Section I: Introduction

One of the primary goals of United Nations Millennium Development Goals (MDG) of 2015 is to reduce the people living below poverty line by 50% (UN, 2006). As research in the previous years has shown, further development aid in terms of a mere increase of donations and charity will not have long-lasting effects. It may be even harmful because free provision of goods and services could inhibit the creation of industries and/or have negative effects on already existing ones (Banae and Yandell, 2006).

Inspired by U.N. Secretary General, Kofi Annan’s challenge to business leaders at the 1999 World Economic Forum (Annan 1999), the UN Global Compact calls on firms to engage in sustainable business practices. The United Nations Development Programme’s (UNDP’s) Growing Sustainable Business Initiative calls for business led enterprise solutions in advancement of the MDG (UNDP, 2006).

These UN programmes promote more than just a business case for philanthropy. They advocate the idea that corporations can and should find win-win business opportunities in developing markets that address specific development goals as well as satisfy commercial interests of the firm (McFalls, 2007). Building on this concept C.K. Prahalad (2004) has popularised the terms “Bottom of Pyramid” and “inclusive capitalism” through his book, “The Fortune at the Bottom of the Pyramid”.

There are more than 4 billion people, nearly two third of humanity, earning less than USD 2000 per annum representing more than $5 Trillion worth of purchasing power (Figure 1). This segment represents the bottom of the world’s economic pyramid. The bottom of the pyramid market also includes the 1.8 billion population of the world that lives below the poverty line, that is, people earning below $1.25 per day (World Bank report, 2008). The world’s 4 billion people living in poverty at the “bottom of the pyramid” (BOP) are not just a vast group, but also a growing consumer group and offer a “prodigious opportunity for the wealthiest companies- to seek their fortunes and bring prosperity to the aspiring poor” (Prahalad and Hart, 2002).

Base of the pyramid (BOP) markets, which are often physically located within least-developed countries (LDCs) and the more rural regions of developing and emerging countries, are significant sources of entrepreneurial opportunities (Hart, 2005; Prahalad and Hart, 2002). These markets are comprised mostly of the nearly 4 billion people, or 70% of the world’s population, that live on less than two dollars per day. However, these same people often pay high prices, compared with prices consumers living in developed markets pay, when purchasing food, health care, and other basic services (Prahalad, 2006).
The nature of opportunity can be reflected in the Indian economic pyramid as depicted in Figure 2. However, Prahalad argues that this model of income distribution is not common to India alone, but represents other emerging economies such as China and Brazil too.

Today’s demands for greater corporate citizenship derive from a wide range of both internal and external stakeholders and go far beyond the explicit contributions that companies make to better society, which is what is generally understood as corporate social responsibility (CSR) (Waddock, 2004). The corporate responsibility structure has considerably evolved during the last quarter of the 20th and 21st century. It is deliberately placing new pressures on companies around their environmental, social and governance (ESG) performance for greater
accountability, responsibility and transparency. These pressures have led companies to internalise and integrate corporate responsibility practices into their business models. The ‘Bottom of the Pyramid’ concept provides a framework that highlights the untapped opportunities with the ‘poorest of the poor’, while at the same time acknowledging the abilities and resources of private enterprises for poverty alleviation (Hahn, 2009).

However, building upon a more critical position towards the assumed sales potential, some authors see business opportunities as well as feasible ways to reduce poverty primarily in the field of production and/or procurement at the BOP (Karnani, 2007). Uncertain cash flow, difficulty in gauging demand, sales and distribution challenges, disaggregated providers, and undeveloped business ecosystems are a few challenges faced by companies in catering the BOP market.

Undoubtedly, success at the bottom of the pyramid requires companies to adapt their business models for environments that are very different from their core markets. As Prahalad pointed out, much engagement with BOP consumers requires selling low margin products in high volume. Multinationals often find that their prices are too high for this population, and their usual supply chains, production methods, and delivery systems present formidable hindrances to slashing costs (Karamchandani et al., 2011). Partnering with NGOs and other organizations that have deep knowledge of customers is often suggested as a way for multinationals to gain knowledge and extend their reach.

According to Prahalad, the unique social, cultural, and institutional characteristics of the BOP markets imply that traditional products, services, and management processes will not work and that MNCs need to strive for new levels of efficiency by radically rethinking the whole supply chain (Prahalad, 2004). Karnani, however, argued that any effort to alleviate poverty needs to consider the poor as producers and companies should therefore revise their supply chains and emphasize buying from them instead of selling to them (Karnani, 2007).

Recent research in this area claims that the rural BOP will always be a profitless target because it is so impoverished that it is unable to purchase MNC consumer goods regardless of the financing offered or the cost reductions achieved. This criticism is based on the same reasoning that led multinationals to avoid the rural BOP in the first place. With considerable evidence, Karnani (2007) backs the assertion that it is difficult to make profits in the rural BOP. The rural BOP is distant, dispersed, desperately poor, largely illiterate and heterogeneous as well as economically, physically and politically risky (Ireland, 2008).

Jaiswal (2007) pointed out that realistically the very low income earners at the extreme BOP are not likely to be profitable customers for MNC’s. In 2001, 1.1 billion people were living on
less than $1 a day which the World Bank considers to indicate extreme poverty. If we enlarge
the base, a total of 2.7 billion people live on less than $2 a day (World Bank, n.d.).

BOP literature seems to be divided among four alternatives.

The first possibility is not to consider it as a viable market. Some famous BOP marketing
enthusiasts such as Unilever and Nestle were reported to be pulling out of the rural BOP to
seek higher margins among wealthier consumers (Gangopadhyay and Wadhwa, 2004).
Novartis, taking a longer perspective, gracefully decided to support rural development in the
poorest countries through free or subsidized medicines based on the conviction that these
economies will never become viable markets without this aid.

Second alternative suggests that BOP proposition could work if appropriate procedures are
followed; Aleman and Sandilands (2008), Mendoza and Thelen (2008) etc talk about building
innovative and value based partnerships to overcome challenges of the BOP. Hart (2009),
claims that incrementalism is the problem and the BOP proposition can only succeed when
firms become “deeply embedded” with the BOP so that they can engage in “co-creation” and
thus develop appropriate products and services.

The third alternative is given by Boston Consulting Group (2007), is to target instead the
“next Billion” of poor population in emerging markets that earn more than $2 per day.
However the BCG study was primarily to include the next billion for the financial services
sector.

The last approach is given by Ireland (2008) of targeting the urban areas in emerging markets
that house a growing proportion of the world’s impoverished consumers. According to him,
this is not the same as targeting the “next billion” for two reasons. First, many urban BOP
residents are desperately impoverished despite their relatively “high” incomes due to the high
costs of city living. Second, targeting the urban poor specifically avoids the “the next billion”
consumers that live in rural areas.
Section II: Review of Literature

The initial studies on the BOP concept put forward strong arguments for whether and why MNCs should enter low income markets, they remained relatively silent on how to enter. Subsequent studies complemented the explicit marketing view with a more strategic view on doing business at the BOP. Building on insights from various literature streams, these studies emphasize the need to develop new capabilities and new business models as well as the importance of partnerships.

A review of literature was performed in this area with a focus on conceptualising the BOP concept as well as studying the operating business models successfully serving the low income market. A broad classification of the literature was performed by the researcher (see Figure 3). A summary of the literature reviewed under the given classification has been exhibited in Table 1 at the end of this section.

The first level classification of the literature was done on the basis of 1) Paper content and 2) Methodological approach.

2.1 Paper Content

2.1.1 Bottom of the Pyramid

A first set of papers, building on a research tradition in marketing, addressed the dilemma of multinational corporations (MNCs) facing saturated markets at home and continuous quests for growth. This line of investigation suggested that MNCs need to overcome their imperialist mindset and consider less developed countries as potential markets (Prahalad and Lieberthal, 1998).

Only a few years later, C.K. Prahalad and Stuart Hart recognized that the fortune at the middle part of the pyramid might have been oversold and proposed that MNCs should envision market entry at the very bottom of the income pyramid. They redefined the target group at the BOP in terms of incomes of less than $1,500 per year (Prahalad and Hart, 2002). Building on the proposition, many authors such as Nielsen and Samia (2008), Ryan (2004), Gollakota et al. (2010), Hahn (2009) later examined and understood the nuances of this low income market. Low-income households collectively constitute a very large and attractive market, and, by framing the BOP as a business opportunity not as a philanthropic effort, a stream of literature (Bang and Joshi, 2008), (Akula, 2008), (Hemphill, 2010), (Santos a and Carlos Ruﬁn, 2010) offered a persuasive reason for doing business in developing countries and created necessary
Figure 3: Snapshot of Literature Review

**Literature Review**

**Methodological Approach**
- Descriptive - Ryan (2004) etc.
- Case - Sungawara (2010) etc.
- Conceptual - Seelos & Mair (2007)
- Analytical - Ianchovichina & Lundstrom (2009) etc.
- Empirical - Carron et al. (2005) etc.

**Content**

**BOP**
- Proposition - Gollakota et al. (2010)
  - Salimath (2010)
- Opportunities - Weiser (2007)
  - Sethia (2005)
- Challenges - Karnani (2007)
  - Frynas (2008)

**Inclusive Growth**
- Benefits - Ianchovichina & Lundstrom (2009)
  - Suryanarayana (2008)

**BOP vs Other approaches**

**Strategies for BOP**
  - Vilanova et al. (2009)
- Ethics - Singer (2009)
  - Harris et al. (2009)
- Sustainability - Wirtenberg (2008)
  - Hahn (2009)
- Social Entrepreneurship - Nicholls (2009)
  - McMullen (2011)

**Case Studies**
- Generic - Ireland (2008)
  - Akula (2009)
- Branding - Rajagopal (2009)
- Value based partnerships - Webb et al. (2009)
  - Dahan et al. (2010)
- Marketing - Singh et al. (2009)
  - Wood et al. (2010)
- Supply Chain - Hall & Matos (2009)

**Market Based**
- Drake (2007)
  - Hamada (2010)
- Non Market Based - Ashta (2010)

**Non Market Based**
- Descriptive - Ryan (2004) etc.
- Case - Sungawara (2010) etc.
- Conceptual - Seelos & Mair (2007)
- Analytical - Ianchovichina & Lundstrom (2009) etc.
- Empirical - Carron et al. (2005) etc.
incentives for action.

Very recently, this marketing oriented perspective on the BOP has encountered criticism for viewing poor people as consumers only. Aneel Karnani, for example, argued that any effort to alleviate poverty needs to consider the poor as producers and companies should therefore revise their supply chains and emphasize buying from them instead of selling to them (Karnani, 2007).

Karamchandani et al. (2011) emphasised that while the BOP market has vast untapped potential it also poses numerous challenges which make it unique and hence despite the willingness it is not viable for every product or company.

Garrette and Karnani (2010) said that the opportunities at this base of the pyramid are merely a mirage and there are numerous challenges in marketing socially useful goods to the poor which Prahalad has not considered.

Undoubtedly, there are a number of challenges that companies have to overcome to successfully combine social responsibility with their economic models of business (Liisa Harjula (2006). Nirmal Sethia (2005) in his study tries to identify key stakeholders in the BOP market and their framework which he believes will help companies meet these obstacles. Mendoza and Thelen (2008) also focused their work on the removal of constraints of the BOP market. They emphasised on strategy and innovation as key factors in this area.

2.1.2: Inclusive Growth

The second broad categorisation in the literature reviewed is primary level studies to understand the concept of inclusiveness and inclusive growth.

Since inclusive orientation is key for companies to approach and adapt to the BOP market, it is relevant to understand the meaning of inclusive growth. It is often used interchangeably with other terms such as ‘broad-based growth’, ‘shared growth’, and ‘pro-poor growth’. In their paper Ianchovichina and Lundstrom (2009) clarify the distinction between them and highlight their similarities.

Suryanarayana (2008) proposes to define inclusion/exclusion for an outcome scenario on broad based growth, or inclusive growth, from three different perspectives, viz., production, income, and consumption distribution.
McMullen (2011) proposes a theory of development entrepreneurship that blends business entrepreneurship, social entrepreneurship, and institutional entrepreneurship to accelerate the institutional change necessary to make economic growth more inclusive.

2.1.3: BOP v/s Other approaches

Corporate social responsibility (CSR), Ethics, Sustainability, Social entrepreneurship, all these terms have become increasingly popular in the 2000’s in both the globalizing world of corporate practice and in academia, companies struggle to cope with the demands being placed on them for greater accountability, responsibility, and transparency. These demands go far beyond earlier expectations that companies might create philanthropic programs to prove that they could contribute to social well-being.

A stream of literature is devoted to understand these approaches in comparison to the bottom of the pyramid concept mainly to evaluate the scope and agreeability of the various approaches with each other.

Frynas (2008) critically evaluates the role of CSR in poverty reduction and concludes that the scope of CSR is too limited to fulfil the slated objective in the current scenario. Bendell and Visser (2004) present a synopsis of strategic development in corporate responsibility globally. Vilanova et al. (2009) propose introduction of CSR that leads to learning then innovation followed by competitiveness. They focus on the impact of CSR on competitiveness. Carron et al. (2005) studies CSR in developing countries and examines the role of CSR in poverty reduction.

Morgan P. Miles et al. (2008) suggest ways to include sustainability and CSR in corporate entrepreneurship. Waddock (2008) evaluates CSR in totality, she defines CSR, the challenges faced and future needs of the companies.

Further, Shepherd and Patzelt (2011) by a literature review in the field of sustainable entrepreneurship tries to find answers to what is to be sustained and what is to be developed. Wirtenberg (2008) proposes a sustainability pyramid that will help create and lead sustainable enterprises.

on the other hand elaborate through cases as to how companies have integrated sustainability in their business models.

McMullen (2011) proposes a market based approach to facilitate inclusive economic growth by means of development entrepreneurship. Webb et al. (2010) explore the nature of entrepreneurship at the bop market sand studied how the entrepreneurship process of multinationals is negatively affected in base of the pyramid markets.

2.1.4 Strategies for BOP market.

While the first-generation research focused on success stories of organizations operating at the BOP and provided anecdotal evidence of several firms that made changes in their offerings to achieve tremendous reach with the customers at the BOP. The second-generation research on the BOP involves a more pragmatic exploration of the opportunities and strategies for businesses to engage with people at the BOP for mutual benefit.

Karamchandani et al. (2011) proposed generic strategies to successfully overcome the challenges at the BOP. He points out that Success at the bottom of the pyramid requires companies to adapt their business models for environments that are very different from their core markets.

Prahalad (2002) and Weiser (2007) also laid emphasis on some basic opportunities for the BOP market. Prahalad proposed that focus should be on experimentation and not on further refinement of unsuccessful models and solutions. He also pointed out the importance of innovation which be celebrated and given visibility so that others can extract the principles and apply them elsewhere.

Gollakota et al. (2010) propose a two stage business strategy to cater the BOP markets successfully. They suggest that in the first stage, firms need a deep cost management strategy. In the second stage, they suggest that firms need to consider a deep benefit management strategy.

Tracey and Phillips (2011) explore the nature of entrepreneurship in emerging economies and propose possible institutional strategies available to entrepreneurs in emerging markets. They argue that while the high degree of institutional uncertainty in emerging markets often acts as a barrier to entrepreneurship, it can also provide important opportunities for entrepreneurs. Tashman and Marano (2010) focus on multiple or dynamic benefits of BOP strategy. They explore how companies can strategically develop competitive advantage by poverty reduction.

Performance of global brands in low-profile consumer market segments is constrained by high transaction costs and coordination problems along the brand promotions, consumption and consumer value chain. Rajagopal (2009) delivers new models of brand management in BOP markets, considering the personality traits, image, technology and reputation of firms associated with the brands.

Multinational enterprises face a range of challenges when entering developing countries, including the need to adapt their business models to local markets’ cultural, economic, institutional and geographic features. Dahan et al. (2010) highlight the competencies and resources that NGOs can bring including market expertise, legitimacy with clients/customers, civil society players and governments, and access to local expertise and sourcing and distribution systems.

Mendoza and Thelen (2008) propose that private actors, including for-profit and not-for-profit entities, often in partnership with the public sector, have been able to mitigate some of the BOP market constraints through innovative strategies. Wood et al. (2008) contend that four significant ideas must be comprehended, and their connection and interaction understood if successful marketing to the 4 to 5 billion undeserved BOP people in the world, by multinational firms is to be realized.

Chelekis and Mudambi (2010) explore the case of multinationals (MNCs) and micro-entrepreneurship in emerging economies, he builds on direct selling as a strategy by MNC's. They argue that by leveraging micro-entrepreneurship, MNCs can compete with local firms, even in rural areas lacking basic infrastructure, to the benefit of communities and individuals.

Ireland (2008) argued that the urban BOP market is more profitable for large firms than the rural BOP due to its density of wealth, proximity, homogeneity and modernity. While recommended tactics for BOP marketing like rock bottom pricing, innovative products and sachets never produced market leaders, multilevel channels and inclusive pricing led to dramatic BOP sales growth for respected middle-class products.

Sachet marketing, or the practice of serving products and services in small, affordable sizes, have for several decades now, been marketed by firms as a strategy to increase trials and market penetration especially in the economically underprivileged societies of the emerging markets. Singh et al. (2009) evaluate the sachet marketing strategy in the emerging markets.
Hall and Matos (2009) proposed including social and environmental considerations in supply chains. Their work emphasised that supply chain managers should acquire skills for engaging with impoverished farmers lacking formal education.

Companies require approaches fundamentally different from those in the upper tiers of the global markets, in order to serve the BOP consumers. Changes in technology, credit, costs, and distribution logistics are critical prerequisites. Jian Cai et al. (2007) argued that within this fast-changing process, information is regarded as one of the most indispensable resources for exploring the BOP market.

Along similar lines Basson (2011) argues the case for speech technology. Since in the developed world, the technology is a tool to automate services that are currently offered with human intervention. Alternatively, speech recognition can help develop services that have never been offered without human intervention. She illustrates examples of projects where rural citizens with no technical expertise create web for information using simple phone and speech technology.

2.1.5 Case Based Research

A large part of the BOP market literature is focused on providing market based solutions for poverty alleviation. Authors such as Rashid and Rahman (2009) argue that instead of focusing on untapped low-income markets for profit-generation only, a business model that integrates local people and takes into account the local socio-economic context of the target markets, is a more sustainable way to successfully penetrate the BOP markets.

They give examples of some high profile ‘for-profit’ social initiatives include Phillips’ smokeless stoves, Ericsson’s rural wireless networks, Vesterguard’s water-purification tools, Fujitsu’s low-power, low-cost laptops and Danone’s vitamin-enriched yoghurt. They particularly explore the case of Hindustan Levers Limited (HLL) India’s largest fast-moving consumer goods company that has tied strategies for expanding sales of one its oldest brands, Lifebuoy soap, to educational campaigns focused on reducing diarrhoeal disease and micro-credit schemes aimed at improving rural livelihoods.

C Lakshman (2009) examines corporate social responsibility (CSR) in an Indian context, a region which has not found much attention in the research literature in this regard. It focuses on identifying gaps in the growing theoretical literature on CSR around the world and aims to inform some of those theoretical gaps with a case description and analysis of ITC Ltd and its
activities in the social responsibility realm. ITC has innovated a win-win situation for the farmers and the shareholders of ITC by linking farm operations.

Prasad and Ganvir (2005) discuss the principles of innovation for the Bottom of the Pyramid (BOP) markets taking the example of the development of a rural domestic water filter in India.

Yunus et al. (2010) trace the gradual development of Grameen Bank’s, 2006 winner of the Nobel Prize, expertise in formulating social business models, which require new value propositions, value constellations and profit equations, and as such, resembles business model innovation. McFalls (2007) presents a narrative case study on the Mogalakwena HP i-community in Limpopo province draws on privileged access to resources.

2.2 Methodological Approach

The second level categorisation of the literature review was done on the basis of the research approach used by the literature authors. This will provide us some insight on the nature of work done in this filed.

2.2.1 Descriptive Research

Descriptive research is a type of conclusive research. The goal of descriptive research, as the name implies is essentially to describe something. Specifically, it is intended to generate data describing the composition and characteristics of relevant groups of unit such as customers, salespeople, organization and market areas (Parasuraman, 1991). Data collected through descriptive research can provide valuable information about the study units along relevant characteristics and also association among those characteristics.

Almost 50% of the literature reviewed forms part of this type of research. Authors such as Nicholls (2009), Ashta (2011), Karamchandani et al. (2011), Nielsen and Samia (2008), Ryan (2004), Shepherd and Patzelt (2011), Simanis and Hart (2009), Sugawara (2010), etc. fall under this category.

2.2.2 Case Study Method

According to H. Odum, “The case study method is a technique by which individual factor whether it is an institution or just an episode in the life of an individual or a group is analysed in its relationship to any other in the group.” Thus, a fairly exhaustive study of a person (as to what he does and has done, what he thinks he does and had done and what he expects to do
and says he ought to do) or group is called a life or case history. Burgess has used the words “the social microscope” for the case study method.”

In brief, we can say that case study method is a form of qualitative analysis where in careful and complete observation of an individual or a situation or an institution is done; efforts are made to study each and every aspect of the concerning unit in minute details and then from case data generalisations and inferences are drawn.


2.2.3 Conceptual Research
C.R. Kothari defines conceptual research as research that is related to some abstract idea(s) or theory. It is generally used by philosophers and thinkers to develop new concepts or to reinterpret existing ones.


2.2.4 Analytical Research
In analytical research the researcher uses facts or information already available, and analyzes these to make a critical evaluation of the material. Analytical research attempts to explain why and how. It usually concerns itself with cause-effect relationships among variables. The researcher attempts to analyze the situation and make critical evaluation.

Only a few studies in the BOP related literature is done using analytical research methodology such as Ianchovichina and Lundstrom (2009).

2.2.5 Empirical Research
Empirical research relies on experience or observation alone, often without due regard for system and theory. It is data-based research, coming up with conclusions which are capable of being verified by observation or experiment. Wagner and Kuckertz (2010) use empirical research to provide evidence that entering sustainability orientation into the equation is actually meaningful.
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<th>S. No.</th>
<th>Paper Author</th>
<th>Proposition</th>
<th>Opportunities</th>
<th>Challenges</th>
<th>Benefits</th>
<th>CSR</th>
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Section III

3.1 Need for Study

The UN Millennium Project has turned the spotlight on measures to end poverty for about four billion people who live in poverty. Such people who are economically at the bottom of the pyramid (BOP) have been a challenging market for firms that seek to make profit. This market is traditionally considered the domain of governments, aid agencies, nonprofits, NGOs etc. Yet, this is a market that merits attention even by for-profits (Prahalad and Hart, 2002; Letelier et al., 2003; Hammond and Prahalad, 2004; Prahalad, 2004; Kirchgeorg and Winn, 2006; Hammond et al., 2007; Anderson and Bilou, 2007).

The ‘bottom of the pyramid’ proposition (Prahalad, 2004) that ‘marketing to the poor in developing countries is the best way to simultaneously develop emerging economies and corporate profits’ has been agreed and argued by many as corporations are ideally positioned to seek the fortune at the bottom of the pyramid due to their advantages in scale and scope. Prahalad talks about securing benefits of globalisation and to turn poverty into an opportunity.

However, this line of thinking has been considered to be more of hype by others due to the abject poverty and extremely low income of such people (Aiyar, 2006; Karnani, 2007; Jaiswal, 2007). The main point of criticism appears to be that BOP is severely constrained by lack of income and hence only certain products or services that are more utilitarian would be viable. If the cost of producing a reasonable quality product is still high, then BOP would be unable to afford it and hence there is no fortune at BOP. Other criticisms are that increasing consumption is not necessarily sustainable, that such ideas are western and MNC oriented (Landrum, 2007).

Asia has by far the largest BOP market: 2.86 billion people with income of $3.47 trillion. This BOP market represents 83% of the region’s population and 42% of the purchasing power, a significant share of Asia’s rapidly growing consumer market. The size of the Indian BOP market, which constitutes of people with annual income less than $3000, is approximately 924 million with close to 30% living in urban areas. The annual expenditure of the BOP market in India is close to $1.2 billion (WRI and IFC, 2007).

As recent research in this area argues, the rural BOP is distant, dispersed, desperately poor, largely illiterate and heterogeneous as well as economically, physically and politically risky. This makes the market difficult or almost impossible for companies to operate in and make profits (Jaiswal 2007, Ireland 2008, Karnani 2007). A more realistic, lucrative and sustainable alternative is to target the urban BOP. By focusing on the growing population of
impoverished customers in emerging economies may help the organisations to not give up on the BOP segment (Ireland, 2007).

Although research in this area is relatively new, most of the work done is towards the supply side of the problem. The initial studies on the BOP concept emphasised whether and why private players should enter low income markets, the subsequent studies complemented the explicit marketing view with a more strategic view on doing business at the BOP. However, research done so far has largely remained silent on the demand or the consumption side of the BOP. As an exception, Subrahmanyan and Arias (2008) have given an overview of various categories of consumption and recent innovations in them. But they too have not done an in depth and comprehensive analysis with empirical data.

The proposed research aims to elaborately explore the consumer or demand side of the Bottom of the Pyramid concept specifically focusing on the urban BOP. As per the latest NSSO survey reports there are over 80 million poor people living in the cities and towns of India. For the purpose of our research we have defined the urban BOP as the families earning annual income less than $3000 (WRI and IFC, 2007) and living in urban areas.

This importance of this study is twofold; firstly it takes a more realistic approach towards the BOP by eliminating the dynamic barriers of the rural BOP. This will encourage broader business engagement. Secondly, this would be one of the first few initial empirical studies that will be conducted with the motivation to understand the consumer behaviour of the urban BOP market.

We believe that an increased understanding of the BOP as prospective consumers of this market will aid organisations to successfully enter this market. It will also provide better insight on the critique against this concept.
3.2 Objectives

The proposed thesis has the following objectives:

**Objective 1:** To characterise and understand the consumers in the urban Bottom of the Pyramid (BOP) market.

The endeavour is to characterise and understand the needs of the consumer in the urban BOP segment and how are these needs currently being met.

**Objective 2:** To examine what motivates the consumer in the urban BOP market.

We propose to examine the priorities of the consumer in this market. Also, to relate our analysis to popular motivation theories in marketing.

**Objective 3:** To understand the buying behaviour process of the consumer in the urban BOP market.

Here we propose to understand the various stages of the buying behaviour process of the consumer in this market.

**Objective 4:** To find out the financial planning model of the consumers in the urban BOP market.

Given the abject poverty and the living conditions of the consumer in the BOP market, they need to monitor their finances very closely. We propose to explore whether and what kind of financial planning is done by the BOP consumer.
3.3 Conceptual Framework and Hypotheses

In this section, we propose a conceptual framework that depicts the drivers of both demand and supply side of the Bottom of the Pyramid (BOP) market holistically (refer Figure 4).

![Conceptual Framework of the BOP Market](image)

Figure 4- Conceptual Framework of the BOP Market.

As illustrated in the figure above there are both supply and demand forces acting on the BOP market. The proposed study wishes to explore the demand forces in detail. These are elaborated below.

3.3.1 Drivers of Demand

3.3.1.1 Consumer Motivation

The collective purchasing power of the people at the BOP was estimated in the range of $5 trillion (Hammond, Kramer, Katz, Tran, and Walker, 2007). In the Indian context the urban BOP constitutes $36 million of purchasing power out of a total of $1.2 billion. Although individual incomes may be low in this market, the aggregate buying power of poor communities is actually quite large.

One of the most comprehensive and in-depth studies that quantifies expenditures and spending among the world’s poor is that by Hammond et al. (2007), a co-publication by the
World Resources Institute and the International Finance Corporation (WRI and IFC). According to this study, BOP is estimated to have four billion people with incomes below $3,000 per annum in local purchasing power. Rural areas dominate most BOP markets in Africa and Asia, urban areas dominate most in Eastern Europe and Latin America and the Caribbean.

The BOP market is largest in Asia comprising of 2.86 billion people with an aggregate income of $3.47 trillion. The BOP market in these countries represents 83% of the region’s population and 42% of its aggregate purchasing power. In rural areas the BOP is the majority of the market representing effectively 100% of the aggregate household income in rural India.

With such a large and almost untapped amount of purchasing power as well as consumer population at the urban BOP it is essential to know what motivates consumption at this segment. This question is most appropriate due to rising business interest in this segment.

According to Maslow, there are five core human motives that are satisfied in a hierarchical manner namely: 1) physiological, 2) safety and security, 3) sense of belonging, 4) self esteem and 5) self actualisation. As per this popular theory unless lower order needs are satisfied higher order ones remain dormant. However, it remains to be seen whether this hold true in the BOP segment. Therefore it is hypothesised:

**H₀**: Physiological needs will not be the most salient needs of the consumers in the BOP market.

**H₁**: Physiological needs will be the most salient needs of the consumers in the BOP market.

### 3.3.1.2 Buyer Purchase Behaviour

The sheer vastness of the low-income (BOP) market, unfamiliarity with its customers, and the lack of ready means to reach them have all abetted in ensuring that marketers continue to be unaware of what drives them (Mehta, 1998). Moreover, the BOP market is not a homogenous market that companies can merely import or manufacture products for and try to sell to without appreciating the diversity and complexity of their consumers’ needs, challenges, preferences and aspirations (Mahajan, 2008).
The attraction of this market for companies increases as their consumer’s progress up the economic pyramid. Furthermore, the pyramid is morphing and by 2020 the very low-income market is expected to shrink by 24%. Today is when these consumers are forming their opinions and loyalties (Management Agenda, 2007).

Thus it is important to find out the buying behaviour of the consumer at the urban BOP. Belch and Belch (2007) define consumer behaviour as “the process and activities people engage in when searching for, selecting, purchasing, using, evaluating, and disposing of products and services so as to satisfy their needs and desires”.

A basic and popular model of consumer decision making, originally introduced by Kurt Lewin (1951) and later developed in detail by Kotler (2011), mentions buyer decision making process as given below. In their model of buyer behaviour they describe the following five stages that consumers go through when purchasing a product or service. However, these steps are mostly used for high involvement products like consumer durables etc.

- Problem recognition
- Information search
- Evaluation of alternatives
- Purchase decision
- Post-purchase decision

It is hypothesised:

\[ H_0 \rightarrow \text{The following sequence of the buyer’s decision making process will not be followed in making major purchases by the consumer in the urban BOP market: problem recognition \rightarrow information search \rightarrow evaluation of alternatives \rightarrow purchase decision \rightarrow post-purchase decision.} \]

\[ H_a \rightarrow \text{The following sequence of the buyer’s decision making process will be followed in making major purchases by the consumer in the urban BOP market: problem recognition \rightarrow information search \rightarrow evaluation of alternatives \rightarrow purchase decision \rightarrow post-purchase decision.} \]
3.3.1.3 Financial Planning

A key issue in understanding BOP markets is informality. The International Labour Organisation (ILO 2002) estimates that more than 70% of the workforce in developing countries operates in the informal or underground economy, suggesting that most of the urban BOP livelihoods come from self-employment or from work in enterprises that are not legally organized businesses. Also, most of those in the urban BOP are poorly integrated into the formal economy, which limits their economic opportunities.

Informal and uncertain jobs for most of urban BOP have made access to formal financial services in terms of both savings and borrowing difficult. Often payment is made in cash and this makes them susceptible to being robbed. For loans, this segment typically resorts to store credits, borrowing money from local moneylenders at exorbitant rates and pawning jewellery.

Thus an average urban BOP consumer is often cash trapped and debt ridden. In such circumstances close monitoring and planning of household finances seems critical. However, there are also cases where the poor have chosen a relatively costlier but better service such as budget private education for their children in some Indian and African slums (Tooley, 2007).

The Certified Financial Planner’s (CFP) Board of Standards (2005) defines personal financial planning as the process of meeting your life goals through proper management of your finances. The steps involved in the personal financial planning process are as follows:

1. Determine current financial position.
2. Develop your financial goals.
3. Identify alternative course of action.
4. Evaluate alternatives.
5. Create and implement your financial action plan
6. Review and revise the financial plan

Since, the above mentioned steps for personal financial planning have not been made keeping the low income individuals or household. They will be suitably modified with respect to the urban BOP consumers that are predominantly illiterate heavily burdened financially. It is hypothesised:

H₀ → The consumers in the BOP market do not follow personal financial planning process in managing their lives.

Hₐ → The consumers in the BOP market follow personal financial planning process in managing their lives.
Section IV: Overview of Proposed Research

4.1 Scope of Study

Area of survey will be Agra district.

4.2 Instruments

   **Primary Data**
   The tools used for the purpose of primary data collection would be questionnaires and interviews (both structured and unstructured).

   **Secondary Data**
   Data will be collected through various magazines, journals, publication of marketing research agencies, newspapers, internet and libraries.

4.3 Statistical Techniques

Relevant analysis tools like descriptive statistics, t-test, ANOVA, etc. shall be used.

4.4 Sampling

   **4.4.1 Sample Composition**
   Urban poor with annual household income of less than $3,000 or INR 1,50,000 approximately working as self employed, regular wage or salaried workers and casual wage workers as categorised by National Sample Survey 2004-05.

   **4.4.2 Sample Techniques**
   Techniques that will be used for sampling shall be quota, judgment and convenience based.
4.4.3 Sample Size Calculation

Taking a statistical approach for calculation of sample size, the various quantitative measures to be considered while determining the sample size are as follows:

a) Variability of population characteristics or standard deviation \( (\sigma) \)
b) Level of confidence desired or Z value (taken as 1.96 for 95% confidence level desired)
c) Degree of precision desired in estimating population characteristics \( (D) \)

We have considered the following formula for testing hypothesis around mean (Malhotra, 2011).

\[
n = \frac{\sigma^2 Z^2}{D^2}
\]

Here, \( n \) = sample size
\( \sigma \) = Standard deviation
\( Z \) = Standard normal variate for 95% confidence level and, \( D \) = Degree of precision desired

In order to obtain a representative and realistic sample size we have compared the results of sample size from 3 scenarios:

Scenario 1- Estimating a low standard deviation and high degree of precision.
Scenario 2- Estimating a moderate standard deviation and moderate degree of precision.
Scenario 3- Estimating a high standard deviation and low degree of precision.

The results are summarised in Table 2

Table 2: Comparative Analysis Taking Different Values of \( \sigma \) and \( D \).

<table>
<thead>
<tr>
<th></th>
<th>Scenario 1</th>
<th>Scenario 2</th>
<th>Scenario 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>( \sigma )</td>
<td>0.6</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>( Z )</td>
<td>1.96</td>
<td>1.96</td>
<td>1.96</td>
</tr>
<tr>
<td>( D )</td>
<td>0.1</td>
<td>0.1</td>
<td>0.08</td>
</tr>
<tr>
<td>( n )</td>
<td>138</td>
<td>342</td>
<td>600</td>
</tr>
</tbody>
</table>

Average = \( \frac{n_1+n_2+n_3}{3} \) \( \text{---------(1)} \)
\[
= \frac{(138+342+600)}{3}
\]
\[
= 360
\]
Taking an average of the all the three scenarios, considered taking different values of $\sigma$ and $D$ (refer equation 1, pg. 26), we compute the sample size for our study to be 360.

### 4.4.4 Sample Plan

In the National Sample Survey Report No. 515 (Statement 5.7, 2004-05), the percentage of usually employed urban poor population by occupation and gender was calculated (see Table 3 below).

**Table 3: Population Usually Employed by Occupation and Gender (NSS, 2004-05).**

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Male</th>
<th>Female</th>
<th>National Total (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self Employed</td>
<td>44.8</td>
<td>47.7</td>
<td>46.3</td>
</tr>
<tr>
<td>Regular wage/Salaried</td>
<td>40.6</td>
<td>35.6</td>
<td>38.1</td>
</tr>
<tr>
<td>Casual wage workers</td>
<td>14.6</td>
<td>16.7</td>
<td>15.7</td>
</tr>
</tbody>
</table>

Assuming that the rate of growth of population has been in the same proportion, we have proportionately divided our total sample size under the classifications mentioned in Table 3. The sample plan thus is mentioned in the Table 4 below.

**Table 4: Sample Plan for Study**

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Male</th>
<th>Female</th>
<th>National Total (%)</th>
<th>Sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self Employed</td>
<td>44.8</td>
<td>47.7</td>
<td>46.3</td>
<td>167</td>
</tr>
<tr>
<td>Regular wage/Salaried</td>
<td>40.6</td>
<td>35.6</td>
<td>38.1</td>
<td>137</td>
</tr>
<tr>
<td>Casual wage workers</td>
<td>14.6</td>
<td>16.7</td>
<td>15.7</td>
<td>56</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>360</strong></td>
</tr>
</tbody>
</table>

The Institute for Human Development (IHD) on “Work and Livelihood of the Poor in NCR” supported by Sir Dorabji Tata Trust (SDTT), Mumbai, 2011 analysed and classified the
following as main occupations to be considered for self employed, regular and casual wage workers.

**Self Employment:**
- Market- Oriented Crop and Animal Producers
- Subsistence Agricultural and Fishery Workers
- Street Vendors and Related Workers
- Market –Oriented Animal Producers and Related
- Market Gardners & Crop Growers
- Shoe Cleaning and Other Street Services Elementary Occupations
- Blacksmith, Tool Makers and Related Trades Workers
- Wood Treaters, Cabinet Makers and Related Trades worker
- Food Processing and Related Trades Workers
- Potters, Glass Makers and Related Trades Workers

**Regular Employment:**
- Domestic and Related Helpers, Cleaners and Launderers
- Agricultural and Other Mobile Plant Operators
- Building Caretakers, Window and Related Cleaners
- Garbage Collectors and Related Labourers
- Blacksmith, Tool Makers and Related Trades Workers
- Potters, Glass Makers and Related Trades Workers
- Miners, Shotfirers, Stone Cutters and Carvers
- Food and Related Products Machine Operators
- Textile, Garment and Related Trades Workers
- Blacksmith, Tool Makers and Related Trades Workers

**Casual Labourer:**
- Mining and Construction Labourers
- Agricultural, Fishery and Related Labourers
- Painters, Building Structure Cleaners and Related trade worker
- Building Frame and Related Trades Workers
- Fishery Workers, Hunters and Trappers
- Manufacturing Labourers
- Pelt, Leather and Shoe Making Trades Workers
- Domestic and Related Helpers, Cleaners and Launderers
- Food and Related Products Machine Operators,
  Pensioners etc

A snapshot of the list of areas in Agra district where the sample will be taken from is provided in Appendix 1.
Section V: Chapterization

The thesis will contain the following chapters:

Chapter 1 – Introduction
Chapter 2 – Review of Literature
Chapter 3 – Conceptual Framework
Chapter 4 – Research Design and Methodology
Chapter 5 – Data Collection and Analysis
Chapter 6 – Results and Interpretations
Chapter 7 – Conclusions, Managerial Implications and Direction for Future Research
Chapter 8 – Bibliography and References
Section VI: Bibliography


4. Alex Nicholls (2009) "We do good things, don't we?: 'Blended Value Accounting in social entrepreneurship" Accounting, Organizations and Society, 34, 755-769.


32. Jared D. Harris a, Harry J. Sapienza b and Norman E. Bowie (2009) "Ethics and


64. Planning Commission, December 2012, "Report of the expert group to recommend the detailed methodology for identification of families living below poverty line in the urban areas".


Appendix 1

District Urban development Agency, Agra

List of Notified & Non Notified Slum List of Agra (A snapshot)

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Slum Code</th>
<th>Name of Slum</th>
<th>Location - Ward No/Name</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Notified slums</strong></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>002</td>
<td>Nai Basti</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>003</td>
<td>Nagla Gokul Chand</td>
<td>1</td>
</tr>
<tr>
<td>3</td>
<td>004</td>
<td>Vikram Nagar</td>
<td>1</td>
</tr>
<tr>
<td>4</td>
<td>005</td>
<td>Tundpura</td>
<td>2</td>
</tr>
<tr>
<td>5</td>
<td>006</td>
<td>Jagdishpura, Bhim Nagar</td>
<td>2</td>
</tr>
<tr>
<td>6</td>
<td>007</td>
<td>Gummat</td>
<td>2</td>
</tr>
<tr>
<td>7</td>
<td>008</td>
<td>Mayapur</td>
<td>2</td>
</tr>
<tr>
<td>8</td>
<td>009</td>
<td>Gopalpura</td>
<td>2</td>
</tr>
<tr>
<td>9</td>
<td>010</td>
<td>Nand Pura</td>
<td>2</td>
</tr>
<tr>
<td>10</td>
<td>011</td>
<td>Motiya Ki Bagichi</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Non Notified</strong></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>001</td>
<td>Charhat</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>017</td>
<td>Sewla Jat, Jhugi Basti</td>
<td>4</td>
</tr>
<tr>
<td>3</td>
<td>018</td>
<td>Kolhai</td>
<td>5</td>
</tr>
<tr>
<td>4</td>
<td>025</td>
<td>Ramkunj Gali</td>
<td>5</td>
</tr>
<tr>
<td>5</td>
<td>035</td>
<td>Nagla Lal Singh</td>
<td>9</td>
</tr>
<tr>
<td>6</td>
<td>039</td>
<td>Saiyad Wali Basti</td>
<td>11</td>
</tr>
<tr>
<td>7</td>
<td>085</td>
<td>Jagjivan Nagar</td>
<td>24</td>
</tr>
<tr>
<td>8</td>
<td>086</td>
<td>Gautam Nagar</td>
<td>24</td>
</tr>
<tr>
<td>9</td>
<td>087</td>
<td>Vikash Nagar</td>
<td>24</td>
</tr>
<tr>
<td>10</td>
<td>088</td>
<td>Gulab Nagar</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>---------</strong></td>
<td><strong>---------</strong></td>
</tr>
<tr>
<td>213</td>
<td>410</td>
<td>Abbas Nagar</td>
<td>78</td>
</tr>
<tr>
<td>204</td>
<td>417</td>
<td>Mahal</td>
<td>89</td>
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</table>

*Source: Nagar Nigam, Agra, Uttar Pradesh*
<table>
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<tr>
<th>Research scholar</th>
<th>Supervisor</th>
<th>Co-Supervisor</th>
<th>Head &amp; Dean</th>
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<tr>
<td>Mahima Kaura Mathur</td>
<td>Prof. Sanjeev Swami</td>
<td>Dr. Sanjeev Bhatnagar</td>
<td>Prof. Sanjeev Swami</td>
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<td></td>
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<td>Faculty of Social Sciences</td>
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