	Measured change in household food spending after a GLP-1 user starts	2026-09-23
S4	Utz Brands, Inc. Annual Report on Form 10-K for the fiscal year ended December 28, 2025 (SEC EDGAR). https://www.sec.gov/Archives/edgar/data/1739566/000162828026007757/utz-20251228.htm	Category size and 2025 growth (Circana data as cited by Utz)	2026-09-23
S5	Snack Food & Wholesale Bakery (Ed Finkel), Circana multi-outlet data. State of the Industry 2026: Tortilla chips bite into small gains. July 30, 2026. Circana, 52 weeks ending May 17, 2026. https://www.snackandbakery.com/articles/116111-state-of-the-industry-2026-tortilla-chips-bite-into-small-gains	A better-for-you brand growing against a flat leader	2026-09-23

APPENDIX

Assumptions register

Every figure on these pages that is not quoted from a named source is one of these assumptions, and each is labelled where it is used.

ID	Assumption	Value	Basis
A1	GLP-1 users' households buy savory snacks in proportion to the adult share on the drug	proportional	Stand-in for the unknown household share. It is conservative, because more households than adults contain a user. The study (S3) measured households, the polls (S1, S2) measured adults.
A2	Adults taking a GLP-1 for weight loss in 2028 (scenario)	20%	Scenario, not a forecast. Above today's 11% (S2) and well below the level implied if every interested non-user started (22% of non-users, S1). Tested at 15% and 25%.
A3	Savory snack sales used for the per-dollar exposure	$1B	A round base so the board can scale the exposure to the company's own savory snack sales.
A4	Savory snack spending cut per user household (scenario)	10.1%	Base case is the measured cut (S3). Tested at 5% (effect fades) and 15%.

APPENDIX

Frameworks and books cited

Methods named on these pages and where they come from. They shape how the questions are asked. No figure on these pages comes from them.

ID	Book	Chapter	How this deck uses it
B1	Andrew S. Grove. Only the Paranoid Survive. Currency Doubleday, 1996.	Chapter 2, A "10X" Change	The test for a lasting shift: has the balance of forces moved for good (inflection slide)
B2	Andrew S. Grove. Only the Paranoid Survive. Currency Doubleday, 1996.	Chapter 6, "Signal" or "Noise"?	Why the signposts are named in advance and re-read every quarter
B3	Annie Duke. Thinking in Bets. Portfolio/Penguin, 2018.	Chapter 1, Life Is Poker, Not Chess	Judging today's decision on what was known today, not on next year's outcome
B4	Daniel Kahneman. Thinking, Fast and Slow. 2011.	Chapter 24, The Engine of Capitalism	The pre-mortem run before the board commits

NEXT STEP

Have a decision like this to make?

This sample shows the kind of work I do for consumer brands and their buyers. Send a few lines in writing: the decision, the deadline, and who has to be convinced. Scoping questions come back, usually within one business day, and no call is needed to get started.

Send a written brief

ericwpalmer.com/contact