

Literature Review of Impact of Branding on Base of the Pyramid Markets with Special Reference to India

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ABSTRACT

The bottom of the pyramid has been the topic of many research articles and scholarly discussions. Since Prahalad and Hart wrote about how multinationals can help alleviate poverty and create value propositions for themselves in 2004, many companies have been looking at strategies to serve the BOP segment in emerging markets. While an equally good number of companies have invested a lot of money in these markets and have failed, only a small minority of corporations that have engaged with the BOP sector have created businesses of high volume and profitability. This paper examines through review of the literature, the impact of branding on people living on less than \$2 per day and then what how of reaching these customers in a profitable manner for corporations.

Keywords: Branding, Bottom of the pyramid, Emerging markets, Value proposition.

1. INTRODUCTION :

Much has been written about the base of the pyramid and the socio economic implications of the same in recent years. However, the proposition that poverty can be alleviated by private enterprise also alongside their pursuit of profits has been propounded right since the 18th century where Adam Smith also has written about the same. The bottom or base of the pyramid refers to the segment of people who live on less than \$ 2 per day or with purchasing power parity (PPP) of less than \$ 1500 per year. Management thinkers C K Prahalad and Stuart Hart in their 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) [1] emphasised this and has garnered more attention from corporations and thinkers likewise. They theorized that there exists a huge, untapped, consumer market at the bottom of the economic pyramid and companies by engaging in this market can earn significant profits by selling products and services to the poor. In their efforts to enter these markets of the future, most multinationals have focussed on elite at the top of the economic pyramid and have developed products and services similar to those in the developed countries, this has resulted in multinationals using an 'imperialist mindset' to sell existing products in established upscale markets in emerging economies such as India, Indonesia, Brazil, China and Mexico [2]. This needed to change immediately and the change was driven by the work on the base of the pyramid markets by Prahalad and other thinkers. 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. This proposition by integrating the seemingly contrasting concepts of commercialisation and poverty eradication has been the topic of much further work by various persons and has attracted corporate attention as well as many criticisms by eminent researchers as it is believed that this concept would also lead to exploitation of the poor by multinationals [3-6]. From a nations 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 argued that the poor should be treated as co-creators in the process ensuring that there is sustainable poverty alleviation and not provide basic livelihood. 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 [1-5, 26].

The bottom of the pyramid (BOP) approach as propounded by C.K. Prahalad and Stuart L. Hart in ‘The Fortune at the Bottom of the Pyramid’ (2002) [1] used the 4-tiered pyramid to represent the global distribution of wealth and the capacity to generate income. Right at the top of the world economic pyramid are 75 to 100 million affluent Tier I consumers from around the world [1,2,6-7]. This is a cosmopolitan group composed of middle- and upper-income people in developed countries and the few rich elites from the developing world. In the middle of the pyramid, in Tiers 2 and 3, are poor customers in developed nations and the rising middle classes in developing countries, the targets of MNCs’ past emerging-market strategies. They categorised 4 billion people in Tier 4 i.e., at the bottom of the pyramid. Their annual per capita income based on purchasing power parity in U.S. dollars is less than \$1,500, the minimum considered necessary to sustain a decent life. For well over a billion people roughly one-sixth of humanity per capita income is less than \$1 per day.

As per World Bank projections, the population at the bottom of the pyramid could swell to more than 6 billion people over the next 40 years, this is due to the fact that the bulk of the world’s population growth occurs there. Most Tier 4 people live in rural villages, or urban slums and shantytowns, and they usually do not hold legal title or deed to their assets (e.g., dwellings, farms, businesses).

Table 1 - The World Economic Pyramid

Annual Per Capita Income*	Tiers	Population in Millions
More Than \$20,000	1	75-100
\$1,500-\$20,000	2 & 3	1,500-1,750
Less Than \$1,500	4	4,000

* Based on purchasing power parity in U.S.\$

Source: U.N. World Development Reports (Adapted from Prahalad & Hart, 2002)

Most people who earn less than \$2 per a day are categorized as Tier 4, and live mostly in the under developed countries, here they dwell in rural villages and shanty towns. Prahalad and Hart argue that argue that the private sector and specifically large multinationals is central to transforming the poor into consumers. They argue that multinationals by serving this bottom of the pyramid segment will not only contribute towards global poverty eradication but can create employment opportunities in local markets while generating profits for themselves in a multitrillion dollar market segment. But, when Prahalad and Stuart Hart first propounded the idea, there was a lot of criticism from the academic community. Most developmental economics worked argued that taking care of the poor and alleviating poverty was best left as state subjects and it was the work of the governmental and social enterprises along with government state support that had to do this. There arose another school of thought [3-5,20,33] that questions the viability of this proposition and proceeded to argue that multinationals would be at a huge risk of they were to change their focus to unknown, un served, geographically dispersed and diverse markets. Further, there was the risk of the poorest of the poor being exploited by the multinationals if they did succeed. Aneel Karnani (2007) [33] further questioned the real size of the BOP market and highlighted extent of trade off that would occur if multinationals had to further thin out their prices for these markets to get a spread and how viable would it be for the consumers and corporations. There is some confusion in Prahalad’s further works by using different earnings income metrics when referring to the BOP market. In alter published work he has mentioned that the BOP (tier 4) is now defined as all people earning less than \$2,000 per

annum or almost \$6 per day PPP with the population size still 4 billion people. This is a significant 33% higher value in earnings income than the original BOP article that was published earlier the same year.

Aneel Karnani, in his work titled 'Misfortune at the Bottom of the Pyramid' (2006) [33] and 'The Mirage of Marketing to the Bottom of the Pyramid (2007) argues that it is not right strategy to target this segment of the population which, by definition, includes the poorest of the poor. It would lead to exploitation of the segments consumers. Using the World Bank estimate of \$1.25 a day as the average consumption of the 2.7 billion poor and total poor, he calculates the BOP market size as \$1.2 trillion. He also points out that MNCs would repatriate profits at actual currency exchange rates and not at PPP. Taking this factor into account, he estimates the BOP market size as less than \$0.3 trillion, which is just 2.3 percent of Prahalad's estimate of \$13 trillion.[11,14,31,33] Considering the target market itself, he argues that in 1990 the World Bank defined the extremely poor as people living on less than \$1 per day at Purchasing Power Parity (PPP) rates. This is too conservative. Another commonly used poverty line of \$ 2 per day at PPP in 1990 prices. At this level of moderate poverty, basic needs are barely met. The confusion is furthered because, Prahalad & Hart (2002) [2] state that there are 4 billion people with per capita income below \$1500, Prahalad & Hammod (2002) [35] state there are 4 billion people with per capita income below \$ 2000 per year i.e., \$ 6 per day. In another work, Prahalad (2004) [36], states there are 4 billion people with per capita income below \$2 per day. It is easier and convenient to use the barometer of less than \$2 per day criterion as used on most studies in development economics. The needs and priorities of anyone earning \$2to \$6 per day would be much different from that of someone earning less than \$2 per day [15,16-21].

Karnani's work clearly reflects his strong concern about turning the poorest of the poor into consumers. The major reasons for the discrepancies and differences of opinion that he points out relate to the following factors:

- (i). The well accepted authority world bank provides world data relating to actual income per capita can be used however, even their data is only updated every few years.
- (ii). The use of PPP (purchasing power parity) in international dollars rather than Unites States dollars is being used as a better way of comparing 'apples with apples'. A loaf of bread should cost the same across the world when bought in international PPP dollars, but the fast changing inflations and fluctuations in exchange rates makes this seemingly simple model unreliable.
- (iii). Whenever the income terms are used are they used in context of per person or per household, especially in under developed and developing countries the income earner in many cases may be one person with a household size of 4-5.

The most contentious arguments relate to the need to focus on BOP consumers as producers and emphasize buying from them rather than selling to them. He states that the only way to alleviate poverty is to raise the real income of the poor. Other arguments relate to the BOP market size and collective market value.

Hart, one of the two proponents of the idea believes that with a decade having passed since the seed idea, it needs to evolve to something he terms as BOP 2.0. BOP 1.0 is a base idea that transposes to a cheap and affordable form. BOP 2.0 calls for companies to involve local communities in co-creation so as to create innovative, relevant and sustainable lasting products and solutions. BOP 1.0 started with the idea that apart from just nongovernmental organizations and public enterprise and government bodies, every corporation could become engaged with two thirds of humanity that they had previously ignored and do so through innovation and not just exploit the base. Corporations cannot succeed by just trickling down their top of the pyramid products down at reduced quantities, they would fail miserably, reducing serving sizes, lowering production costs, seeking rural distribution networks or outsourcing NGOs are all termed as structural innovations which can bring about certain results. But corporations need to go beyond this to think about sustainable value proposition and new business model to survive the long run in BOP markets.

As of now, Hart has moved on to the BOP 2.0 protocol, which propagates beyond greening, as a continuation to greening, he calls upon companies to look at ways to create sustainable businesses that

could help in value creation in BOP markets. An example is of solar water heaters in China where the glass tube technology was innovative, efficient and lower cost. While initially it failed at the TOP markets, when the product was sold at lower end of the market it was a huge success.

2. BOP MARKET IN INDIA :

There is some confusion on where the BOP market currently stands, most studies would like to fall back on the World Bank reports of latest data on statistical estimates of people living at less than \$ 2 per day. Although to some extent this data which is well known and widely accepted is somewhat static and outdated over the years because it refers to the purchasing power parity (PPP) value of the US dollar in 1990. Further, despite considerable research in economic developmental studies there is still debate on the best way to convert between the US dollar (international dollar) and local currencies.

The base of the pyramid is by far the biggest percentage of the population and market in India. The McKinsey report states that as of 2005, 1.05 billion people (5 out of 6 Indians) were BOP, which is on average they were living on an annual household income of less than INR 200,000 per year or 16,667 per month. In urban India, where the cost of living is higher, BOP is considered to have an annual household income of less than INR 3, 00,000. This is equivalent to less than INR 25,000 monthly household income. In rural India, an annual household income of less than INR 1, 60,000 or monthly household income of INR 13,333 is considered as BoP. Tremendous economic growth has fuelled improvements and a fast growing middle class, the report however, states that BOP still stands at 78% of India's population or 997 million people in 2015.

The Rangarajan Committee after re-examining the issue of poverty in India proposed to the government of India to adjust for urban and rural differences by creating two poverty line thresholds – one, less than INR 47 (\$0.69) per capita expenditure per day in urban areas and INR 32 (\$0.47) per capita expenditure per day in rural areas. This is obviously much lesser than the \$ 2 per day benchmark. This again is the upper layer of the poor as defined by the Rangarajan committee [37]. As per the McKinsey report [6-17, 40], in 1985, 93 percent of the population had an annual household income of less than INR 90,000 or less than \$ 1,970 per year, this income bracket was categorized by McKinsey as 'deprived'. By 2005, this had dropped to 54 percent of the population, which means that more than 103 million people in India had moved out of desperate poverty. This definition of poverty of less than INR 90,000 household income is also the measure used by NCAER. The forecast shows that the deprived segment will further drop from the 54 percent in 2005 to 22 percent in 2025. 'Aspirers', are categorized as people who have an annual household income of INR 90,000 (\$1,970) to INR 2,00,000 (\$ 4,376), although they cannot be termed as deprived, nonetheless, they struggle to live comfortably, typically spending more than half their income on necessities. As people move out of desperate poverty India's income pyramid will also undergo a change and India will have a significant sizeable and large middle class. They have classified the middle class to comprise of two economic segments- 'seekers' with real household income of INR 2,00,000 (\$ 4,376) to INR 5,00,000 (\$ 10,941) at PPP terms. What is significant to note in the McKinsey report is that, as incomes rise the class structure of consumption would change significantly. Consumption is largely dominated by the deprived and aspirer segments which controls about 75 percent of spending. Today, despite their lower incomes the rural households account for a major share of consumption. Further on in the classification are 'Strivers', people with an annual household income of INR 5,00,000 (\$ 10,941) to INR 1,000,000 (\$ 21,882) and 'Global Indians', having an annual household income of more than INR 1,000,000 (\$ 21,882).

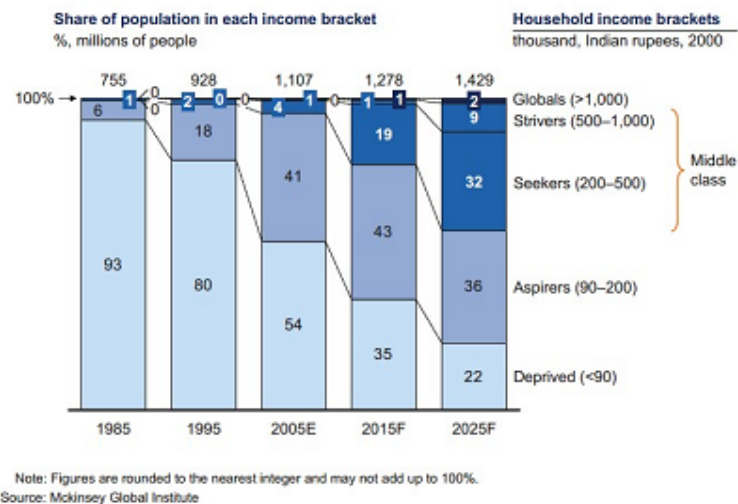


Figure 1 : Household Incomes – Estimated 2025 [McKinsey Global Institute Report]

According to the McKinsey study report [40] the spread of population has been divided across Tier 1, 2 and 3 cities. India comprises 5,161 cities and towns across 35 states and Union territories and close to 600 districts across the country. McKinsey have classified these cities and towns on the basis of population spread. Large multinationals and Indian corporations have a wide presence across Tier 1 and 2 cities while they have been gearing up to target the rising middle class in these cities. Tier 3 and 4 cities comprise of smaller cities and towns, upcoming urban centres and tiny settlements. In tier 3 and 4 cities and towns there is the presence of a large informal economy. While urban centres are the fastest growing market in India, rural areas account for 70 percent of the country’s population and has accounted for more than half of India’s consumption. As per the survey, even with continued urbanisation, it is expected that 63 percent of the population will be in rural areas in 2025. As of today, 600,000 villages of varying sizes are home to close to 800 million Indians.

CLASSIFICATION OF CITIES AND TOWNS

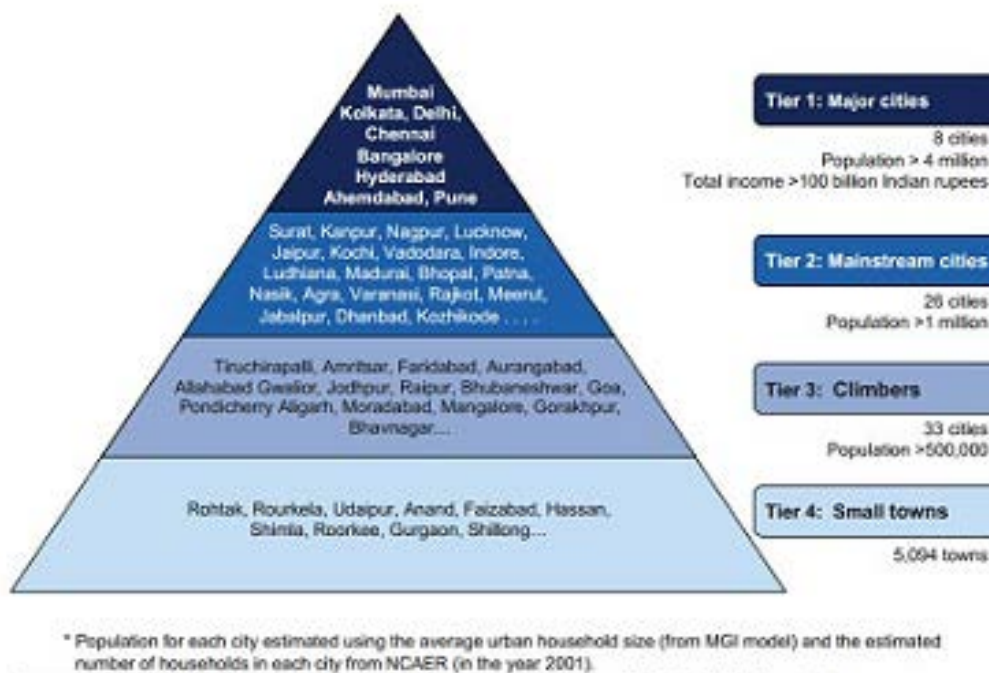


Figure 3 : Classification of Towns and Cities in India [McKinsey Global Institute Report]

3. BOP BUSINESS MODELS :

Researchers and research articles on BOP argue that almost always it is necessary for large corporations to create a new business model if they wish to combine the objectives of poverty alleviation with profits [42-46]. In contrast to traditional business models where the top of the pyramid can be trickled down to the next lower segment, BOP initiatives call for building a value chain or network. Rather than just treating the consumers as consumers they have to be included as co-creators and entrepreneurs, only then will the model succeed. However, some of the case studies by Prahalad and Hammod and Hart have been criticised on the grounds that they are not BOP initiatives or are not involving co-creation [55-57].

It can be said that in some of the BOP case studies and research articles, a mere adaptation of the existing product or service in a smaller packaging at a lower unit price has been cited. In many cases, as in Hindustan Unilever Limited's Shakthi project in India where the company went on to enrol local women as social entrepreneurs by giving them financial help and training to be sales representatives of the company has been a huge success. This has given the company unparalleled sustainability and scalability while ensuring economic upliftment of the consumers. Another initiative by Godrej in India, there they had developed a BOP refrigerator at a low cost, But sadly the product fell flat, however, they did not stop there and brush the product aside to the philanthropy wing of the corporation. They got a step back, dissected what could be done. Godrej hired some collaborators, some of the employees of the company started living in the communities they wanted to sell this product to, they gathered potential partners, mostly women, they developed an newer variant called 'chotucool', which was functional, could be used as a work surface, used any power source and could be moved around the house. These women were sales and service agents for the company.

Hart calls this the BOP 2.0, which he terms as 'Beyond Greening' [46,55-62]. Greening is about today's products and processes. Beyond greening is about leap frogging to next generation inherent clean technology and taking this to the underserved and actively exploited communities [74-76]. At the lower end of the market place, there are people who are not used to being marketed to, and there is no infrastructure to support and massive marketing exercise constantly. That is where actual engagement of people in the community, be it rural areas, slums, shanty towns are seen as a precursor to the business model. BOP 2.0 calls for 'eco- efficiency', not just some philanthropic work, but embedding greening initiatives in the business performance strategies and reducing risks and costs and operations. Beyond greening and eco efficiency requires the development of new skills and capabilities.

One of the biggest advantages of selling in BOP markets is that here is a class of consumers for whom unlearning does not need to happen. This again is the biggest advantage for companies wanting to work on the BOP segments. Trying to sell global brands in low profile consumer segments is constrained by high transaction costs and coordination problems and lack of infrastructure for promotion exercises, hence companies managing brands in BOP segments have to work at reducing brand costs by increasing sales volume and augmenting consumer value by the process of co-creation [76-87]. These brands in BOP markets are highly socially and culturally embedded because they are the result of a co-creation process by consumers and companies. They could be positioned if possible by the influence of brand equity of the premium market. Convenience packaging, pricing, and psychodynamics play a major role in building and sustaining a brand for the BOP markets.

It is opined that a regular marketing mix offering would not work for this group since the living circumstances of BOP consumers require a high degree of customisation (London & Hart, 2004) [77]. Another intriguing model to address the two opposing aspects put forward by Prahalad & Hart has been put forward by Williams, et al. [67] referred to as the Value Flame at the Base of the Pyramid (VFBOP 1.0). Their model uses the concept of value innovation which is created at the intersection where a company's actions affect both its cost structure and value proposition to buyers in a profitable manner. The most recent business models focus have shifted from 'identifying the market' to 'creating a market' at BOP. The BOP protocol (Simanis & Hart, 2008 [63-67] is centered on the principle of 'Mutual Value', for all partners and 'Co-Venturing', company and BOP communities working together.

The VFBOP model (Williams, Omar & Rajyadhyaksha, 2012) [67] incorporates the BOP 2.0 Protocol and states that corporations need to envisage and attempt and leap in mindset and analysis to operate in BOP markets and the principles of Mutual Value and co-venturing are critical to not just enter the BOP markets but to collaborate within the BOP.



Figure 4 - Base of the Pyramid (BOP) Protocol (Simanis & Hart, 2008 [78])

4. BOP CONSUMPTION :

While we aim to understand the extent of the BOP market and the business models that have been advocated to have been used by many companies, it becomes imperative to understand what defines the buying behaviour in the BOP segment. Is it vastly different from Top of the pyramid consumers, are they dictated by the hierarchical needs as defined by Maslow's need hierarchy theory? Consumption has been related to consumerism, which is the pursuit of material goods and services or the satisfaction of higher order needs after subsistence needs are met. However, as evidenced in certain studies on anthropology humans have satisfied their higher order needs in some instances even when the lower order needs were unsatisfied [30,32, 68-72]. These examples have also led to the concerns on the manipulation of consumers by multinationals. For instance, the case of education where it is seen in certain countries of Asia and Africa, where BOP consumers spent money on education of their children even when other lower order needs were lacking [77-81]. In certain cases, BOP consumers may not be only consumers, they may be producers for goods sold to TOP consumers. A classic example could be cottage and home made products, handicrafts, hand woven clothing and the like. One of the most elaborate and in-depth study on expenditure's of the world's poor has been of Hammod et al. (2007) [82], a co-publication by the World Resources Institute and the International Finance Corporation (WRI and IFC). As per this study, BOP is estimated to constitute four billion people with incomes below \$ 2,000 per annum in local purchasing power. BOP markets are classified as being predominantly rural with majority in Asia, Africa, Caribbean, Latin America and Eastern Europe. This market segment is obviously not a homogenous segment and incomes range across various regions and countries. In India, we also have a large class of migratory population who have settled in large cities for purposes of employment. A large class of this section of people are not able to meet any or most of their lower order needs, food, clothing and transportation are the most highly consumed products and services [84-87]. The people here depend largely on an informal economy and have access only to poor quality products at a high price (comparatively). BOP consumers do not have transportation luxury to compare prices. And, are highly dependent on having a regular relationship with a few neighbourhood retailers which helped build trust and credit terms. (Vishwanathan 2007) [113]. It is seen that BOP also follows the compensatory consumption theory as per which when they cannot fulfil their primary needs would

compensate it by alternate means. Low income households and those facing racial or ethnic discrimination would spend heavily on socially visible products to make up for the lack of status symbols of society [88-92]. This theory explains the reason why BOP consumers also buy occasional luxury foods for their children instead of nutritional ones; spend beyond their means on festivities, cosmetics and even on negative goods such as tobacco and alcohol.

4.1 Marketing Mix for BOP consumers :

4.1.1 Branding at the bottom of the pyramid markets

Wood, Pitta and Franzak (2008) [99-102] in their article successful marketing by multinational firms at the bottom of the pyramid contend that for firms especially global brands to be successful in the BOP markets they need to four ideas must be comprehended and their connections and interaction understood – these four ideas are the BOP market itself, the ‘share of the heart’- which is a term they have used for the twin components of consumer affinity and consumer animosity, the nature and influence of global ‘umbrella’ brands and responsible marketing to be cornerstones of the guiding principles for successful marketing and branding at the BOP markets. Multinationals need to understand that success at BOP markets can be got by getting a ‘share of the heart’ of the consumer and a gradual movement of successful global brands [102-105]. Many companies should look at BOP markets positively and move out there for growth and expansion. Branding as an exercise and packaging it at the BOP level requires radical and as well as incremental innovations by managers [106-107], a natural consequence of differentiation and incremental innovations in existing commodity products such as salt, milk etc have been huge growth drivers for businesses such as HUL, Tata and Nirma in India. Asish Karamchandani, Mike Kubzansky and Nishant Lalwani in their work, ‘Is the bottom of the pyramid really for you?’ [114], have put forward certain strong prescriptions that a firm needs to answer before taking the plunge on serving BOP markets. It is not just about taking the product and reducing the serving size, the cost and packaging, the firms strategic decisions have to be based on critical evaluation whether the company’s organizational culture will be affected negatively, does the company have the financial resources to stay there in the long run- do the leaders have the, can they work in informal markets, can they keep put legacy and overhead costs? It is not just about the packaging and branding of the product, global corporations have found mettle in carrying forward innovative ways to enter and serve these markets. Bayer Crop Science, a global firm, into manufacturing of crop protection products developed a small network of trained rural agro dealers, to form ‘consultancy centres’ to advice farmers on product handling and use. Bayer Crop science provided training and other marketing support via radio and other media. Aggregating and assisting small producers through ‘contract farming’ or other means has again been effective in overcoming loyalty issues amongst their trained local sales force. Avantha, an Indian firm provides farmers drip irrigation and all other facilities and training required to grow Spanish gherkins, and then buys the produce at a predetermined price. One of the biggest fears of companies is the fear of dilution of the brand image if they enter BOP segments, every firm should realise that a low version of the brand could reduce the attractiveness in some customers’ eyes [115-116]. This can only be overcome by avoiding brand devaluation by creating a distinct brand name for the bottom of the pyramid product. Changing consumers’ behaviour and rethinking the way products are made and delivered are the most common hurdles companies face in bottom of the pyramid markets.

4.1.2 – Chronological Progress in research studies -

Chronological progress in research studies on branding at the bottom of the pyramid has been listed here below, for understanding of the aspect of branding necessities, strategies and techniques only papers that have focussed predominantly on practices of marketing and its success or failure have been mentioned.

2004 –

1. New frontiers in international strategy – Fundamentally deals with the ecology of firms and places [115].

2007 –

1. Business and the global poor - deals with the issues of social change, cause marketing, cause branding in BOP segments and the potential of the underserved markets [116].

2. Connecting to customers in developing markets – In developed world traditional strategies built around market share lead to diminishing returns, innovative companies increase their returns by defining their goals in terms of market spaces [117].

3. Fortune at the bottom of the pyramid: An alternate perspective - this paper sheds light on various marketing efforts of some companies to study if it was really a practice in serving the worlds' poorest [118].

2008 –

1. Successful marketing by multinational forms at bottom of the pyramid: connecting share of heart, global umbrella brands and responsible marketing [102].

2. The fortune at the bottom or the middle of the pyramid? - With a series of examples this paper discusses if the companies were selling at the bottom or the middle of the pyramid [119].

2009 –

1. Ethical concerns at the bottom of the pyramid: where CSR meets BOP – Fair pricing, honesty in advertising and sales promotion tactics are critical when it comes to BOP markets is the crux of this paper [120].

2. Branding paradigm for the bottom of the pyramid markets - Marketing mix strategies considerably influence branding strategies and brand proliferation. The functional paradigm of brands in BOP markets is discussed here [99].

3. Marketing to the bottom of the pyramid: opportunities in emerging markets [67].

2010 –

1. The entrepreneurship process in base of the pyramid markets: the case of multinational enterprise/non government organization alliances - this paper looks at various ways in which public and private partnership can ease entry of multinationals into EM's [81].

2. Consumer behaviour of the base of the pyramid market in Brazil – This paper discusses if marketing concepts such as halo effect, relationship marketing, brand loyalty work on BOP markets [69].

2011-

1. The marketization of poverty -

2. Branding at the base of the pyramid: a Zimbabwean perspective

2. Advertising, brand knowledge and attitudinal loyalty in low-income markets: can advertising make a difference at the bottom of the pyramid? - Explains how outdoor advertising in commuter hubs may affect attitudinal brand loyalty in low income markets in South Africa [123].

3. Branding in emerging markets – [124].

2012–

1. Revisiting the marketing mix at the BOP: from theoretical considerations to practical realities - Studies earlier have been told to be made more on Asian markets, this paper studies the African markets and branding exercises at BOP markets in Africa [125].

2. Enhancing new product adoption at the base of the pyramid: a conceptualized model - tries to find answers to questions such as how do BOP consumers form new product consideration sets, what is the impact of branding efforts in BOP markets and the like [126].

3. New markets, new mindsets: Creating wealth with South Africa's low income communities through partnership and innovation [127].

4. Value flame at the base of the pyramid (VFBOP): Identifying and creating a valuable market [66].

5. Incorporated citizens: Multinational high tech companies and the BOP – Looks at how e-inclusion by host countries creating a digital interface platform can be a successful way for multinationals to overcome problems of entering emerging markets [128].

6. Family purchase decision at the bottom of the pyramid - tendency to treat these markets as displaying similar consumer behavioural trends and processes, this approach should change to incorporate differing characteristics of consumers. In the BOP the family purchase decision is a dynamic, heterogeneous and an evolving process [129].

2013 –

1. Brand orientation as a strategy that influences the adoption of innovation in the bottom of the

pyramid market – if the brand orientation is used as a strategy ensuring the relative advantage attribute of an innovation in the BOP market, it may influence the adoption of an innovation in the developing and emerging economies [130].

2. Conceptual framework for the exploration of brand equity perception from BOP market perspective – Discusses basic concepts of branding and develops a conceptualized framework for utilizing enormous opportunities of the BOP markets [131].

3. Marketing at the bottom of the pyramid: market attractiveness and strategic requirements - study of the Zimbabwean market - Examines the reasons for firms continued the presence in a difficult BOP environment, outlines the challenges of establishing a market orientation and key strategic marketing requirements [132].

4. Doing good and doing business at the bottom of the pyramid - the success of certain companies like Amul when they as a low cost local product manufacturer tie up with a high cost brand such as Tata Coffee and how such co-brands can create wonders selling space of BOP consumers [133].

2014 –

1. Concerned markets: economic ordering for multiple values [134].

2. Marketing at the bottom of the pyramid and subsistence markets – a research agenda - this paper builds an agenda for research on BOP and subsistence markets. Broadly classified into four areas and tries to look at the key consumer goals in BOP markets, the appropriate product categories etc. [135].

3. What drives the customer of the world’s largest market to participate in value co-creation? [136].

2015 –

1. Marketing mix and brand sales in global markets: Examining the contingent role of country-market characteristics’ – this paper looks at how country specific branding and marketing activities are consistent with the success of global brands [137].

2. Serving poor people in rich countries: the bottom of the pyramid business model solution - discusses how a dedicated structure in terms of brands of the subsidiary can explicitly provide BOP customers with value propositions that match their needs [138].

3. B2B branding in emerging markets: A sustainability perspective – Since there are multiple stakeholders in BOP markets of EMs, it calls for corporate rather than product branding. [139].

4. Marketing science in emerging markets – discusses how certain companies have disassociated their brands from the country of origin through brand name choice to serve different countries [140].

5. Competitive dynamics between MNCs and domestic companies at the base of the pyramid: An institutional perspective - this paper throws up examples of companies such as Nirma and Cavinkare that showed multinationals that profits could be earned and there is real potential in BOP markets [141].

2016 –

1. Efficacy of promotional offers in poor households: Insights from the bottom of the pyramid – While traditional economic theory research has shown that deal proneness is positively correlated with income, research in marketing has supported a negative relationship where low income consumers tend to be more price sensitive, in spite of which large corporations have been spending double on advertising and promotional offers. This paper looks at this aspect [142].

2. Despite unethical retail store practices, consumers at the bottom of the pyramid continue to be loyal - a large body of research has predicted the profit potential of the BOP markets, however, the mindsets of these consumers can be better understood to serve them profitably [143].

2017 –

1. Markets and Marketing at the bottom of the pyramid – this paper studies the progress in BOP markets understanding and look at concludes with the topic of BOP 3.0 which is seeking a conceptual shift away from singular solutions of poverty alleviation to understanding how wider innovation ecosystems and engagement through cross- sector partnership networks can be developed [144].

2. Redefining the bottom of the pyramid from a marketing perspective - a broad culture linked conceptualisation of poverty and BOP from a consumer research perspective, initiating a dialogue on bottom up approaches to understanding poverty from the lenses of the poor [145].

3. Growing the pie in emerging markets: Marketing strategies for increasing the ratios of non-users to

users- this paper discusses the need to educate along with branding, a home grown brand like Nirma, Haldirams can create its own niche brands [146].

4. Business model innovation in the base of the pyramid markets – Discusses that BOP consumers trust in brands which have proven to fulfil their expectation [147].

5. Role of innovation in social value creation at bottom of the pyramid [148].

6. Pepsodent Marketing strategy at the bottom of the pyramid – Is a case study paper aimed at postgraduate students on strategies that need to be adapted to successfully market pepsodent to consumers living at less than \$ 1.25 a day [149].

7. Post Switching Behaviour Bottom of the pyramid Stockpiling as a result of sales promotion – this study aimed at understanding the correlation between sales promotion activities in BOP markets, if it has a similar effect of stockpiling as a result of sale promotion such as coupons, discounts, and competition in the south Africa cosmetics' market of the BOP segment [150].

8. Business models to serve low-income consumers in emerging markets - Multinationals addressing low income consumers in emerging markets face the challenge of designing business models that provide truly beneficial product acceptance [151].

9. Conceptualization of the relationship between brand equity and purchase behaviour - studies how building brands in the BOP marketplace is a step towards purchase behaviour and its correlation with practical insights [152].

2018 –

1. Sustainability short Article: Problems at the bottom of the pyramid [153].

2. Perceived Consumer Centric marketing mix at the urban BOP – An empirical study of noncore food items [154].

3. Cannibalizing the informal economy - Frugal innovation and economic inclusion in Africa – This paper looks at ways and means adopted by multinationals to enter and generate large incomes on the informal economy, like selling water in small sachets in Ghana etc[155].

4. Multinational Enterprises and sustainable development in emerging markets – Foreign direct investment is considered positively by host countries in emerging markets the proprietary technology of multinationals firms is widely sought after by EMs and their branded products sell at a premium. This paper looks at times since 1970s and how multinationals can help in property alleviation and economic development [156].

5. Managing Innovation Dilemmas: the Cube solution - Firms compete by using innovative practices to sell in BOP markets [157].

4.1.3 Marketing Mix and broad overview of its effect on this segment -

(1) Product - As far as the marketing mix for approaching BOP consumers are concerned, one of the marketers' biggest challenges is in terms of designing relevant products for this segment. Some success has been seen in redesigning and adapting existing TOP products in terms of features, shape, size, and usage. In categories such as mobile telephony, Reliance came up with the low cost handset and micro transactions usage. It can be successful only when the products is relevant, adapted to suit the needs and circumstances'. If we look at the market around us today, to some extent we see BOP sellers also capturing the market and selling certain products and services to TOP consumers also, it is a win-win situation for all. For instance, a shoe repair service in India to his day has to be dependent on these BOP consumers as sellers for every class of user. While most research has looked at the BOP segment as predominantly consumers, BOP producers for certain products and services are an essential lifeline for even large cities. It could be a simple cloth seller or a fast food vendor, these are certain essential businesses from which even TOP consumers may buy at certain points of time. This perspective needs further study and can throw up a wealth of information and business model.

(2) Price – BOP is defined on income basis. Hence, price does play a very important role in BOP market. Disposable incomes might be volatile and savings may be low or nil. Credit is an important factor that affects volume and extent of sale. There are many companies trying to make inroads by offering small packet offerings of creams, hand washes and aspiration products such as fairness creams in India. There are local companies in India that have made flexible weekly, monthly payment options for products such as saris which might be a little expensive for one shot payments for BOP

consumers.

(3) Place – Typically BOP consumers shop from neighbourhood stores, retailers and other local vendors. This has been the reason why companies which have used co-partnering with community people and making them sales agents have been more successful. Making products available to them has been one of the biggest challenges of multinationals. Information technology has helped in a big way to leapfrog certain massive bottlenecks, however, BOP requires adequate distribution systems for their consumption and to sell what they produce [64-68].

(4) Promotion- Low or lack of literacy is another challenge in communicating with this segment. In access to conventional promotional medium such as television, could be sighted as a small bottleneck. But if one were to see the slums in Mumbai, television sets, pressure cookers etc all have become commonplace. Since the consumers depend on local community and neighbourhood, billboards and word of mouth are the best promotion media.

5. Conclusion:

This paper has aimed to cover an exhaustive literature review on the topic of base of the pyramid, the consumer base, its implications and coverage in India. Research in this area has spanned across several years, and we add to this body of literature by giving an overview of the base of the pyramid segment. BOP consumers are not necessarily driven only by lower order needs but have various needs overlapping at various stages. BOP consumers are by and large driven by needs and their circumstances and branding exercises have to be innovative and tailored around their socio cultural circumstances and needs for acceptability. Branding in BOP segments cannot be successful by just extending products and services sold in other markets using innovative local media and word of mouth, it has to involve consumers from the segment right from the product inception stage to the final delivery and after sales stages if sustenance and loyalty have to be created. Corporations have to realise that the next levels as suggested by research papers is co-creation and the need to go beyond and think long term sustainability. Another critical aspect that has very been studied very sparsely is the fact that BOP consumers are not just consumers, for certain categories of products and services they are the producers and sellers. They have consumers even from the TOP segments; the impact of this on consumers across segments needs further study.

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