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MARKETING AT THE BOTTOM OF THE PYRAMID: CAN RURAL MARKETS BE DEVELOPED AS BLUE OCEANS

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ABSTRACT

Given that around 70% of India's population lives in villages, a market with immense potential but majorly untapped, the purpose of our Research is to determine "Whether Rural Markets in India can be developed as Blue Oceans". The pace at which urban market hubs are turning to Red Oceans given the intensifying Competition, there is a need for exploring uncontested market spaces driven by Value Innovation making Competition irrelevant (Blue Oceans). The Research Methodology involves analysing data from secondary sources such as Census Reports, Reserve Bank of India web site and Annual Reports of companies that have successfully made their mark in the rural markets. The intended results will reflect strategies adopted by leading companies across Fast Moving Consumer Goods (FMCG), Consumer Durables and Telecom Industries in the rural market. The Research would reflect how Effective use of the "4 As of Rural Marketing" can enable companies to win over the rural mind-set. It discusses development of Rural Markets as Blue Oceans by Growing with them rather than growing at their expense by investing in Corporate Social Responsibility Initiatives and building Distribution Networks. To conclude, the paper emphasizes on the need for adequate disclosure of Rural Accounting and its development as an independent emerging discipline.

KEYWORDS

blue oceans, four A's of rural marketing, rural accounting, value innovation.

INTRODUCTION

More than half of India resides in rural India. When urban markets are almost saturated, it is imperative to shift focus to untapped markets. More over rural markets are not just underdeveloped but also a priority agenda in the government list. So, companies entering into this are not just benefited by first mover advantage but can also avail government support and earn a brand image for their philanthropies.

As our research title says "Marketing at the bottom of the pyramid", it refers to tapping the lowest segment of the economy through mass marketing. The idea is to penetrate into rural markets and develop distinctive competitive advantage for the long run. This initially will involve huge expenditure on the part of the company but in the long run, they will reap benefits from "blue oceans"(non-competitive market) created in rural India. For now, urban markets are turned into a battle ground for companies which are attacking each other and seizing each other's market and profit shares, making it extremely difficult for others to survive in the industry. In such a scenario, companies have no choice but to go for market expansion to protect themselves against "red oceans". This is possible only through Value Innovation i.e. the innovation by company needs to add a value to the rural consumer in terms of his assessment of the cost incurred by him.

Also rural markets are not the dumping grounds for urban products. It is an evolving market of its own. Rural consumers are very different from urban consumers. Further, there is heterogeneity in rural markets. We have people from different age groups belonging to all class categories-BPL (below poverty line), low income, middle and prosperous groups just like Urban market. However, their taste and preference, consumer psychology varies extensively. PESTLE (political, economic, social, technological, legal) environment is very unique in its own when compared with urban India.

As a result, companies need to come out with new set of strategies and new ways altogether to benefit from this evolving opportunity as there are not just profits but huge risk involved with respect to the possibility of company's failure. So take a big leap into rural market but with caution and pragmatism. Get recognized and also recognize rural needs. Grow along with rural customers and not at the expense of them.

LITERATURE REVIEW

Blue oceans denote all the industries not in existence today- the unknown market space, untainted by competition. In blue oceans, demand is created rather than fought over. There is ample opportunity for growth that is both profitable and rapid. There are two ways to create blue Oceans-

1. Companies can give rise to completely new industries as eBay did with the online auction industry.
2. A blue ocean is created from within a red ocean when a company alters the boundary of an existing industry.

(Blue Ocean Strategy-Harvard Business Review paper)

Instead of competition, Value Innovation is the corner stone of Blue Ocean strategy. It means "equal emphasis on value and Innovation". Value Innovation occurs when co. align innovation with utility, price and cost positions.

Blue ocean Strategy, Principles and actions undertaken in rural context is listed below:

TABLE 1: BLUE OCEAN PRINCIPLES & ACTIONS

PRINCIPLES	RISK TACKLED	ACTIONS
Reconstruct market boundaries	Search	Enter into rural markets
Focus on the big picture, not the numbers	Planning	Mass marketing
Reach beyond existing demand	Customer scale	4 A's Rural Marketing
Get the strategic sequence right	Business	Segmentation, Targeting and Positioning (STP)
Overcome key hurdles	Social and legal	CSR
Build execution into strategy	Management	Turn limitations to advantages

(Source: Chan and Renee. (2005). Blue Ocean Strategy-modified)

WHY RURAL?

As per 15th census of India (Census 2011), approximately 83.3 crore (out of 121 crore) people reside in rural India. That is around 68.84% of total population. "Rural" as per census report refers to all those areas that are not categorised as Urban (see appendix for explanation). Visibility of women has increased both in Rural and Urban areas. There has been an increase of 217.8 million literates since last census, out of this; 131.1 million were in rural areas and 86.6 million in urban areas.

The condition in rural India is improving in terms of literacy, sex ratio and other demographic parameters. Economically too rural contributes more than half towards India's national income.

So not just the saturation in urban markets but healthy prospects of growth also attracts marketing in rural country.

CHARACTERISTICS OF RURAL INDIA
SWOT ANALYSIS

TABLE 2: RURAL SWOT ANALYSIS

STRENGTH <ul style="list-style-type: none"> • Can be developed as blue ocean • Market size • Increasing purchasing power. • Government support-tax benefits, SEZ, subsidies. • Abundance of cheap labour 	WEAKNESS <ul style="list-style-type: none"> • Accessibility of markets-weak distribution network • Lack of education • Rural ideology, primitive mind-set, stereotype image. • Lack of infrastructure • Socio- cultural factors like caste systems, Khap panchayats. • A large dependence on agriculture-seasonal nature • Technologically backward
OPPORTUNITY <ul style="list-style-type: none"> • Untapped potential-hidden demand • Unmet needs / low penetration-existing demand • Change in consumption patterns-shift from gold to land, tractor etc., increasing spending on non-food items. • Urban market saturation- old brands can be revived through rural markets. • Lack of FDI • Increasing awareness about non agriculture activities- handloom industry, small scale industries. 	THREAT <ul style="list-style-type: none"> • Can transform into red ocean • Entry of foreign players in future • Long gestation period-slow market growth • Product failure

(Source- self constructed)

METHODOLOGY

Our Research methodology is based on using secondary sources for our Research paper. The method used is Content Analysis. We have considered 4 corporates, well established in distinct industries -FMCG (HUL), Electronics (LG), Telecommunication sector (Airtel and Nokia) and have done a comparative analysis of the techniques employed by them to tap the rural markets.

Taking case study analysis as a base and with the aid of secondary sources like books on Blue ocean strategy, Rural marketing strategies, Scholarly articles, Census web site, Facts about companies from their annual reports, we have come out with a comprehensive Strategy framework compiled under 4 A's of Rural Marketing to be incorporated in the marketing mix of companies wanting to be successful in the rural markets.

RESULTS

A comprehensive case study analysis based on various parameters was undertaken to analyse the roadmap adopted by these companies (spanning different industries) in the rural markets. The purpose is to examine and compare the approach adopted by these cross industrial corporates (encompassing their Business objectives, Investment, CSR initiatives, Networking tactics etc.) to successfully develop rural markets as blue oceans and successfully undertake marketing at the bottom of the pyramid.

TABLE 3: CASE STUDY ANALYSIS

Basis	HUL	LG	Airtel	Nokia
Business Objective (To be achieved in the Rural markets)	Achieving Business goals through Social Goals- Grow with them and not at their Expense.	High technology products at a reasonable price	Connecting people through Wireless Communications	High valued product at affordable price
Investment (The major Investment areas to pursue their Business Objectives in the rural markets)	Distribution, Training rural employees	LG invested in infrastructure. It created regional branch offices and appointed regional managers.	Infrastructure- setting up Mobile towers etc.	Nokia invested in Life Tools (Jeevan Saadhan), an ambitious programme which bundles the handset with a services, all aimed to hook the rural customers.
Innovation (Novelty developed to establish their strong foothold in the rural markets.)	Broke a Glass Ceiling-Built a strong Female Workforce	Autonomy to Regional Managers Highly Decentralized Structure.	Connecting people through a wireless network. Introduced value-added services like fixed duration music radio, job alerts and for consumers buying connections through the IFFCO joint venture—information about produce prices and tips on crop management.	It plans to offer internet based services in micro-finance, agricultural service etc.
Core Competency (Bundle of skills and technologies extending throughout all product lines providing benefit to the rural customer.)	Widespread Distribution network that enabled it to penetrate deep into the rural markets and Brand Strength.	Exceptional passion for technology.	Airtel Service Centres that helped Widen service and roaming distributor helped acquire customers.	Value Addition to the service.
Networking (Forging Strategic Relationships across and beyond the Value Chain to strengthen their rural market presence.)	Initiated a project named 'Gateway to Rural: Beyond FMCG'. In a bid to penetrate deeper into rural India in a cost-effective manner, the company is in talks with telecom firms, banks (SBI) and financial services companies to create a joint distribution model to cover India's 6.38 lakh villages.	LG used local FMCG distributors, wider penetration and cost saving.	Forming relationships with Nokia to bundle handsets with its offer, and other Alliances for distribution and financing.	Nokia entered into partnership agreement with HCL info-systems.
CSR (Corporate Social Responsibility initiatives undertaken in the rural markets)	Initiated programmes for Women empowerment, sensitisation towards benefits of health and hygiene, education etc.	LG launched "Prayas" that works for the upliftment of underprivileged children. It already has a tie-up with another NGO Jan Shikhan Sansthan for generating self-employment opportunities for unemployed in the form of tailoring, knitting etc.	Initiatives to support the livelihoods of rural people through job updates and voice based services on rural health initiatives, farming practices etc.	Nokia's employees provide support to the NGO in terms of help and training in accounts, human resources, IT etc. Environment friendly practices- Use of recycled paper for phone packaging, Clear instructions are provided for correct disposal of used batteries with every handset.
Value sensitivity (Creating value for rural customers by providing benefits that outweigh the costs.)	Offered premium products in small sachets keeping prices as low as Rs. 5-10.	LG colour televisions without 4 speakers- LG "sampoorna" and Cine Plus TV in vernacular languages and 232 GPE frost free refrigerators designed as per rural needs.	Played around with its recharge schemes, introduced life validity connections, micro recharges etc.	Nokia ASHA 200, NOKIA 1100 model-long life battery, pest-resistant covers, radio, alarm clocks, flash lights.
Channel (Distribution channels developed to create Place and Time utility for rural markets.)	Invested heavily to build a strong and deep distribution network of Shakti Ammas later extended to Shaktimaans, Retail Distributors and Stockists, Star sellers etc.	LG built specialized offices called Remote Area Offices (RAOs), and for places where either the population is too small or which are too remotely located to set up a RAO, LG authorized local dealers to act as distributors.	Created a cost-effective, young entrepreneur led distribution channel. Effectively worked around the issue of handset manufacturers not having the relevant distribution networks.	Nokia chooses its local business agent based on the 5C principle-Capital, Credibility, Channel, Cooperation and Control by management. It sells through the mobile service operators such as Vodafone, Carphone Warehouse & the Company's "Nokia Concept Stores".
Localisation (Strategies initiated to establish a "Local Connect" with the rural markets.)	i-Shakti- Information portal for accessing information in local languages on a range of issues-health, education, farming practices. Shakti Vani- vernacular based initiative.	LG, produced television sets with built-in cricket games, on-screen-display (OSD) and manuals in 16 different languages.	Promotions in local languages using local media such as road shows etc. Launched SMS based systems and IVRS in vernacular languages.	Added services like agriculture information on phone. On the rural local needs. Introduced its dust-resistant keypad, anti-slip grip and an in-built flash light.
Customer Experience (Key to build a pool of "delighted rural customers".)	Favourable customer experience by offering them more than just the basic product- created sustainable livelihood opportunities &improving quality of life in Rural India.	LG was able to provide more suitable products and services to the local customers.	In addition to the freedom to communicate, rural consumers are also provided with support to their livelihood through job alerts, weather and price related information.	Customers are acquired and retained through value based services and maintaining Social relations, from the long-time perception.

(Source of table- Self Constructed using Internet)

DISCUSSION**SHIFT FROM 4 P'S OF MARKETING TO 4 A'S OF RURAL MARKETING**

Traditionally, marketing Mix as given by Philip Kotler is driven by the 4 Ps of marketing namely:

1. Product
2. Price
3. Place/Distribution
4. Promotion

These four P's of Marketing have a very Company-centric approach. However, with the advent of Rural Marketing, a need was felt to shift from a company centric marketing mix to a more customer or market driven marketing mix.

This gave rise to the concept of 4 A's of marketing which is nothing but the modification of the traditional 4 Ps of marketing centred around the target market i.e. the rural customers. The idea behind this was that rural markets cannot be considered as a dumping ground for the unsold urban goods. It is a market in itself with its own unique characteristics that called for developing a Marketing mix which is more rural market focussed taking into account its distinguishing features.

This led to the shift from the 4 P's of Marketing to the 4 A's of Rural marketing:

Acceptance	-	Equivalent of Product
Affordability	-	Equivalent of Price
Accessibility	-	Equivalent of Place/ Distribution
Awareness	-	Equivalent of Promotion

Companies targeting the rural markets should formulate their Marketing Mix based on these four Parameters in order to ensure success, growth and sustenance in the target rural markets.

FOUR A'S OF RURAL MARKETING**Acceptance**

The rationale behind this component of rural marketing mix is to "Try to make what you can sell here (rural markets), rather than just sell what you already make." (Kashyap 2012)

The rural environment must be borne in mind, in terms of their living conditions and how they would perceive and use the product or service. A typical productive asset, one that adds to earnings rather than a mere consumption product, would have greater acceptability in a typical rural household.

Products that show greater versatility and adaptability to rural conditions have an advantage over others.

Strategies**1. Individual Product Decisions**

- Quality – Rural markets most often, set their emotional specifications for testing quality of the product. As a marketer, it is essential to understand these emotional cues and translate them into the physical offerings of the products.

Eg. Heavy watches are viewed as High Quality watches.

- Features – Rural markets are eyeing for bundles of features adding value to the basic product at the minimum possible cost. Marketers have to identify features that enhance utility and convenience for rural consumers without escalating costs.

Eg. John Deere added power steering to its lower segment of 35-hp tractors

Eg. Chinese models of cell phones have inbuilt loudspeakers, built in torch transforming it into a "personal portable entertainment system that operates without electricity."

- Design and Style - While designing products for rural markets, marketers have to consider factors such as rural environment in which product will be used, its functionality, convenience of operation and cost.

Eg. Chotu Kool refrigerator from Godrej- meets daily cooling requirements of rural people at affordable price.

Eg. Nokia 1100 – basic Phones with long battery lives, monochrome screens, and silicon coated body to resist dust and humidity and a powerful Flashlight useful in times of blackouts.

2. Product Lifecycle strategies

- Lifecycle of Products is often longer in rural markets than in urban markets. (Introduction, Growth, Maturity and Decline). Capitalise on this using innovativeness, consumer acceptance and winning price proposition.
- Products launched without serious planning die out rather quickly.

Eg. Aim toothpaste from HUL, Ruf –n-tuf ready to stitch denims

- Develop different strategies for different rural markets based on the stage of the market.

Eg. Tractor markets in Haryana are more developed as compared to Bihar.

- Achieve Market penetration through:
 - Re-engineering Products-

Eg. Low price sachets of soaps, shampoos etc. by HUL

- Influencing Consumer Consumption Patterns-

Eg. Increasing soap usage through Education, Project Shakti, Mobile vans etc.

- Brand Extension or entering new segments at Maturity stage-

Eg. Dabur Hajmola initially targeted children entered the adult market segment

- Technological advancements can hasten decline of products in rural markets.

Eg. VCR to VCD/ DVD Players.

3. Product Branding Strategies

- Develop a brand name using Colours, symbols and visuals to have a high recall value.

Eg. Lal Dant Manjan

Eg. 502 Patakha Chai

Eg. Ghari Detergent

- Creating a Brand Identity- Relate the brand with the rural lifestyle or the rural environment.

Eg. Shree Ultra cement- Jung rodhak (rust retardant) cement.

- Building a brand image- Brand should have a unique personality to establish a rural connect and provide Competitive Advantage.

Eg. Mahindra and Mahindra maintains its Sterling image in rural India.

- Engage Retailers in brand promotion as they have significant influencing power.
- Identify brand stickiness and convert it to brand loyalty by creating awareness.
- Check for piracy and Redress Customer grievances effectively due to the proliferation of Fake brands.

Eg. Coca Cola put in place 48 Response Coordinators to tackle customer complaints about over-charging and spurious bottling.

4. Packaging

- Packaging materials should be able to withstand extreme weather conditions.

Eg. FMCG products use plastic and tetra packs for packaging.

- Small packets and convenient to use.

Eg. Sachets for shampoos like Chik, Sunsilk etc.

Eg. Godrej introduced Chotu Kool refrigerators.

- Storage value of the Packet.

Eg. Marico introduced Parachute coconut oil in INR 1 plastic bottles (easy to use)

Eg. Fair and Lovely cream packaged in bottled tubes.

- Packaging Aesthetics- Use bright colors, symbols etc. to draw the rural consumers and spread product awareness.

Eg. Tiger biscuits come in attractive Red packs.

Eg. Rin detergent effectively uses Sparkling White color to communicate brand benefits.

5. Product Warranty and After-sales Service

- Product Warranty is greatly desired by rural markets.

Eg. Polar fans offer 7-year warranty for its product

- Invest in creating a robust after sales services infrastructure.

Eg. Videocon sends its mechanics to villages twice a week to provide after sale services.

Affordability

Affordability means that the commodity should be within their purchasing capacity. Rural Customers are price sensitive. But they are driven by value proposition, and not just by cost. It is vital to design a product or service that caters to the needs of the rural consumers in their unique environment and provides value as perceived by them.

Strategies

1. Target pricing: Companies determine a target price beforehand and accordingly add features to the product considering the value perception of customers. For example, Gillette came out with Rs. 5 Gillette Guard to meet the key needs of safety and affordability of rural customers. HUL came out with rupee.1 sachets for shampoos.
2. Price points: A customer generally has a maximum and minimum price perception of a product in their mind. Thus perceiving that, company can have its own minimum and maximum price range and price products according to situation's demand within that range.
3. Create jobs: - it is very important to recognize the interdependence of rural customers and companies for each other's survival. One can simply create jobs and ensure affordability through their customer's growth. It is possible only when one realizes entity's growth is with their customer's growth. For example, in project Shakti, HUL created financial empowerment among women and ensured higher affordability.
4. Cost leadership: - Catering to rural markets can also enable one in curtailing down its overall cost of production in terms of rent paid for rented buildings, warehouse or lease on land will be cheaper. For example, Walmart could become cost leader by reducing its cost significantly through its opening of outlets in the outskirts of the city.
5. Backward integration: - From the company's angle, company can even be self-sufficient in its own raw material requirement and thus substantially reduce raw material cost. For example, Nirma adopted a backward integration which reduced its cost by twenty-five per cent. So Nirma's USP in the market is low price.

For rural customer's affordability is indeed a very sensitive issue as they simply can't afford to go wrong in whatever they buy. But saying that rural market is price conscious will be wrong too. They are value conscious. They always have this cost benefit equation in their mind somewhere. If benefits exceed cost, they are delighted and more likely to be the constant users of the product.

Awareness

Awareness is a two-way process. It's not just about informing customers about products and mere promotion of it but first and foremost understanding the rural needs and mind-set. That is company gets aware about people while making them aware about their existence.

Rural people are appreciative and also fearful by nature. Marketer need to know that if they come out with something new, it has an advantage of directly appealing to people but they still feel less enthusiastic about going ahead with its purchase because of their fear of its failure. Secondly rural people are also considerably more spiritual. Any action of marketer against their belief and mythology can bring back the company to the start point, and this time with a bad image.

Keeping in mind this we can list down few strategies in this area:

1. **Crowd sourcing**- This simply means involving local people in your marketing strategies. It is not just the company's management or employees but also the customers who are full of ideas. Customers can themselves be marketers for the company. Not just by Word of mouth marketing but also through a deliberate strategy of the company. For example, in project Shakti HUL in a way created a networking group of customers and made them feel like not as customers but the employees of the organization.

Crowd sourcing doesn't mean creating jobs, hiring customers and sharing their ideas but simply considering customers as a valuable source of information. One can just have innovative ideas from the people who are actually using the product.

2. **Guerrilla marketing**- It refers to catching the customer completely unaware. It aims at creating awareness in the most unexpected way possible. The prime tenets of a maximum impact guerrilla marketing campaign are low budget, high exposure and originality of thought. For example, people running around in Gajjini haircuts to promote Gajjini, promotion of Kahaani movie by Vidya Balan with a swollen belly.

In other words, Guerrilla marketing is all about out of the box thinking.

3. **Emotional and functional appeals** - Rural consumers are spiritual and very committed towards their own communities. They are family centered people. So messages that play on qualities like love of family, pride for country, humour, or hit their religious sentiments etc. are able to stir up negative or positive emotions that can motivate purchase. For example, in an add by Birla cement a grandmother was shown refusing the marriage proposal for her granddaughter by saying "chuna lagane wala hame bhi chuna lagaega" but she agreed when she learnt that groom uses Birla cement.

On the other hand, it is argued that functional appeals tend to attract more customers than emotional appeals. Functional appeals are based on the concept of promoting the purpose for using the product. For example, Lux looks for pure and mild functional elements.

However, as a marketer both emotional and functional appeals can do the job. They can be simultaneously adopted as a strategy. For instance, HDFC life insurance plan advertisements, "Na sir jhuka hai kabhi aur na jhukaenge kabhi", have both emotional and functional appeals as it tends to fulfil the real need (after retirement needs) by hitting emotional sentiments.

4. **CSR**- CSR can be used as a very effective Promotional strategy with the twin objective of achieving Business Goals by doing Social Good. Given the rural environment and the living conditions of the rural people, CSR can be used as an effective trump card by businesses to create a favourable position in the minds of the targeted rural markets and gain Sustainable Competitive Advantage. Given the current legal scenario where CSR has been made mandatory by law, Marketers should strategically use it to create winning propositions for their products in the minds of the rural customers.

Eg. HUL through its Innovative Project Shakti empowered rural women by creating employment opportunities and built a strong rural distribution network of Shakti Ammas that enabled it to achieve an unparalleled degree of market penetration into the rural markets. It is now considering to encash upon its strength by entering into agreements with non-competing firms to tap the rural markets using its distribution network. Above all, HUL has created a very favourable Brand Image in Rural India owing to its commitment to contribute towards social welfare while achieving its business goals.

Eg. Lifebuoy soap launched the "Hand wash Campaign" to create cleanliness awareness especially among rural school children and in the process accelerated the sales for its product in the rural markets.

Availability

It simply means the product has to be within reach of customer. It throws light on rural distribution system.

Above case studies show that some companies have incurred heavy cost in establishing its distribution network which they then rent out to other entities. It helps them giving a first mover advantage in terms of well established distribution network and also benefit by outsourcing its distribution services to others.

While some invests, others simply enter into partnership ties to bring down their cost of distribution and rather focus on their distinctive competitive advantages. In short the focus is on bringing product to the customer. There is no well definite channel for the same.

1. **Tie ups-** Some companies like LG, Nokia, Airtel (as discussed above) and many more do not have their own distribution networks rather make use of the networks of other FMCG distributors.
2. **Road side selling-** Perishable items like fruits and vegetables are being sold conventionally by directly selling by the side of the road. This concept of direct selling has been extended by products like Nirma sold through bicycles, HUL products through mobile vans in rural India.
3. **Door to door selling-** The project Shakti of HUL best illustrates this. Rural people can themselves be salesmen for rural products. The idea is your neighbour will sound more convincing than the foreigner of your town. In addition to this, company saves on its cost and benefits from overcoming lack of accessibility problems in less connected areas of the country.
4. **Selling through post-** Companies can have tie ups with post offices and utilize Indian postal services for selling cheap, durable products to especially non connected areas. For example, Information technology and communication devices maker Pantel Technologies Pvt. Ltd. has tied up with India Post to take its low-cost feature phone to rural areas.
5. **Regional centres-** One another way is to open company's regional outlets cum service centres that could sell as well as cater to after sale problems. For example, Mobile hot spot outlets, LG regional branches and BPO centre.

Thus as LG rightly says "Different models, different channels" strategy. Hence various channels can be adopted in combinations depending upon regional transportation and communication infrastructure, product specifications, mindset of consumers etc.

NEED FOR FINANCIAL DISCLOSURE OF RURAL ACCOUNTS BY COMPANIES

Rural Accounting here refers to Separate and Mandatory Disclosure of Results from Rural operations in the Financial Statements of Giant Companies catering to the Indian Rural and Urban Markets.

As per Status Quo, the Financial information available in the Annual Reports of the Companies is not segregated for the Urban and Rural segments. Companies do disclose profits from overseas operations in its annual reports. Also in their segmented reports, they disclose profits of each product or service or business unit separately, often disclosed in notes to accounts. The problem is these corporates do not have a rural segmentation and disclosure of its profitability. Thus no Empirical Analysis is possible to account for corporate rural profitability separate from urban corporate analysis.

Rural Accounting will not only lead to greater Transparency in reflecting a true and fair view of the Companies' operations in the rural markets but also enable them to gauge their current position and thus strategize to reach the desired position in the future.

Also, Rural Accounting will ensure greater Accountability on the part of the Companies in terms of allocation of funds and resources and delivering goods and services to satisfy their Rural customers.

Thus, there is a lot of scope of Development of Rural Accounting as a separate branch of Accounting especially with Rural markets emerging as the Blue Oceans.

CONCLUSION

The objective of our Research was to ascertain "Whether Rural Markets in India can be developed as Blue Oceans".

Given the vast population residing in rural areas (70%) and the pace at which urban hubs are turning into Red Oceans, Rural markets by their very nature have immense potential to be developed as Blue Oceans.

Data from Secondary sources was collected and analysed to understand the nature of Rural Markets and their innate potential to become Blue oceans in the marketing arena by developing a SWOT Matrix for the Indian rural markets.

Strategies adopted by companies across various Industries such as Consumer Durables(HUL), Telecom(Airtel) and Electronics (Nokia and LG) were studied to understand the Modus Operandi of these companies and the reasons for their success in establishing their strong foothold in the rural markets.

The Analysis reflected that driven on Value innovation these companies were successful in tapping the largely uncontested rural segment by winning over the rural mind-set and have built a Sustainable Competitive Advantage for themselves by investing in CSR initiatives and mainly by propagating the belief of "Growing with them (rural markets) rather than growing at their expense."

Rural markets can no longer be considered as a dumping ground for the goods unsold in urban markets.

Thus, there is a need to evolve the Marketing Mix in light of the markets being catered to. From the Four Ps of Marketing there has to be a transitional shift to the Four A's of Rural Marketing namely Acceptance, Affordability, Availability and Awareness driven on the winning proposition of Value Innovation.

Through the course of our Research, we realized on the importance of Rural Accounting i.e. Separate and Mandatory Disclosure of Results from Rural operations in the Financial Statements of Giant Companies catering to the Indian Rural and Urban Markets to facilitate Empirical Analysis, Transparency and fixing Accountability. There is a lot of scope of Development of Rural Accounting as a separate branch of Accounting especially with rural markets emerging as the Blue Oceans.

LIMITATIONS

During the course of our Research we faced certain limitations that provide room for future Research:

1. Our Research was based on the Strategies adopted by Four major companies namely HUL (Consumer Durables), Nokia and LG (Electronics) and Airtel (Telecom) for tapping the rural market segment, which is not a comprehensive representation of their Industry and neither of the different Industries operating in the market space.
2. Secondary sources of data have been used due to time constraint and geographical constraint of accessing the rural markets all over India.
3. The study is limited to the Indian rural markets and can be extended to a global level across different countries.
4. The strategies discussed take a Pan -India view although in reality the rural markets are heterogeneous throughout the country.
5. Also given the variations across the various industries, Generic strategies should be evolved to develop more Industry -specific strategies to tap the rural markets.
6. The Research is based on Content Analysis and does not involve Empirical Study due to non-availability of data on the Company operations in the rural segments. This highlights the need and scope of development of Rural Accounting as a separate branch of accounting as discussed in the Research Paper.

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APPENDICES

1. Difference between red ocean and blue Ocean

TABLE 4: RED OCEAN V/S BLUE OCEAN

RED OCEAN (URBAN AREA)	BLUE OCEAN (RURAL MARKETS)
Compete in existing market space- market saturation.	Create uncontested market space- potential markets
Beat the competition- FDI, MNCs etc.	Make the competition irrelevant- value innovation
Exploit existing demand-product improvement.	Create and capture new demand- market expansion and diversification
Make the value-cost trade off.	Break the value-cost trade off

2. Explanation of Urban Unit (or Town) (as per census report 2011)

All places with a municipality, corporation, cantonment board or notified town area committee, etc. (known as Statutory Town) other places which satisfied the following criteria (known as Census Town):

- A minimum population of 5,000;
- At least 75 per cent of the male main workers Engaged
- All in non-agricultural pursuits; and
- A density of population of at least 400 per sq. km.

3. State-wise rural market size

FIGURE 1: STATE - WISE RURAL MARKET SIZE



4. Rural Income distribution pattern

FIGURE 2: RURAL INCOME DISTRIBUTION

Rural Income Distribution

Rural India is generating more than half of the national income. India's 58% disposable income comes from its rural parts where 41% of the country's middle class homes are located

Consumers Class	Annual Income	1995-96 in %	2006-07 in %
Very Rich	Above Rs. 2,15,000	0.3	0.9
Consuming Class	Rs.45,001-2,15,000	13.5	25.9
Climbers	Rs.22,001-45000	31.6	49.0
Aspirants	Rs.16,001-22,000	31.2	14.0
Destitute	Rs.16,000& Below	23.4	11.1

Source: Rural Network Rao N.J, Marketing Mastermind,

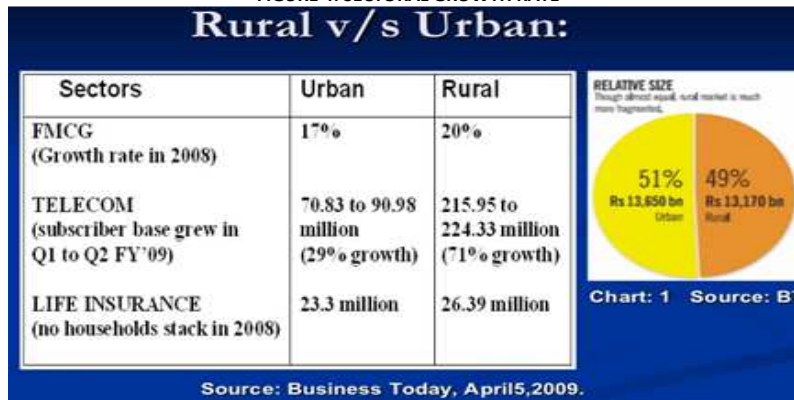
5. Rural India consumption pattern

FIGURE 3: INDIAN MARKET STATISTICS



6. Sectoral Consumption

FIGURE 4: SECTORAL GROWTH RATE



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