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A NEXUS BETWEEN BOP ENTREPRENEURS AND BOP CONSUMERS: A SNAPSHOT FROM BANGLADESH

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ABSTRACT

Poorest of the poor in the developing part of the world is defined as a promising market segment, namely BOP (Bottom of the Pyramid) with a market size of \$ 1.3 trillion. Traditionally, businesses are meant to serve a single bottomline: profit maximization. The new business model proposes that businesses can rather serve the double bottomlines of profit maximizing and poverty alleviation by capitalizing on the untapped potential of BOP consumers. This paper looks into the potential of BOP entrepreneurs in the segment of BOP consumers. The authors attempt to explore the consumption pattern and profile of the two different entities: BOP entrepreneurs and BOP consumers. 30 respondents are chosen from each category and in-depth interviews are conducted. The findings are: BOP entrepreneurs can exploit the untapped potentials of the BOP consumer market which would add to their earning and ease out the poverty condition. On the contrary, the BOP consumers would benefit from better quality and competitive price contributing towards more savings and better consumption.

KEYWORDS

BOP, BOP entrepreneurs, BOP consumers, Bangladesh

INTRODUCTION

Almost four billion people especially those with incomes below \$3,000 (in case of local purchasing power) belong to the base of economic pyramid (BOP). The BOP comprises 72% of the 5,575 million people recorded by national household surveys that are available worldwide and a huge chunk of population in the developing countries of Africa, Asia, Eastern Europe, and Latin America and the Caribbean are home to almost all the BOP.

A huge number of people live in poverty. They fail to meet their demands. In the current U.S. exchanging rate, their incomes are less than \$3.35 a day in Brazil, \$2.11 in China, \$1.89 in Ghana, and \$1.56 in India. Despite all that they have substantial purchasing power as the BOP constitutes of \$5 trillion global consumer market.

The wealthier mid-market population segment - 1.4 billion people with per capita incomes ranging from \$3,000 to \$20,000 comprises a \$12.5 trillion market globally. This market is relatively well served; extremely competitive and mostly urban based; but in contrast, BOP markets are rural based in the growing Asian market. They are poorly served, and dominated by informality. They are relatively inefficient and incompetent at times (Hammond et al., 2007 ;)

In the book *The Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits*, C.K. Prahalad (2004), introduced double bottomline, by which he brings forth the need of accomplishing social goals with profit maximization. He also makes an attempt to come up with assumptions that consumers with low levels of income could prove to be a profitable segment of consumers. This notion has invigorated entrepreneurs of different regions to keep an eye on the potentiality of serving an un-served market and downsizing the scale of poverty.

In order to prove his assumptions right, Prahalad has cited examples from different corners to show how the business magnets ascending the throne at the top echelon in the global businesses can reverse the fortune of have-nots by empowering the poor and opening a door for them to make a valiant contribution in the coffers of global wealth. He rekindled the imagination of those who dream of seeing this world a better place with equal opportunities for all.

This is an appealing proposition, as Prahalad thinks that low income consumers provide a window of opportunity for the world's wealthiest companies to seek fortune and bring prosperity to the extreme poor dreaming of erasing the misfortune of living in poverty.

Traditionally, marketers regard profit incentive as the prime reason for marketing. Efficiency and profitability are the major concerns of companies concentrating solely on profit incentives. Not surprisingly, western business practices are molded on the "Top of the Pyramid"(TOP) approach for running operations. These businesses require identification, measure, substance, and accessibility for successful operation in the market segment. Thus, Zeithaml (Zeithaml et al., 2001) and her coauthors have showed how companies can use their tried and trusted marketing approaches to maximize efficiency and profitability. The key is to serve those customers most likely to generate profits. As a matter of fact, companies with limited resources should concentrate on their efforts of squeezing out maximum return. They demonstrate the value at the top of the pyramid (TOP) and shared strategies for serving those customers and also discouraged those companies from "firing" the lower-money-losing tiers. According to (Dennis A. Pitta, Rodrigo Guesalaga and Pablo Marshall, 2008), the customer pyramid approach is one of the best grounds to survive for profit seeking companies in the competitive market.

From the perspective of society, there are distinctive features between a market-based approach and the traditional approach. Traditional approaches help the poor out through charity and public assistance. Reducing poverty is one of their major aims. In contrast, a market-based approach indulges in commerce and market process instead of serving the poor. As a result of that all poor households are made to exchange cash or labor to meet a significant part of their basic needs. The latter approach is the ideal one for profit oriented companies which have embraced to pursue the BOP initiative (Dennis A. Pitta, Rodrigo Guesalaga and Pablo Marshall, 2008).

There are differences between business realities and development imperatives which are difficult to reconcile. Some recent case study works show how the early premise of capitalism is bearing no fruit. During the enlightenment period, capitalism set its journey with a notion of free trade which encapsulated unwarranted business growth, profit maximization and poverty eradication. Instead of providing equal opportunities for all, capitalism has created a huge gulf between the haves and have-nots, as it is seen that those who have all the money in the world have enjoyed power over those who have almost nothing to do anything on their own. (McFalls, 2007). Second, the traditional timelines for achieving social goods and earning profits differ (Harjula, 2005).

A key issue in understanding BOP markets is the informal economy. The International Labour Organisation (ILO 2002) estimates that almost 70% or more workforces in developing countries operate in the informal or underground economy. This ratio suggests that the most BOP livelihoods come from self employments and small business enterprises. This informal economy halves the total formal economy size. According to a detailed study by economist Friedrich Schneider (2005), the informal economy averages 30% of official GDP in Asia, 40% in Eastern Europe, and 43% in both Africa and Latin America and the rest in the Caribbean. Informality offers the option of potential growth for small and micro-financed businesses. Another important source of income for many BOP households is remittances they receive from family members working overseas. Informal money transferring channels are the feasible ways of money transference. (Hammond et al., 2007;)

The concept of informal sector was originated in the early 1970s and has gained widespread attention all around the world. This term is used for various purposes and has multilayered meanings (Source: Employment in the informal economy in the Republic of Moldova, ILO Bureau of Statistics in collaboration with the Department for Statistics and Sociology of the Republic of Moldova, Working Paper No. 41, December 2004). According to *The Dualists* (schools of thought on informal economy) school of thought though the informal economy is separated and marginalized it provides the safety net for the poor (ILO 1972). According to Swedish International Development Cooperation agency (SIDA) report (2004), the informal economy has three segments, these are :

A. *“Enterprises with the potential of becoming a significant contributor to the national economy and that take up informal economic activities because of their potential for generating growth or wealth. What attracts some is the fact that informal activities are thought to be unregulated and untaxed and, therefore, to have the potential for autonomy and profits.” (ILO, Supporting workers in the IE: a Policy Framework, 2002) These enterprises can be linked to organized and emerging national or international markets”.*

B *“ Individuals or households who take up informal activities for survival purposes. The factors that may attract them are the relative ease of entry, reliance on local resources and a minimum of capital investments. Informal activities also allow disadvantaged individuals or households to maximise their only asset: labour. This group operates informally either because the costs of formalising the activities are too high or because the procedures for registration are too complicated and time-consuming”*

C. *“Individuals that devote part-time to informal activities while working elsewhere. For instance, civil servants in both Asia and Africa, because of low and irregular salaries, have alternative incomes to secure their living”.*

The segments B is mainly involved in informal marketing. It also grooms up potential entrepreneurs, in other words BOP entrepreneurs. According to the definition of the informal economy, BOP entrepreneurs are not enlisted under the category of formal economy. They are characterized by negativities: tax evasions, unregulated enterprises, illegal or even criminal activities (Horn, 2002).

Hammond, A. L., W. J. Kramer, R. S. Katz, J. T. Tran and C. Walker (2007), identify three significant facts : the BOP market size, where is the Market and what does the BOP buy in the report, *The Next 4 Billion – Market Size and Business Strategy at the Base of the Pyramid* (World Resources Institute, Washington, DC)

BOP MARKET SIZE

Asia has the largest BOP market size that hovers around 2.86 billion people in 19 countries, 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 total purchasing power—a significant share of Asia’s rapidly growing consumer market. Eastern Europe’s \$458 billion BOP market includes 254 million people in 28 surveyed countries, 64% of the region’s population, with 36% of the region’s aggregate income. In Russia, the region’s largest economy, the BOP market includes 86 million people and \$164 billion in income. In Latin America the BOP market of \$509 billion includes 360 million people, 70% of the population in the 21 countries surveyed. The BOP market accounts for 28% of the region’s aggregate household income, a smaller share than in other developing regions. In both Brazil and Mexico the BOP constitutes 75% of the population, representing aggregate income of \$172 billion and \$105 billion.

WHERE IS THE MARKET?

Urban areas dominate the BOP markets for water, ICT, and housing in all regions. BOP markets for transportation and energy are also heavily urban in western countries and rural in Asia and Africa. For food and health care, rural BOP markets are larger in most countries of Africa and Asia, and urban BOP markets are larger in most countries of Eastern Europe and Latin America.

WHAT DOES THE BOP BUY?

The survey figures record interesting patterns in the BOP households buying pattern. In health care, for example, more than half of BOP spending goes to pharmaceuticals. For ICT, phone service dominates its recorded expenditures. Many BOP households don’t pay cash for water. In Africa surface water is the primary source of 17% of BOP households, and unprotected wells are used as accessories for the source of water in that region. Access to electricity is virtually universal in Eastern Europe but high among BOP households in Asia and Latin America, and quite low in Africa. In all regions except the Eastern Europe, firewood is the dominant cooking option among lower BOP income segments, while propane or other modern fuels are dominant among higher BOP income segments and in urban areas.

OBJECTIVE OF THIS STUDY

The objectives of this study are as per following:

- a. to map demographic profile of both BOP entrepreneurs and BOP consumers.
- b. to explore the consumption pattern of the two groups and

- c. to find out the logical nexus between the potentials of BOP entrepreneurs and BOP consumers.

RESEARCH METHODOLOGY

This research is conducted on two separate groups. One group is BOP food entrepreneurs involved in informal marketing and another is BOP consumers. 30 respondents are chosen from each group and then in-depth interviews are conducted alongside structured questionnaires are dispensed in order to collect the opinion from both groups.

RESEARCH FINDINGS:

PROFILE OF BOP ENTREPRENEURS (INFORMAL SECTOR)

The respondent of this study are mostly in business for more than five years. Most of them started business in between 20 to 30 years of age. More than fifty percent of the respondents are married; the major profession that their fathers served was either business in informal sector or in blue color jobs. The main motivation to start a business is absence of employment. Personal loan is the main source of starting capital to start business in this sector. They buy merchandise mostly from the wholesaler; customer's payments are made both in cash and credit. Majority of the traders have mixed reaction about the condition of their business. The details descriptive statistics are shown in the table -1.

TABLE: 1 DESCRIPTIVE STATISTICS (BOP ENTREPRENEURS)

Variables	Frequencies	Percentage
A. Year in business		
• < 5 years	12	40
• 5< business length < 10	11	36.7
• >10 years	7	23.3
B. Age when start the business		
• Less than 20 years	8	26.7
• more than 20 but less than 30 years	17	56.7
• more than 30 years	5	16.7
C. Marital Status		
• Single	14	46.7
• Married	16	53.3
D. Father's Occupation		
• Self employed	16	53.3
• Not fixed	12	40.0
• Others	2	6.6
E. Motivation to start the business		
• To become independent	10	33.3
• because of unemployed	17	56.7
• Other	3	10.0
F. Source of Capital		
• Loan from others	11	36.7
• Personal savings	12	40.0
• Parents	7	23.3
G. Source of merchandise		
• Whole seller	20	66.7
• Retailer	10	33.3
H. Customer payment method		
• Credit payment	13	43.3
• Cash payment	17	56.7
I. Present Business performance		
• Not happy	6	20.0
• Average	14	46.7
• Good to very good	10	33.3
Business status after five years		
• Expansion	2	6.7
• No Change/ No Idea	22	73.3
• Out of business	6	20.0

PROFILE OF BOP CONSUMERS

The average age of the respondents group is 35 years. No. of dependent is average 4-5 and mostly have no education and maximum education is found to be primary school graduation. Average monthly income is \$ 40-\$65. The nature of job is manual; examples are Rickshapuller , security guard, domestic worker- all of them are unskilled job. Most of the respondents are not satisfied with their present job. The findings from the in-depth study are presented in table -2.

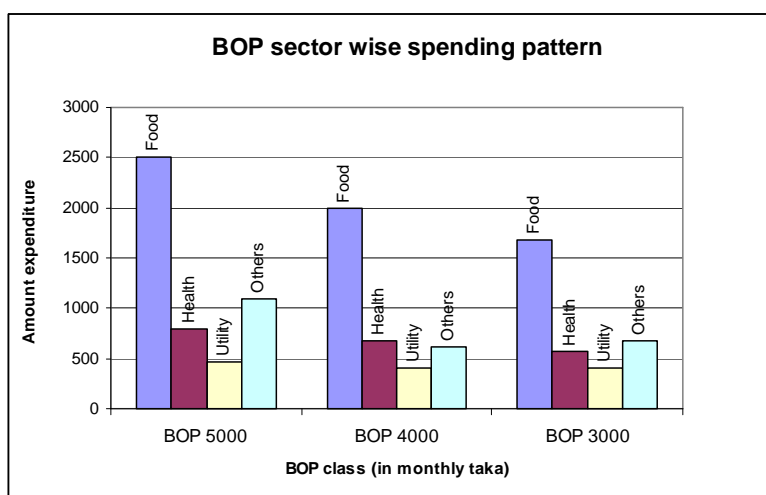
TABLE:-2 BOP CONSUMERS PROFILE

Variables	Result
Average age	35
Number of dependent	Average 5
Education	No schooling to School pass
Income starts	Mostly at the age of 12-14
Present monthly income	3000- 5000 taka per month \$ 43.16-\$71.94 (69.5 taka = 1 us dollar) Daily \$ 1.43 to \$2.39
Credit amount /month	1000-1500 taka (\$14.38-\$21.58), no extra cash is available to meet the food and non food expenditure even for a month
Nature of job	Rickshapuller , Security guard, domestic worker all of them are in unskilled job
Father's profession	Most of them are in agriculture sector
Status of satisfaction from the present employment	All of the interviewee are very dissatisfied

SPENDING PATTERN OF BOP CONSUMERS

The sample respondents are divided in to three segments (based on monthly income as 3000 taka, 4000 taka and 5000 taka per month), these are labeled as BOP 3000, BOP 4000 and BOP 5000. BOP consumers spend most in the food sector (including water), followed by health sector. The next two important sectors are utility (energy and transportation) and others (meet unforeseen demand). These findings are shown in figure 1

FIGURE: SECTOR WISE EXPENDITURE PATTERN OF BOP CONSUMERS



CONCLUSION

The double bottomline objectives of business; a merger between business goal and social goal has left some promising imprints by MNCs. As C K Prahalad points out the role of government, NGOs and financiers in increasing the purchasing power of the BOP consumers, establishing better distribution and communication system, it is imperative in Bangladesh perspective as well.

Literature reports that one of the bottlenecks for big or medium sized companies to reach out the needs and wants of BOP consumers is huge cost structure, leading to low LCV (lifetime customer value) of this segment that renders it unappealing. BOP entrepreneurs target low markups as their capital involvement is very low. Traditionally, in Bangladesh, BOP consumer segment has been served by the BOP entrepreneurs. Given, their substantial contribution to the GDP and growth, they deserve strategic policy support in order to increase their income and thereby more purchasing power leading to escalation towards prosperity out of poverty trap. For the BOP consumers, growth of BOP entrepreneurs would mean products and service available at better quality and competitive price; that would contribute to better savings, better consumption or better quality of life.

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