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CASE STUDY Utilizing the VFBOP model for entry into emerging markets: Grameen Danone Foods

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Abstract
Emerging markets are extremely diverse and can require separate market entry and market development strategies. This paper will look at these opportunities through the lens of Value Flame at the Base of the Pyramid - VFBOP (Williams, et al., 2011). These concepts will be used to explore the potential of shifting paradigms in regard to emerging markets and to identify a leap in value for both consumers and producers. The purpose of this paper is to illustrate that transnational corporations should stop viewing profit potential from emerging markets coming solely from the traditional strategy of sourcing lower cost / higher quality products from these areas, but also increasing revenue and global market share by designing and selling offerings in collaboration with the market.

Keywords: Emerging markets, value flame at the base of the pyramid, transnational marketing, blue ocean strategy, bottom of the pyramid, market entry strategy.

Introduction

Nearly 70% of the world's population (over 4 billion) are what Prahalad and Hart (2002) defined as the potential of emerging markets. These consumers are not tapped into global distribution channels and have little discretionary income. Perhaps the world's largest market, the BOP is relatively ignored today by many traditional global market strategies. Although individual consumers had yearly purchasing power of less than $1,500 USD, this market as a whole represented over $2.5 trillion, which equals almost 90% of that of the entire developing world - a huge un-tapped market of consumers (Prahalad, 2006). Prahalad's BOP strategy contends that by considering new products and services, or packaging and distributing existing products or services in highly customized ways, a brand could become part of the status quo of a chosen BOP market within 3-5 years (as opposed to 15 years in more developing markets). Indeed, globalization has been defined as the most powerful

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force for social good in the world today (Bhagwati, 2004), with an emphasis is biased towards a global economy of satisfying consumer needs (Omar & Williams, 2009), since a company has opportunities to serve both high-end developed markets as well as low-end developing ones.

The BOP cannot be accessed by just *modifying* current global approaches, but instead companies must create a *totally new* approach. A standard Western marketing mix offering will not work with this group, whose circumstances require high levels of customization. Keeping in mind that BOP consumers are extremely value conscious, Simanis and Hart (2008) challenged that to be successful at the BOP requires co-invention and business co-creation where the BOP becomes a business partner, whereas in successful global product distribution competition for customers had traditionally focused on increasing market share within existing markets.

Since Prahalad's initial work there have been studies that provide contrasting perspectives of BOP markets. London and Hart (2004) suggest developing a global capability by leveraging existing market strengths. Tukker (2005) concludes that BOP economies offer great opportunities to develop sustainability by experimenting with wholly new production and consumption systems while Karnani (2007) valued buying from BOP producers. BOP success may not be enhanced by deploying Western-style development strategies (London & Hart, 2004), and Karnani (2007) indicated caution is recommended, as the BOP market is currently generally too small to profitably attract most MNCs; rather the opportunity is tailored more for small to medium local companies. There is concern that the BOP is a difficult market to profitably enter, as exemplified by studies analyzing the explanation of consumption patterns in the BOP (Subrahmanyan & Gomez-Arias, 2008); the design and development of interventions (Kandachar & Halme, 2008); an understanding of stakeholder relationships (Nielsen & Samia, 2008); cross-case sector analysis (UNDP, 2008); and differences between ToP and BoP business networks (River-Santos & Rufin, 2010). Other critiques include the environmental effect (Bendell, 2005); elimination of deprivation (Crabtree, 2007); value of corporate social responsibility (Hopkins, 2005; Jenkins, 2005); new BOP models (Jose, 2006); lack of systematic measurement (London, 2010); the negative effect of the entrepreneurial process (Webb et al, 2009); constraints on free markets are needed to protect the vulnerable consumers (Karnani, 2013). Landrum (2007) finds that although Prahalad's examples of innovation are market-specific, and his claim of poverty eradication is not fully supported, the overall intent of Prahalad's analysis is to challenge corporations to be innovative and creative. Simanis and Hart (2008) proposed an embedded process of co-invention and business co-creation to utilize the BOP as a business partner. Their BoP Protocol is centered on two principles: Mutual Value whereby each stage of the process creates value for all partners, and Co-Venturing, in that the company and BOP communities work in equal partnership to develop the business "through an evolutionary and highly interactive approach that ultimately crystallizes the new value proposition" (Simanis & Hart, 2008, p3). More recently London & Hart (2010 p1) have clarified the potential as: *"The next generation of BoP business strategies won't be about 'finding a fortune at the base of the pyramid,' but rather, about 'creating a fortune with the base of the pyramid.'"*

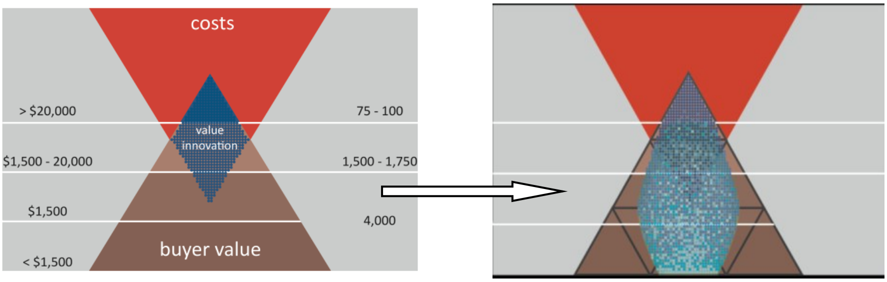
BOP 2.0 also gains importance as a result of the global financial crisis, which impacts the BOP in terms of "smaller-and-smaller slivers of a shrinking pie" (Chen, 2009), while microfinance institutions (MFIs) have been a countercyclical development tool as developing countries tighten credit (Magnini and Powers, 2009). There is concern that the BOP is a difficult market to profitably enter, as exemplified by studies analyzing the explanation of consumption patterns in the BOP (Subrahmanyan & Gomez-Arias, 2008); the design and development of interventions (Kandachar & Halme, 2008); an understanding of stakeholder relationships (Nielsen & Samia, 2008); cross-case sector analysis (UNDP, 2008); and differences between ToP and BoP business networks (River-Santos & Rufin, 2010).

In the work by Kim and Mauborgne (2005), Blue Ocean Strategy is defined as two separate market spaces. One – the "Red Ocean" – is comprised of all the known industries in existence today. In contrast, by expanding into what they described as "Blue Oceans", characterized by untapped market space, demand creation, and possibilities for highly profitable growth, a brand could attract new consumers by expanding current industry boundaries, thus actually minimizing risk by creating consumer demand and value innovation. The key to a Blue Ocean Strategy is Value Innovation, which is created at the intersection where a company's actions profitably affect both its cost structure and its value proposition to buyers. BOS analysis suggested that costs can initially be lower because of reduced competition since no one else is trying to sell to this segment of the market. Later, economy of scale savings maintain costs at a point which is profitable enough to the company and valuable enough to the buyers. Entering blue ocean markets requires and produces a 'leap in value' for both consumers and providers of a product or service.

The Value Flame at the Base of the Pyramid (VFBOP)

Williams, et. al (2011) suggest that there are significant Blue Ocean opportunities to reduce costs and increase buyer value at the Bottom of the Pyramid, serve its large yet low income consumer market, for those willing to align the whole firm to be able to differentiate in drastically new ways. Instead of attempting to redesign marketing strategies previously targeted at the TOP, firms can marry TOP and BOP capabilities and develop a new strategic basis for operating, enhanced by the BoP Protocol (Simanis and Hart, 2008), illustrated in VFBOP 2.0 (figure 1), which is more co-venturing focused.

Figure 1. VFBOP 2.0



Source: Williams et al. (2011). Graphic by Adam J. Williams

Table 1: VFBOP Characteristics

Change in Mindset	1. Break the value-cost trade-off 2. Focus on Price Performance 3. Scalable and transportable across countries 4. Focus on conserving resources 5. Hostile environment operation 6. Methods to access poor 7. BoP as business partner 8. Expand imagination
Don't Compete	9. Make competition irrelevant 10. Deep understanding of product functionality. 11. Platform easily incorporates feature / function evolution 12. Develop infrastructure technology hybrid solutions 13. Deep Dialogue
Align for Differentiation	14. Align all firm activities in pursuit of differentiation. 15. Process innovations are as critical as product innovations. 16. Deskilling work is critical 17. Marry capabilities, build shared commitment
Create New Market Potential	18. Create and capture new demand 19. Educate consumers on product usage. 20. Interfaces are critical 21. Direct, personal relationships facilitated by NGOs

Source: Williams et al., 2012

The VFBOP (2.0) model utilizes the 21 VFBOP characteristics as shown in Table 1, which are summarized into four categories: 1) Change the mindset - Apply disruptive technology and innovation to dramatically change the offering and "leap" down to serve the BOP with offerings they value; 2) Don't compete – Rather than matching and slightly improving on competitive offerings, create new categories and sub-categories in which to dominate; 3) Align all organization activities in pursuit of differentiation and "walk the talk" completely; 4) Create and capture new market demand. A company or organization must consider these characteristics when designing and marketing a product or service to profitably meet the demands of the BOP in emerging markets.

The VFBOP 2.0 shape of the "flame" will "flicker and change", not only as it did in VFBOP 1.0 by developing the market and brand mainly through a corporation's own efforts; but additionally as companies and communities mutually co-create value and brand identity working in close concert together. All parties involved must determine to what degree they operate: more company-focused, or more co-venturing focused. We propose there is a continuum, and that all parties involved must plan and manage accordingly depending upon the situation and environment. The emerging market may begin as VFBOP company-focused and then evolve into greater co-venturing, or the market may begin as more grass roots co-venturing focused and then evolve into greater company focused operations, or combine/fluctuate between the two.

Methodology

To illustrate the VFBOP model we present a case study of Grameen Danone Foods Ltd. (GDFL), a joint venture of Group Danone and Grameen Bank, which illustrates how a product or service can incorporate the innovation principles of VFBOP (2.0). Products or services that have entered the BOP will be examined in terms of their development cycle, brand marketing, and distribution methods employed as well as overall corporate-consumer relations. Findings are then assessed against the characteristics in Table 1.

Grameen Danone Foods Ltd. And the VFBOP

The leading French food company Groupe Danone is the world's largest producer of fresh dairy products, and in the last ten years has expanded into emerging markets, with sales there accounting for 42 percent of total company sales by 2009 (Manners, 2009). Their flagship product is Danone yogurt, but they also have strength in bottled water (Badoit, Evian, Volvic), baby products (Bledina), and medical nutrition (LU). Their global footprint consists of over 200 facilities across 120 countries, employing more than 90,000 employees (Sultan, 2006). The Grameen Bank was formed in 1983 as a government-sanctioned bank, and since then it has dispersed more than US$10.5 billion in micro-finance loans, primarily to rural women. It now has over 8 million members and 25,000 branches. By 2010 Grameen had an average monthly loan disbursement rate of about US$120 million.

Nearly 95% of Bangladeshi families earn less than US$3,000 per year ($8.22/day), while 45% earned less than US$2 per day. The market economy in Bangladesh is dependent on high prices for basic products, has significant unfilled market needs, and a large population living at the subsistence level (Hammond, 2007). Over 8 million Bangladeshi households spend less than 1,000 Taka per week on food (US$14.00), while over 14 million spend less than 700 Taka per week. In Bangladesh food accounts for 65 percent of family spending for the poorest families – their largest expenditure. Fully 30% of all Bangladeshis and 56% of Bangladeshi children under age 5 suffer from moderate to severe malnutrition, creating a severe social problem (BBS 2010).

An analysis of GDFL reveals they implemented a proximity-based business model, which is designed to collect factors such as raw material supply, production, distribution/retail and consumption of a product and locate them in as close proximity to each other as possible, which serves to conserve resources and protect the environment which is an example of VFBOP characteristic #4 from table 1 (hereafter referred to as VFBOP "n"). The GDFL joint venture develops independent businesses and several hundred jobs in the farming, food processing, sales, marketing and distribution sectors (Sarkar, 2007). This is critical in a challenging country like Bangladesh, where conditions during the frequent rainy spells can make roads impassible (VFBOP 5, 6).

The product itself presents a challenge in terms of storage, since the shelf life of yogurt is only 6 days (VFBOP 4). One key factor of yogurt is that in order to maintain taste and acidity, it is necessary to keep it cool until consumption: "Our distribution system had to be designed in such a way that it ensured a quick turnaround from factory to consumer, with yoghurt leaving the production line in the morning and ending up in children's stomachs within 48 hours" (Yunus and Weber, 2007). Yogurt requires a great deal of milk as a raw material. Nearby Dairy farmers with 5-6 cows provide the yogurt factory with the primary raw material, milk, and are located close enough to need little to no electricity for refrigeration. The quality of milk is maintained by testing with lactometers, and payments to suppliers are done at a predetermined rate (VFBOP 5, 7, 15, 16, 17). These Bangladeshi farmers obtain the capital to purchase their livestock mostly by obtaining micro-loans from Grameen Bank (Ghalib and Hossain, 2008). In addition to milk, molasses and cane sugar are also sourced from surrounding farms, thus providing local producers a steady stream of income (VFBOP 7, 17).

The Group Danone plant in Banani, Betgari, near Bogra, Bangladesh was designed to handle yogurt processing and refrigeration equipment, and began commercial production in 2007. Unlike traditional Group Danone factories with an operating capacity of over 100,000 tons, this factory of 7,500 sq. ft. only produces 3,200 tons (Jeanveaux, 2010). This smaller model suits the conditions in Bangladesh, where poor roads and erratic power supplies made more traditional large-scale refrigeration unfeasible (VFBOP 5, 15). Special water-treatment equipment purifies incoming and outgoing water, which insures adherence to usage safety standards and environmental neutrality while on-site solar panels and biogas facilities supply energy. Aside from the complexities of designing and constructing the facility, finding the required levels of technical and managerial skills remains a problem. The plant itself was built in only 6 months, and this revolutionary business launched within a year (VFBOP 8, 14, 18).

The GDFL yogurt product was first named Shokti Doi, which translated as "strong as a lion", and utilized a cartoon lion 'mascot' to appeal to children and spur demand (VFBOP 8, 18). It was then renamed Shokti+ to widen the range of possible future product extensions. GDFL collaborated with nutritionists from the NGO "GAIN" (VFBOP 21), based upon the nutritional needs of Bangladeshi children (www.danonecommunities.com). The yogurt is fortified to curb malnutrition, and is "produced from fresh and pure whole-cream milk, containing an average of 3.5 percent fat, with additives such as cornstarch, dale molasses, sugar and micro-nutrients (vitamins, iron, protein, iodine, zinc, calcium, etc.). Vitamin A was added to the [original] formula specifically, since it's beneficial for the eyes, while iodine helps maintain normal thyroid function. The formula is so rich that a single 80-gram cup provides 30 percent of a child's daily requirements" (Sarkar, 2007). The yogurt containers themselves are made of cornstarch in order to be biodegradable, which provides a nutrient-rich fertilizer after use (Yunis and Weber, 2007). To make the yogurt more appealing to Bangladeshis who tend to like very sweet desserts and drinks, some locally grown and produced cane sugar and molasses was added (VFBOP 7, 17, 20).

The Shokti+ product was originally priced at 5 Taka (Euro 0.05) in order to stay affordable for the poorest families, however by 2008 the price increased to 7 Taka (VFBOP 1, 2). Door-to-door salespeople selling yogurt from refrigerated coolers focused on volume sales and repeat customers in rural markets, which compliments distribution via local convenience stores/supermarkets in towns such as the Rajshahi district and cities such as Dhaka and Chittagong (Rodrigues and Baker, 2012). GDFL has become skilled in last mile delivery in rural areas. Each morning a contingent of local distributors called "RVS" arrive at the factory in their rickshaw-vans which have small fridges attached. After loading up with the Shakti+ yogurt, they deliver it to "the Shakti Ladies" network in local villages. Each of the 19 RVS supervises about 20 ladies, who each then cover 4-5 villages. A GDFL staff of 'Regional Directors' raise awareness by providing free training to the RVS, in order to understand and promote the benefits of Shakti+. These Directors additionally recruit and coach the RVS and Shakti Ladies (VFBOP 18, 19). Local people are also trained by GDFL to stage small shows and events highlighting the Shakti Shingo (lion mascot) to make the Shaki+ more appealing to children, as well as explaining the 'pusti' (nutrition) issues to parents. Over

3,000 of these mini-events were 'performed' in 2001, which resulted in tremendous popularity for the GDFL brand mascot (VFBOP 18, 19).

Table 2: VFBOP Characteristics evident with Grameen Danone Foods Ltd.

Change in Mindset	1. Break the value-cost trade-off 2. Focus on Price Performance 3. Scalable and transportable 4. Focus on conserving resources 5. Hostile environment operation 6. Methods to access poor 7. BoP as business partner 8. Expand imagination	Various 5 Taka 50 future plants Proximity-based models Monsoons, shelf-life, refrigeration Micro-finance; Shalti Ladies Local sourcing, tastes Strong as a lion mascot events
Don't Compete	9. Make competition irrelevant 10. Deep understanding of product. 11. Platform incorporates feature evolution 12. Develop infrastructure hybrid solutions 13. Deep Dialogue	Co-production with local vendors Shelf-life, taste Small factory model Shakti Ladies, RVS
Align for Differentia-tion	14. Align all firm activities. 15. Process/product innovations critical. 16. Deskilling work is critical 17. Marry capabilities, shared com-mitment	Production, sales, distribution No refrigeration Transportation, sales/distribution Raw milk; local sourcing
Create New Market Potential	18. Create and capture new demand 19. Educate consumers on product usage. 20. Interfaces are critical 21. Direct, personal relationships / NGOs	Mascot events, rural market Free training and "shows" Door-to-door distribution GAIN nutritionists

The Shakti Ladies network can reach the most isolated customers in Bangladesh (VFBOP 4, 5, 12). The women in villages within a 25 km range are supplied using specially designed chilled and insulated isotherm bags (VFBOP 6, 19). Depending upon the sales volume, an inventory of 100 -150 sachets and cups of Shokti+ yogurt is delivered up to 3x per week. This door-to-door model is similar to the Avon selling model in the U.S., and starting from the initial sales force of 35 committed saleswomen who had sales targets of 50 cups per day, by 2008 achieved a penetration rate of 50 percent in some villages (Yunis 2010a). Every day they walk doo-to-door, selling to individual villagers or sometimes local shops, in part motivated by a commission structure which pays them 1.3 Taka (out of 7 Takas) for each yogurt sold (VFBOP 16). Their average monthly income for part-time work can reach 1,350 Takas. By 2010 GDFL employed 900 saleswomen who generated roughly 20% of total sales. They have come to learn, through experience, how much stock they can turn over every day, and thus order accordingly, in order to minimize wastage. Critical success factors of this rural sales force involve training, family participation, goal setting and promotional support. The supply and distribution model of RVS, Shakti Ladies, and local shop owners improves the standard of living for a great number of people (VFBOP 17, 18, 20).

Franck Riboud, CEO of Groupe DANONE, stated, "I am utterly convinced that our future depends on our ability to explore and invent new businesses and new types of enterprise…[and GDFL is] a great opportunity to make progress in that direction" (Groupe DANONE, 2006). Not just a social objective business, the self-sustainability of GDFL means that rather than benefitting the shareholders, the profits are reinvested into the expansion of the business to create new opportunities at the local level (VFBOP 7, 17, 18). The goal is to ramp up yogurt production in Bangladesh to 10,000kg, and cover more remote areas. This objective of 50 additional plants thus also increases livestock farming and employment in local villages. Nonetheless, GDFL does support many fixed costs, and breakeven is not expected until 2014/15 (source) (VFBOP 1, 2).

Conclusion

This case study of the joint venture between Group Danone and Grameen Bank illustrates many of the 21 characteristics of the VFBOP model (table 2). The opportunities that emerging economies provide to multinational corporations within a context of a paradigm shift of international business that includes a market which offers more manageable risks, higher income growth and increasing consumer purchasing power lies not only in the market available *to source from,* but additionally the market *to sell to* and *to create with*. This shifting dynamic allows corporations to generate profit not solely from reducing costs by utilizing new suppliers offering low cost and high quality resources; they also offer opportunities to enter new markets and generate revenues and expand global market share. But to take advantage of this potential, companies must orient their whole system to 'leap' away from their traditional mindset. Thus we propose there is a continuum between VFBOP 1.0 (more company-focused) and VFBOP 2.0 (more co-venturing focused) and all parties involved in the base of the pyramid must determine which is most appropriate for any given venture, and plan and manage accordingly depending upon the situation and environment. Through the Value Flame at the Base of the Pyramid model it can be seen that enormous opportunities may be available in these emerging economies.

Limitations and possibilities for future research

Existing literature is very limited in this area of research. We are also limited in the length of methodology and the robustness of a database of VFBOP companies, thus we must rely on case studies to support our arguments. The VFBOP model may operate differently in different cultures. In addition to changes in the marketing mix, future research could analyze whether other modifications to Western practices are necessary, and research to better define the "shape of the value flame".

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