



GENERATING WEALTH AT THE BASE OF THE PYRAMID – A STUDY USING ABCD ANALYSIS TECHNIQUE

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Abstract:

It is known that the bottom of the pyramid is the largest but poorest socio-economic group in the world. The current usage of the term ‘bottom of the pyramid’ refers to the four billion people living on less than \$ 2 per day, the definition was proposed in 1998 by C. K. Prahalad and Stuart L. Hart. The wealth and revenue generation capabilities at the base of the pyramid, especially in emerging markets have been the topic of many studies and research in the recent years. The potential of the customers, who live on less than \$ 2 per day, is immense. This population of four billion is expected to grow to six billion in the coming 10 years. As developed world economies are getting saturated and a lot of multinational companies have turned towards emerging economies to tap deeper markets for growth. The business models adopted by some of these multinationals are unique and have given immense revenue to the companies. Ted London, at the University of Michigan, focuses on the poverty alleviation implications of the base of the pyramid ventures. His focus has been on the poverty alleviation perspective of BoP approaches as was initially proposed by Prahalad and Hart. A more recent focus has also been on the impact successful BOP approaches have on sustainable development. At the core of its articulation, the BOP perspective relies on the hypothesis of mutual value creation, the more the value created for the communities and consumers living in this segment, the higher the value attained by the venture. These ventures are expected to generate acceptable social and economic returns to the organization operating in these segments and to the communities it is serving. ABCD analysis technique is a model evaluations tool which takes into account all parameters of a business model. This technique evaluates a business model, strategy or operational strategy from the standpoint of the advantages, benefits, constraints, and disadvantages arising out of it. Further, it streamlines the data to identify the critical constituent elements in each determinant factor to narrow critical elements that need to be looked at to overcome the constraints and focus on the advantages to give the benefits. This paper is a study to analyse whether it is possible to generate revenue profitably by selling in BOP segments of emerging markets and its effectiveness in providing value to companies and generating revenues.

Key Words: ABCD Analysis, Generation of Revenue, Emerging Markets, BOP Segment & Wealth Creation

1. Introduction:

Management thinkers C K Prahalad and Stuart Hart in their much acclaimed work in 2002, which later was elaborated by Prahalad in his book ‘The Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits’ (2005) emphasised this thought and strategy for multinationals to look closely and has garnered more attention from corporations and thinkers. They theorized that there existed a huge, untapped, consumer market at the bottom of the economic pyramid and companies could engage in this market and earn significant profits by selling products and services to the poor. They estimated that the size of this market is more than 4 billion potential consumers and corporations can help eradicate poverty by incorporating this market into the formal economy [3-5]. This proposition by integrating the seemingly contrasting concepts of commercialisation and poverty eradication has been the topic of many further works by various persons and has attracted corporate attention as well as many criticisms by eminent researchers since it is believed that this concept would also lead to exploitation of the poor by multinationals. From a nation’s perspective, it appears that poverty alleviation should be the concern of government and various not-for-profit charity organisations to help the poor by providing them with food, clothing, education and medical aid. This although a noble course is not providing the sustainable solution originally hoped for and will not eradicate poverty. Prahalad and Hart were of the argument that the poor should be treated as co-creators in the process ensuring that there is sustainable poverty alleviation and not provide basic livelihood [3-5]. This would ensure that the base or bottom of the pyramid is not just given basic needs but they are uplifted by providing economic alleviation to this segment. This proposition has seen the last one decade saw the introduction of the new BOP market based strategy. Here, when we undertake the study of wealth generation we are looking at the aspect of mutual wealth creation to the consumers and corporations.

2. Background:

Business models are defined as a set of unique process or activity which results in sustainable profit through desired revenue and customer value. It spells out the strategy of the organization for business growth and development. Thus a business model in management is a simplified representation of an operation or a process in which only the most important aspects of an activity under discussion are

A new analysis technique namely ABCD analysing framework adopted to study a business model, business strategy, concept, idea or a business system. ABCD is an acronym that stands for Advantages, Benefits, Constraints, and Disadvantages. Application of ABCD analysis results in obtaining an organized set of business constructs called advantages, benefits, constraints, and disadvantages in a systematic matrix [1, 2]. This displays the various issues that can be identified for models/concepts/systems based on a generalized framework and then how to derive a specific framework for either a business model or a concept or a system specifically. A general guideline is given on how to identify various factors affecting these determinant issues based on the four constructs of advantages, benefits, constraints and disadvantages [6-11].

Aithal et. al. (2015) had developed ABCD analyzing framework to analyze any business model/concept and to study its effectiveness in providing value to its stake holders and sustainable profit through expected revenue generation. This is in line with what the BOP market strategy also asks multinationals to do as per mentioned in the works of Prahalad, Hart and others. Application of this ABCD analysis technique results in an organized list of a business advantages, benefits, constraints, and disadvantages in a systematic matrix. The entire framework is divided under various issues/area of focus and various business deployment factors affecting the business/concept can be identified and analyzed under each issue by identifying the suitable critical effective element [8, 9 -15]. This analyzing technique being simple, gives guideline to identify and analyze the effectiveness of any business model or strategy and new concepts developed.

Reshma et. al. (2015), have analysed the characteristics of "Working from Home" e-business model using 'ABCD Analysis Technique' [1-2, 25-26]. ABCD analysis framework is also used for analysis of Black ocean strategy concept. The advantages, benefits, constraints, and disadvantages of black ocean strategy on organizational issues, administrative issues, employee's issues, business issues, external environmental issues and operational issues for an organization have been identified and analysed by studying various affecting factors and their constituent critical elements [8-14].

Multinationals and Indian companies would need to adapt business models to suit the fast changing economy. If they aim at volumes then they would require developing new products and services with features appealing to the emerging market consumers - high functionality on features and stripping away features that add only cost without any value addition to the end consumer [6, 7]. These products and services will then need to be supported by distribution logistics and service networks across the country with low infrastructure. Therein, distribution costs will spiral and put further pressure on thin margins.

3. Objectives:

The present study is to analyse the concept of whether it is possible to generate revenue profitably by selling in BOP segments of emerging markets and its effectiveness in adding values to companies and generating revenues by using ABCD analysing framework. This include:

- ✓ Finding various determinant issues related to the general business strategy to operate in BOP markets.
- ✓ Listing affecting factors under constructs - advantages, benefits, constraints, and disadvantages for identified key attributes.
- ✓ Identifying the critical constituent elements for each construct using its elemental analysis technique.
- ✓ Finally to discuss and suggest how ABCD framework is an optimum methodology in analysing the business opportunity for a company in BOP segments of emerging markets and its effectiveness in adding values and generating revenues.

4. Application of the ABCD Analysis Technique to Study BOP Markets Strategies and Models:

Based primarily on secondary data of the successes and failures, modus operandi of various multinationals and large corporations who have ventured to do business in the base of the pyramid markets and on focus group studies conducted we have developed a list of the key determinant issues affecting the proposition of doing business and we have classified the main factors as per ABCD analysis as either advantages, benefits, constraints or disadvantages in the primes issues considered [15-31].

The various issues we have considered at a macro level are as mentioned in the block diagram below

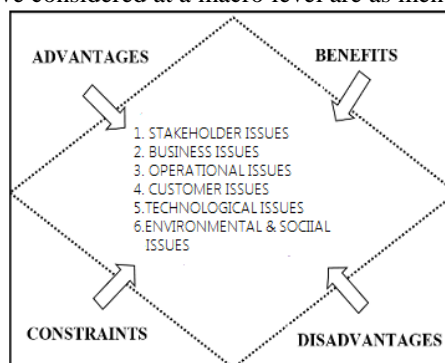


Figure 1: Application of ABCD analysis to study on the feasibility study of BOP markets

Followings are the determinants of a general business strategy to operate in BOP markets:

- ✓ Stakeholders Issues - profitable business - Stakeholders will always be concerned about the profitability of the new market or segment entry strategy. When new products need to be developed, as in today's scenario when large businesses are looking at 'beyond greening', on creating a value chain proposition, the financial resources required will be very huge, if it fails it cannot just be hived off into a charitable foundation arm, the stakeholders will have a constant lookout on this aspect [17-21].
- ✓ Business Issues - New market entry - to look for increased income by selling in emerging markets where there is huge opportunity to sell products and services to the low income groups. Even though in low income category of consumers the basic essentials are not yet available to the consumers, new needs can be tapped and addressed profitably.
 - Strategy to adapt these markets - the biggest challenge is to create or feature existing products in a way that meet the requirements of the market while not being too expensive to produce and sell. The infrastructure in most emerging markets of the world are not substantive, hence, distribution logistics is going to eat into the financial resources thus maybe creating a drop in margins [6-7]. Overcoming this with unique strategies is critical success determinant.
- ✓ Operational Issues - Distribution, reach and existing knowledge or expertise –working on the product features and distribution network could need significant changes. If they have been successful across the globe, multinationals need to ensure that they do not carry this baggage because this could blind their view of strategizing newer ways and additionally, there could be challenges in bureaucratic policies of the countries that the firms might want to enter.
- ✓ Users/customer Issues - Strategizing businesses around emerging market needs and responding to their unique specific consumer behaviours. It needs a deeper understanding of what drives businesses here.
- ✓ Technological Issues – Technological expertise and the need to create environmentally safe products and co-creation being critical - Most large corporations, whether home or foreign have built a technological strength. This is something which can be very useful to recreate features, products to suit the needs of the consumers in the base of the pyramid segments.
 - Global scale and local reach - multinationals having global scale have to adopt local techniques and localise productions and sales. Evolving sustainable business solutions is the success criteria.
- ✓ Environmental & Social Issues - Beyond greening sustainable solutions - As, Hart has been addressing issues around greening and beyond greening in the recent past, environmental and social concerns are predominant among the emerging markets. Especially, since there is also the argument that multinationals should not arm twist and take undue advantage of the base of the pyramid consumers and exploit them for profits. Hence, a value co-creation while involving them in the process is important [17, 22].

Analysis of generating revenues profitably (extracting wealth) by operating in BOP markets using ABCD framework [32-41] by considering above discussed determinant issues to choose affecting factors for identified key attributes under the constructs advantages, benefits, constraints, and disadvantages are listed in table 1.

Table 1: Determinant Issues and the ABCD analysis of each issue

Key Attributes	Advantages	Benefits	Constraints	Disadvantages
I – Stakeholder Issues				
1. High Costs of entry	Bigger market share globally	Global leadership	Leveraging costs	Lack of local knowledge
2. Profitability	Mover advantage	Increased revenue in the long run	Initial low margins	Unsuccessful product sets
3. Brand dilution concern	Extended brand and flagship products	Diverse product portfolio	Niche customer valuations	Loss of Unique product segment leadership
II – Business Issues				
1. New market strategies	Fresh outlook	Untapped revenue sources	Global knowledge	Lack of local knowledge
2. Functional capabilities	Adaption to local community	Increased revenues	Costs of reaching customers	Company myopia
3. Strategic decisions on the P's of marketing	New opportunity to experiment	Vast untapped needs and product suites	Acceptability and sustenance	Failure to understand consumers
III – Operational Issues				
1. Bureaucratic issues in Ems	Entry issues, no easy access to all	Better local understanding	Problems and high entry costs	Appears unattractive

2. Product policies	Grassroots study	Wider product suite	Local acceptance and information sharing	Experimental approach could lead to heavy losses
3. Distribution reach	Vast opportunity	Build strong logistics	Infrastructure	Scalability
4. Current company strategy and business outlook	New business arena	Create diverse model	Existing knowledge and experience	High costs of implementation and operation
IV – Customer Issues				
1. Acceptance	Expansive market	Word of mouth publicity	Close knit communities	Negative repercussions
2. Sustainability	Growth	Market share	Short sighted approach	Too much focus
3. Approach	First mover advantage	Difficult to copy	Needs in depth understanding	Expensive and extensive
V – Technological Issues				
1. Co-creation	Success formula	Value creation	Bottlenecks	Lack of long run planning
2. Eco friendly	Positive affect	Better acceptance	Production technology	High Costs
3. Maintaining Low costs	Eases pricing issues	Lower price offerings	Operational issues	Better margins
VI – Environmental & Social Issues				
1. Beyond greening	Friendly technology	Sustained value	Associated Cost	Low margins initially
2. CSR	Philanthropic in outlook	Positive image	Administrative	Long gestation
3. Sustainable value creation	Global technology	Market value and brand image	Local players	Lack of local knowledge

Constituent Critical Elements as per ABCD Model:

As per the ABCD framework for the aspect of considering the strategies of extracting wealth at the base of the pyramid markets by multinationals and large corporations affecting under Stakeholder issues, Business issues, Operational Issues, Customer Issues, Technological Issues and Environmental/Social Issues are identified. The critical constituent elements of these factors are listed under the four constructs - advantages, benefits, constraints and disadvantages of the ABCD technique and tabulated in tables 2 to 5.

Table 2: Advantages of operating in BOP markets to generate higher revenues

Particulars	Factors Affecting	Critical Constituent Elements
Stakeholder Issues	Entry Costs	First mover advantage
	Profits	Scalability
	Brand Image	Extended brand line
Business Issues	Fresh Outlook by adopting new strategies	Develop workable models
	Adaption to local community	Sustainability
	Virgin markets	Acceptance and co-creation
Operational Issues	Limited knowledge markets	Value creation
	Grassroots study	Local understanding
	Distribution	Socio cultural differences
	New business arena	Infrastructure
Customer Issues	Market acceptance	Inventory
		In depth Market research
		Adaption to local needs
	Growth	Co-partnering
	Approach	Tie up's with NGO's local companies
		Sustained value creation in partnership
		Create first mover advantage

Technological Issues	Co-creation	Loss of patent rights
	Eco friendly	Beyond greening technologies
	Cost vs. profits	Keep costs low
Environmental and Social Issues	CSR	Critical to partner & grow
		Provide socio- economic development
	Beyond greening	Sustained value
	Global technology	Focus on strengths

Table 3: Benefits of operating in BOP markets to generate higher revenues

Particulars	Factors Affecting	Critical Constituent Elements
Stakeholder Issues	Global leadership	Local adaptability
	Profits	Long run outlook
	Diverse product portfolio	Create niche brands for specific markets
Business Issues	Untapped revenue sources	Researched entry
	Increased revenues	Lowering costs
	New strategies	Adaptability
Operational Issues	Challenges of new markets	Bureaucracy
	Diversified new range	Strengthen existing brands
		Leverage on global image
		Local manufacturing
	Reach	Infrastructure
		Partner locally
Create diverse model	Dilution and disorientation	
Customer Issues	Socio-psychologically close knit markets	Reaching out
	Growth	Local tie ups
	Scalability	Partnering within community
Technological Issues	Value creation	Eye on costs
	Acceptance	Understanding of local conditions
	Pricing	Informed decisions'
Environmental & Social Issues	Sustained value	Co-creation
	Positive image	Partnering locally
	Market value and brand image	Global leader –local server

Table 4: Constraints of operating in BOP markets to generate higher revenues

Particulars	Factors Affecting	Critical Constituent Elements
Stakeholder Issues	Leveraging costs	Entry and operating costs
	Initial low margins	Product suite
	Niche customer valuations	Value creation
Business Issues	Global knowledge	Study local markets
	Distribution & logistics	Tie-ups's
	Acceptability and sustenance	Creation of critical Need based product suites
		Diverse Marketing partnerships
Operational Issues	High entry costs	Local manufacturing tie ups
		Fear of losing technological expertise
	Local acceptance and information sharing	Partnerships
	Infrastructure	Outreach through community entrepreneurs
Customer Issues	Close knit communities	Enter small
		Market segmentation
		Market targeting
	Short sighted approach	Market positioning
	Needs in depth understanding	Long run strategy
		Gain knowledge from local community

Technological Issues	Bottlenecks	Economic & political awareness
	Technology	Sustainable & eco friendly
	Beyond greening	Local best practices
Environmental & Social Issues	Overall image & costs	CSR initiatives
	Administrative	Partner locally to build communities
	Local players	Partnerships of competitors

Table 5: Disadvantages of operating in BOP markets to generate higher revenues

Particulars	Factors Affecting	Critical Constituent Elements
Stakeholder Issues	Lack of local knowledge	Gaining acceptance
	Unsuccessful product sets	Researched approach
	Loss of Unique product segment leadership	Maintain global leadership
Create diverse flagship brands		
Business Issues	Poor community knowledge	Gain understanding
	Large informal economy	Develop diverse business models
	Failure to understand consumers	Short term vision
Operational Issues	Negative Cost benefit analysis	Long term business focus
	Un-researched strategies	Deeper study and market research
	Scalability	Focus on building strong partnerships
		Distribution
High costs of implementation and operation	Sustained value generation	
Customer Issues	Negative repercussions	Poor local understating
	Poor acceptance	Adapt global knowledge
	Expensive and extensive	Co-creation & manufacturing
Technological Issues	Poor technology	Sustenance
	Infrastructure	Costs
	Gestation period	Focus on margins gradually
Environmental & Social Issues	Low margins initially	Long term vision
	Political interference	Local lobbying
	Lack of local knowledge	Extensive market research

5. Suggestions:

We have studied the prime issues and various factors affecting the strategy of doing business in the base of the pyramid markets based on ABCD analysis framework. Various factors affecting the issues of this strategy or business decision along with their critical constituent elements are identified and analyzed. It is found that the factors supporting advantages and benefits are more effective as compared to constraints and disadvantages of this business decision while keeping aside other factors which could be of a specific nature relative to the country under consideration. We find that it is feasible for companies to do business profitably in the base of the pyramid markets, but certain critical constituent elements that have been identified in each determinant issue needs to be studied closely and given due importance while strategizing the plan of action and prioritizing the steps going forward. As articulated by Prahalad and Hart, the BOP initiative was proposed to enable multinationals and large corporations to contribute to overall socio-economic development. Poverty alleviation and societal development was and could not continue to be the agenda of government and aided agencies alone. As such market based approaches have been used to address the profitability of these ventures.

An analysis of the BOP markets based on ABCD analyzing framework has brought out dominant determinant issues and inherent key affecting factors. The benefits that can be attained while working on the advantages on in this situation can by a large extent help in overcoming or negating the disadvantages brought in by the constraints we have considered in each factor mentioned above.

The constraints are the bottlenecks that would or have prevented many corporations from attaining success in reaching out to and serving the vast BOP markets. The opportunities are huge but many corporations have been grounded by a myopic vision which is not possible in these markets. While initially they are attracted by the huge expanse of the untapped market, there are ample unmet needs at the most basic levels that can be addressed profitable and with a mutual value creation strategy. Multinationals and corporations have to devise strategies to operate there long enough to address these unmet societal needs, create competitive advantage and realise that long term sustainability of these ventures will arise only out of establishing mutually beneficial partnerships at the local level.

In support of the above we propose a new theory which we would like to term as the “Cockroach Theory” or the “Theory of Sustainable & Scalable growth”. The simple cockroach has been in existence as far

back as 320 million years, but they have been aggressively adapting to the surroundings around them and can survive even in extremes of weather. They are known to be extremely adaptive and find ways to survive in most environments. Though they have not been endowed with any special feature such as a site or a sting, they are able to survive without getting noticed in dark areas. Even though some species are around in light spaces, they live collectively and supposedly as per studies take collective decisions on where to feed and live. Similarly, companies have to be keen to co-exist and adapt to circumstances' if they have to survive in poor developing countries or emerging markets where the obvious attractiveness might be low. They have to constantly use their feelers to gauge the situation around them and react to these changes, strategize in groups and take collective decisions. Another aspect is, they can survive for even a month without food and then re-appear and continue as before. During dull periods companies need to react by toning down their sales models and keeping still for a while. The most important aspect, especially for our discussion on BOP segments in emerging markets is the critical criteria of success being co-existence. Multinational and corporations however large need to realise the need to co-create and co-exist with the community, only this can give them scalable sustainable growth and acceptance in these markets. This theory will be developed further in future research and published elsewhere soon.

6. Conclusion:

We have used the ABCD analysis and this technique has proven highly effective in understanding the model of doing business in BOP segments in emerging markets. The wealth of information that has been classified under determinants and affecting factors will prove very useful to take forward the business strategies and adapt successful models to operate in BOP markets. The most critical success factor will be possible by converting the disadvantages created by the constraints into advantageous opportunities giving benefits to the companies for growth, profits, and expansion. The ABCD technique has already been used effectively for the study of various business models, business strategies and operating strategies earlier and it lends itself to understanding the efficacy of a model or strategy in a macro as well as micro manner.

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