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## Successful Strategies to Operate Profitably in Bottom of the Pyramid Markets

Oluwasoromidayo George  
*Walden University*

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# Walden University

College of Management and Human Potential

This is to certify that the doctoral study by

Oluwasoromidayo George

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Review Committee

Dr. Warren P. Lesser, Committee Chairperson,  
Doctor of Business Administration Faculty

Dr. Matasha MurrellJones, Committee Member,  
Doctor of Business Administration Faculty

Chief Academic Officer and Provost  
Sue Subocz, Ph.D.

Walden University  
2024

Abstract

Successful Strategies to Operate Profitably in Bottom of the Pyramid Markets

by

Oluwasoromidayo George

MA, Robert Gordon University, 2014

MSc, University of Lagos, 2001

BSc, University of Lagos, 1989

Doctoral Study Submitted in Partial Fulfillment  
of the Requirements for the Degree of  
Doctor of Business Administration

Walden University

December 2024

## Abstract

In 2022, 133 million Nigerians were at the bottom of the pyramid (BOP), representing a large yet challenging market segment. Business leaders in the Nigerian fast moving consumer goods (FMCG) industry must develop strategies to operate profitably in this low income market to sustain their businesses and capture significant growth opportunities. Grounded in Prahalad's BOP conceptual framework, the purpose of this qualitative multiple case study was to explore how four Nigerian FMCG leaders developed and implemented successful strategies to operate profitably in BOP countries. Data were collected through semistructured interviews and from company website documents. Using data triangulation and thematic analysis, three key themes emerged: tailoring design and marketing strategies for diverse consumer segments; optimizing product packaging to balance affordability and quality; and adapting business practices to volatile market conditions. A key recommendation is for business leaders to ensure that products marketed to BOP communities are affordable, maintain good quality, and are offered in appropriately sized packaging to meet consumer needs. The implications for positive social change include the potential for business leaders to alleviate poverty, enhance the quality of life for Nigerian citizens, and foster self-worth by creating gainful employment opportunities for individuals in BOP communities.

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## Dedication

I dedicate this study to my Lord Jesus Christ who perfected that which He started.

## Acknowledgments

I thank my dear husband, Oloruntimilehin George, for his unwavering support, patience, and understanding throughout this journey. You believed in me and encouraged me all through. I acknowledge my children, Olaoluwayimika, Oluwakojusimisemilore, and Oluwamayomikun, who bring me joy daily. I also thank my loving brothers, Professor Adesoji Adesugba and Pastor Adedayo Adesugba, who were my Aaron and Hur throughout this academic process, motivating me and holding me up in their prayers.

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## Section 1: Foundation of the Study

Africa is home to some large corporations for almost a century, with owners of companies such as Unilever establishing trading operations in different parts of Africa before decolonization (Decker, 2018). In the last 3 decades, foreign investors attempted to expand their business investments in bottom of the pyramid (BOP) countries in Africa, as business growth in developed countries began to constrict or became stagnant (Ohno & Uesu, 2020). Nigeria's enormous population growth rate, which is the highest in Africa, is a business source for executive leaders who market and sell fast moving consumer goods (FMCG; Olusi et al., 2020).

### **Background of the Problem**

Business leaders globally find Nigeria's 200 million population (133 million are multidimensionally poor and live at the BOP) and rich natural resources a viable opportunity for business growth (Ezeoha et al., 2022; Olusi et al., 2020). Inspired by the BOP concept (Prahalad, 2005), some business leaders changed their management strategy to focus on operating profitably at the BOP (Borchardt et al., 2020). Nigeria has been identified as one of the top 5 BOP markets in the world (Muthuri & Farhoud, 2020). Nigeria, India, China, Indonesia, and South Africa have an aggregated BOP purchasing power of \$4 trillion, with people with a disposal income below \$5000 (purchasing power parity) and a net worth of less than \$10,000 (Hodgson, 2017; Singh et al., 2022). Business leaders and investors are interested in conducting business in Nigeria because of the abundant natural resources in the country and access to other markets (Olushi et al., 2020).

While there are opportunities for business leaders to profit at the BOP, some business leaders working in Nigeria do not have the strategies to access these opportunities profitably (Iheanachor et al., 2021). Business leaders' ability to profit from the BOP successfully is contingent upon their business strategy (Akoh, 2020; Purohit et al., 2021). Business leaders in companies should, therefore, work within circumstances that affect their ability to create good business performance and growth.

### **Problem and Purpose**

Nigeria is one of the 5 countries with the largest population living in extreme poverty (United Nations, 2020). 63% of Nigerians are multidimensionally poor, with 40% living at the BOP below the national poverty line (Bigwa & Ibrahim, 2024; National Bureau of Statistics, 2022). Profitably selling to the BOP can be challenging as business leaders operating in countries such as Nigeria face challenges and complexities in operating profitably; sustainable businesses can help alleviate poverty in BOP nations because of increased employment (Awortwe et al., 2020; Iheanachor et al., 2021; Olohunlana & Dauda, 2019; Shevchenko et al., 2020; von Carlowitz, 2020). The general business problem is that many business leaders do not know how to develop strategies to operate profitably at the BOP. The specific business problem is that some business leaders in the Nigerian FMCG sector do not know how to develop and implement successful strategies to operate profitably at the BOP.

The purpose of this qualitative multiple case study was to explore how some business leaders in the Nigerian FMCG sector develop and implement successful strategies to operate profitably at the BOP. The target population comprised four business

leaders in four large corporations in the FMCG sector in Lagos, Nigeria, who developed and implemented successful strategies to operate profitably at the BOP. The implication for social change includes the potential to increase successful approaches to the implementation of BOP strategies, which can help reduce the incidence of poverty in Nigeria, improve the quality of life for Nigerian citizens, and improve those citizens' self-worth through gainful employment of those living at the BOP markets.

### **Population and Sampling**

In this study, I explored how some business leaders in the Nigerian FMCG sector developed and implemented successful strategies to operate profitably at the BOP. The target population were four business leaders in the FMCG sector in Lagos, Nigeria. I focused on participants who worked in large corporations and selected four business leaders who had oversight of the business strategies for companies in the FMCG sector and conduct business operations in the BOP markets in Lagos, Nigeria. However, Lagos is only one BOP market. The business leaders were selected through referrals from business associates within my network and based on their expertise in the research topic. The participants were drawn from a population of sales directors, marketing directors, finance directors, and managing directors and had conducted viable businesses for at least 5 years in the BOP markets within the FMCG sector in Nigeria. Each of the participants had conducted successful business in the BOP market in Nigeria for more than 5 years and managed brands, which had demonstrable success for at least 5 years in retail outlets in Lagos, Nigeria. The leaders were from different business organizations and had managerial, marketing, finance, and sales experience.

I used a multiple case study design. Yin (2018) referred to a multiple case study as research design based on a minimum of two cases that enables the researcher to gather more evidence for replication. The sample size is representative of the general population used in a study. There are two types of sampling methods: probability and nonprobability (Chen et al., 2020; Saunders et al., 2019). Though researchers have argued that sampling methods such as probability and nonprobability approaches can accurately represent a population, nonprobability sampling remains valid when used in specific qualitative research types, such as when studying certain phenomena (Bacher et al., 2019). Cornesse et al. (2020) noted that statistical theory proposes a rationale for researchers to have confidence in probability sampling as a function of the survey design, but deductions in nonprobability sampling are models adopted for validity. Using a nonprobability sampling method enhanced my study validity.

Nonprobability sampling methods include quota sampling, haphazard sampling, purposive sampling, and volunteer sampling (Saunders et al., 2019). Researchers who use quota sampling select participants who represent the entire population and haphazard sampling when there is a requirement to get a sample quickly. Participants in volunteer sampling self-select or volunteer to be part of the research, possibly in response to an advert or when asked to participate in a study. When using purposive sampling, the researcher must have appropriate knowledge of the research topic and develop a rapport with the participants in the study (Campbell et al., 2020). I used the purposive sampling method to select participants for interviews in this study.

### **Nature of the Study**

In choosing my preferred research methodology, I considered three research methods: quantitative, qualitative, and mixed. Quantitative researchers investigate variables' characteristics or relationships using statistical and graphical techniques (Al-Ababneh, 2020). Researchers use the qualitative method to explore the meanings participants give to the phenomenon under study (Saunders et al., 2019). Researchers use both qualitative and quantitative research design methods in a mixed methods approach (Al-Ababneh, 2020). I did not use a mixed methods approach because I did not need the quantitative method to address my study's purpose, which was exploratory in nature. I selected the qualitative method to explore the meanings of participants' responses regarding developing and implementing successful strategies to operate profitably at the BOP in Nigeria.

For this study, I explored four types of qualitative research designs: ethnography, phenomenology, narrative, and case study. Researchers use ethnographic designs to study the culture or social world of a group or organization (Saunders et al., 2019). Using a phenomenological design, a researcher can explore the personal meanings of participants' lived experiences, including the participants' recollections and understandings of their experience (Frechette et al., 2020). Narrative researchers endeavor to understand the chronological and sequencing of personal life occurrences as narrated by the participant (De Vries, 2018; Saunders et al., 2019). Yin (2018) asserted that using a multiple case study design facilitates researchers' in-depth inquiries, which was my intent regarding exploring how business leaders in the FMCG sector develop and implement successful



strategies to operate profitably at the BOP in Nigeria. Researchers use a multiple case study to explore, compare, and develop broader perspectives across multiple cases rather than a narrower perspective with only one case (Saunders et al., 2019). For these reasons, I selected a multiple case study design instead of a single case study design.

### **Research Question**

What successful strategies have some business leaders in Lagos, Nigeria's FMCG sector developed and implemented to operate profitably at the BOP?

### **Interview Questions**

1. What successful strategies did you develop and implement to operate profitably at the BOP?
2. How did you determine if a BOP market would be profitable for your organization?
3. What are the strategic principles or framework that guide how you successfully conduct business at the BOP to make a profit?
4. What are the differences between the strategies that you use to successfully conduct business to operate profitably at the BOP markets and the marketing strategies you use for non-BOP markets?
5. How do you measure the success of your BOP strategy in enhancing business profitability?
6. What were the key challenges to developing and implementing your organization's strategies for profitability in BOP markets?
7. How did you address the key challenges to implementing these strategies?

8. What other information would you like to add regarding your BOP marketing strategies?

### **Conceptual Framework**

Prahalad proposed a conceptual framework that business leaders can use when designing strategies to deliver products or services to people living in poverty (Majumder, 2012). Prahalad and Hart (1999) developed the BOP conceptual framework in 1999. The main propositions of the BOP conceptual framework are (a) the consumers in the BOP having purchasing power, (b) access to sales distribution, (c) the consumers in the BOP are brand conscious, (d) they are connected and networked, and (e) they are amenable to receiving technologically enabled tools. Corporate leaders can use these constructs to identify viable market segments, realize profits from low-income consumers, and alleviate poverty because of increased business activity outcomes (Majumder, 2012).

Prahalad (2006) posited that, contrary to widely accepted beliefs, BOP markets have consumers who have purchasing power, which is a source of new global trading opportunities for business leaders in corporations who have previously focused on markets that consist of middle-and upper-class income-earning citizens. Business leaders use various strategies to access the BOP market and can have challenges in managing a business in this market (Joshi et al., 2021; Khuntia et al., 2021). Prahalad (2006) proposed the following 12 principles of innovation as a strategic framework for success in BOPs:

1. Business leaders must focus on price performance of products and services.

2. Business leaders should introduce advanced and emerging technologies that can creatively blend with existing and rapidly evolving infrastructures.
3. Solutions developed by business leaders must be scalable and transportable across countries, cultures, and languages.
4. Managers should focus innovation on conserving resources.
5. To develop products for BOP markets, leaders should start from a deep understanding of product functionality and not just form.
6. Managers should develop innovation that focuses on building a logistics, infrastructure, including manufacturing processes that can be adapted to prevailing operating conditions.
7. In designing products and services business managers and leaders must consider the skills levels, poor infrastructure, and difficulty of access for service in remote areas.
8. It is important to educate consumers on how to use products.
9. Business leaders should develop products that can withstand low quality infrastructure.
10. Research on interfaces is important in the BOP markets.
11. It is important for business leaders to design methods for accessing the BOP markets at a low cost.
12. The architecture of the system operating in the BOP markets is different, therefore, business leaders should challenge existing paradigms.

I used the data obtained during literature reviews to support my study findings. The responses obtained from the participants provided the lens for exploring how the participants develop and implement successful strategies to operate profitably at the BOP in Nigeria.

### **Operational Definitions**

*Base/bottom of the pyramid or base of the pyramid (BOP) market:* The base or BOP market consists of the 4 billion people of the world who live on less than 2 dollars per day (Jena & Pradhan, 2022).

*Fast-moving consumer goods (FMCG):* Fast-moving consumer goods refer to products that have high volume turnover at affordable prices (Stewart & Niero, 2018)

*Low, medium, and upper incomes:* Low-income economies are countries with a Gross National Income (GNI) annual per capita of \$1,085 or less in 2021; lower-middle-income economies are those with a GNI per capita between \$1,086 and \$4,255; upper-middle-income economies are those with a GNI per capita between \$4,256 and \$13,205; high-income economies are those with a GNI per capita of \$13,205 or more. (“World Bank Country and Lending Groups”, n.d.).

*Purchasing power:* Purchasing power is the ability and the extent to which an individual or group of people can exchange a specific value of money for quality and quantity of goods and services. (Polman et al., 2018).

*Purchasing power parity (PPP):* Purchasing power parity conversion factor is the number of units of a country's currency required to buy the same amount of goods and

services in the domestic market that a U.S. dollar would buy in the United States (Callen, 2020).

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

According to Ellis and Levy (2009), assumptions are the underpinning concept of any research, which the researcher uses to relay areas of a study taken as fact without proof. Ill-conceived assumptions will affect researchers' ability to improve the objectivity of a study (Applebaum, 2012). The first assumption in this study was that some FMCG business leaders did not apply the right marketing strategies to profit at the BOP markets in Nigeria. The second assumption was that some FMCG business leaders could use a particular set of strategies or a framework to profit at the BOP markets in Nigeria. The third assumption was that participants would respond truthfully.

#### **Limitations**

Limitations in a study are circumstances that are beyond the researcher's control which may likely affect the study's findings (Simon & Goes, 2013). Lingard (2015) opined that researchers do not often identify limitations in a study even though limitations are essential aspects of research. There were two limitations associated with this study. The first limitation was choosing a virtual channel for interviewing the participants as opposed to in-person interviews. Physical face-to-face interviews may help enhance the rapport between participants and investigators. Rapport is essential to developing a relationship between a researcher and the participant based on trust, respect, and critical for open disclosure and data collection quality (Lata, 2021). A researcher

using a virtual platform for interviews may risk losing the level of intimacy expected with the participant because of technical problems that may affect the rapport and the inability to observe each other face to face (Oates et al., 2022).

The second limitation to the study was the choice of the number of participants for the study, which was four business leaders in large corporations in the FMCG sector who developed and implemented successful strategies to operate profitably at the BOP markets in Nigeria. According to Riley et al. (2020), the sample size must be large enough to ascertain the reliability of the process for repeatability even though the constitution of the appropriate sample size is uncertain. A small number of participants may affect the transferability of the study's findings to other similar situations.

### **Delimitations**

Delimitations are the components of research that arise from limitations in a study, including the researcher's conscious decision to set boundaries within the scope of the study (Simon & Goes, 2013). Theofanidis and Fountouki (2018) noted that delimitations are the researcher's boundaries so that established study goals are not impossible to attain. The first delimitation of the study was the restriction of the scope of participation to business leaders in large corporate organizations who conduct business at the BOP markets in Nigeria. The second delimitation was that I focused upon large corporations in the FMCG sector in Nigeria, excluding other sectors. The third delimitation was related to the location of the study, focusing only on select large corporations in the FMCG sector in Nigeria.

### **Significance of the Study**

Business leaders can profit by marketing and selling to consumers at the BOP (Arunachalam et al., 2020; Nagy et al., 2020). Some business leaders encounter challenges when conducting business at the BOP (Khuntia et al., 2021), though the BOP markets provide these business executives with the opportunity to benefit from the \$4 trillion of purchasing power attributed to the consumers in these markets (Gebauer et al., 2017). The findings of this study showed business leaders how to successfully develop and implement strategies at the BOP. Regarding social change, Dabwor and Abimiku (2016) posited that financial development through businesses in Nigeria may help expand economic opportunities and reduce poverty, which was also a potential benefit of my study. Yu et al. (2023) found that companies who succeed in marketing their goods and service in BOP countries, may also help alleviate poverty, bringing economic growth to those at the BOP, which was consistent with my research intent.

### **A Review of the Professional and Academic Literature**

In this qualitative multiple case study, I explored how some business leaders in the Nigerian FMCG sector developed and implemented successful strategies to operate profitably at the BOP. The section contains a critical analysis of literature that pertains to the BOP theory and marketing strategies developed and implemented at the BOP markets. The section also contains supporting and contrasting conceptual models for the BOP theory. Scholars review the literature to understand the phenomenon under study, justify the need for the study, identify gaps in knowledge, and make recommendations for further study (Khandker, 2022; Renjith et al., 2021). I conducted a critical analysis and

synthesis of literature, including analysis of supporting and contrasting theories/conceptual models for the BOP theory in the conceptual framework.

The databases used in the Walden Library included ScienceDirect, ABI/INFORM, Emerald Insight, ProQuest Central, ProQuest Dissertations & Theses Global, SAGE Journals, ScholarWorks, Taylor and Francis Online, and Ulrich's Periodicals Directory. Additionally, I used Google Scholar. I searched the databases using keywords and phrases such as the *bottom of the pyramid*, *base of the pyramid*, *inclusive business*, *emerging economies*, *multinational*, *national enterprises (MNEs)*, *multinational companies (MNCs)*, *BOP theory*, *socioeconomic development*, *marketing strategies*, *marketing theories*, and *FMCG*, *research assumptions*, *research limitations*, and *research delimitations*. I occasionally selected older references if current resources were unavailable. Over 200 (78%) of the sources were peer-reviewed journal articles that provided me with an understanding of how some business leaders in the Nigerian FMCG sector developed and implemented successful strategies to operate profitably at the BOP. I also used the participants' publicly available company documents from company websites.

I used the phrase BOP because researchers used this term to represent the 4 billion people at the base of the world economic pyramid who live on less than \$2 per day and have a Purchasing Power Parity (PPP) of less than \$1,500. I arranged the literature review into three primary topics: (a) critical analysis and synthesis of the BOP conceptual framework, (b) a critical analysis of supporting and contrasting theories/conceptual



models for the conceptual framework, and (c) critical analysis and synthesis of literature pertaining to BOP themes.

### **Critical Analysis and Synthesis of the BOP Conceptual Framework**

The grounding of this qualitative study was the conceptual framework of the BOP theory. BOP theory helps to further the understanding of designing a model that business leaders can use in drafting strategies to deliver products or services to people living in poverty (Majumder, 2012). The BOP concept was made famous by Prahalad and Hart (2002) as a new business model, where business leaders can profit from the untapped market of 4 billion consumers who live on approximately \$2 per day (Landrum, 2021; Peredo, 2018; Singh et al., 2022; Susanto, 2019). Some researchers have characterized BOP markets as containing an estimated population size of between 2.7 and 5 billion people who earn between \$2 and \$8 daily and are found across the world in developing or emerging economies such as Africa, Brazil, Russia, India, and China (Borchardt et al., 2020; Broeksma & Pennink, 2021; Chmielewski et al., 2020; Martirano, 2018; Raj & Aithal, 2018; Schleinkofer et al., 2019; Schmidtke et al., 2021). The BOP market in developing countries represents an enormous market opportunity (Si et al., 2020). Serving the BOP segment, however, incurs significant risks and costs and business leaders can find it challenging to serve this market profitably (Adomako et al., 2021; Raj & Aithal, 2018; ur Rehman et al., 2020; Zhu et al., 2019).

Stiglitz (2019) argued that the benefits of globalization and neoliberal market-based growth have led to income and wealth flowing up rather than trickling down. In the United Nations Development Program (2023) Global Multidimensional Poverty Index,

researchers estimated that about 1.1 billion people lived in acute poverty in the world. Development experts measure poverty by studying income levels, health, and education indicators (Mathur et al., 2020). However, Prahalad (2006) posited that contrary to widely accepted beliefs, consumers living in poverty have purchasing power, which is a source of new global trading opportunities for business leaders in corporations who have previously focused on markets that consist of middle -and- upper-class income-earning citizens. Therefore, some business executives perceive the BOP markets as the new business development frontier, with opportunities for investment and commercial activity (Agarwal et al., 2018; Pizzagalli et al., 2018).

Landrum (2021) referred to the BOP strategy as an approach business executives use to engage consumers in markets at the bottom of the economic pyramid in commercial transactions. Most BOP consumers live in rural areas in Africa, South Asia, Eastern Europe, and the Caribbean and are not homogenous (Adeola & Anibaba, 2018). The aggregated purchasing power of Nigerian BOP consumers is of interest to researchers and business leaders, and analysts estimated that retail consumption of 388 billion dollars in the country in 2013 may rise to 1.4 trillion dollars in 2030 (Adeola & Anibaba, 2018).

Majumder (2012) opined that the BOP theory is one of the most acclaimed marketing theories. Pizzagalli et al. (2018) observed that theoretically, marketing strategies include a process whereby managers can engage consumers profitably and create value for them. The early proponents of the BOP concept focused on a business strategy that enabled business leaders to operate profitably in the BOP markets (Luiz

Morais-da-Silva et al., 2022; Zhao et al., 2021). Prahalad (2006) proposed a conceptual framework that business leaders can use to design strategies to deliver products or services to people living in poverty (as cited in Majumder, 2012).

The main propositions of the BOP conceptual framework are that (a) the consumers in the BOP have purchasing power, (b) there is access to sales distribution, (c) the consumers in the BOP are brand conscious, (d) they are connected and networked, and they are amenable to receiving technologically enabled tools. According to Landrum (2021), proponents of the BOP conceptual framework recommended a different business model for accessing consumers in the BOP markets, using affordable pricing mechanisms, new distribution systems, and poverty reduction models. Conversely, while some scholars have referenced business leaders' use of the BOP strategy to access commercial opportunities in the BOP markets, other researchers noted that the BOP market is complex. The complexity impedes business operations, so executives must understand the essential success factors for conducting business in the BOP markets (Nagy et al., 2020; Zhao et al., 2021).

Prahalad (2006) also identified the following 12 principles of innovation, which business leaders can use as a successfully strategic framework for operating profitably in the BOP markets:

1. Business leaders must focus on the price performance of products and services.
2. Business leaders should introduce advanced and emerging technologies that blend creatively with existing and rapidly evolving infrastructures.

3. Solutions developed by business leaders must be scalable and transportable across countries, cultures, and languages.
4. Managers should focus innovation on conserving resources.
5. To develop products for BOP markets, leaders should start from a deep understanding of product functionality, not just form.
6. Managers should develop innovative logistics infrastructure, including manufacturing processes adapted to prevailing operating conditions.
7. In designing products and services, business managers and leaders must consider the skills levels, poor infrastructure, and difficulty of access for service in remote areas.
8. Managers should educate consumers on how to use products.
9. Business leaders should develop products that can withstand low-quality infrastructure.
10. Research on interfaces is essential in the BOP markets.
11. Business leaders should design methods for accessing the BOP markets at a low cost.
12. The architecture of the system operating in the BOP markets is different, therefore, business leaders should challenge existing paradigms.

Dzimba and Poll (2022) challenged Prahalad's (2006) viewpoint regarding the adoption of the 12 principles of innovation as a successful business strategy to operating profitably at the BOP markets. In a study on disruptive innovation capacity in South Africa's BOP market, Dzimba and Poll noted that the poor-quality linkages between and

among institutions within the ecosystems in the markets was a limiting factor to enabling the innovative capacity of business leaders. Researchers have, therefore, opined that business leaders need to adapt to new business models to operating profitably at the BOP markets (Mathur et al., 2020).

While business leaders have traditionally found the marketing 4Ps mix (promotion, place, price, and place) to be a successful framework for conducting business in many markets, sectors, and contexts, some researchers have suggested the use of other strategies and frameworks (Prahalad, 2012; Purohit et al., 2021). In place of the traditional 4Ps of marketing, Prahalad recommended a change of business model for the BOP markets to 4As (awareness, accessibility, affordability, and availability). The 4As framework is different from the 4Ps of marketing because researchers opine that business managers can use it to address the challenges faced in conducting business at the BOP (Nagy et al., 2019). Likewise, Sarkar et al. (2019) suggested that retailing concepts used in developed economies do not apply to small retailers in developing countries. Understanding the economic behavior of subsistence-type rural independent retailers (SRIs) in developing countries within the specific, germane economic behavior framework among retailers is essential (Sarkar et al., 2019). Therefore, Sarkar et al. opined that SRIs are critical to business leaders' success and resilience in BOP markets. Though similar, the SRIs concept is different from other business strategies such as Porter's (1980) five forces model in the following ways:

1. Intensity of the competition: There is more collaboration among the SRIs, with only subtle evidence of competition. SRIs provide stock on credit to others within their network.
2. Buyers' bargaining power: Shopkeepers provide informal credit to buyers limiting the negotiating power of the buyers. In addition, the shopkeepers and their customers build long-lasting relationships.
3. Supplier's power: Suppliers and their buyers also exercise the same type of relationship as the buyers and the storekeepers, which also affects the ability of the suppliers to exercise higher bargaining power.
4. Threat of substitutes: Business owners with substitutes have a low chance of survival due to the cohesive social networks operating among the SRIs in the BOP markets.
5. Access to market by new entrants: access to the markets is determined by a dominant group of independents who regulate the business environment.

Broeksma and Pennink (2021) evaluated the framework for assessing business sectors in emerging economies, considering the local context of the BOP markets.

Instructively, and contrary to Prahalad's (2006) view of a homogenous market at the BOP (Balls, 2020), Broeksma and Pennink noted that while the business growth potential for business leaders at the BOP is mainly undisputed, the lack of success by some business executives operating in these markets has shown that a one-size-fits-all strategy for the BOP markets does not work in all situations. Business leaders use various strategies to access the BOP market and can have challenges in managing a business in this market

(Joshi et al., 2021; Lashitew et al., 2020; Mathur et al., 2020; Nagy et al., 2019). These challenges can be complex for business leaders to circumnavigate as they cannot sufficiently transform the business model to provide the required solution (Dembek & Sivasubramaniam, 2019). According to Broeksma and Pennink (2021), executives of MNEs operating in BOP markets are constrained by the following challenges:

1. BOP consumers have low income, which results in cost management and product or service design challenges for MNEs business leaders.
2. BOP consumers have low product or service knowledge, resulting in low product innovation adoption.
3. There are infrastructural challenges in BOP markets, making logistics and distribution difficult for business leaders to manage.

Zhao et al. (2021) also noted that the BOP markets are characterized by challenges in infrastructural development, regulatory frameworks, and information technology which have hampered the effective organization of a BOP market for profitable ventures and sustainable development, including poverty reduction. People in the BOP markets also lack resources, education, and may lack decision-making skills, while the population in the Top of the Pyramid (TOP) market is described to have proficiency in emotional and social factors (Zhao et al., 2021).

Mathur et al. (2020) also observed that BOP consumers earn low and irregular incomes. Moreover, they are geographically dispersed and price-sensitive, with a preference for products and services specifically designed to be affordable, good quality, and the right packaging size. In addition, Mathur et al. identified poor demand estimation,

unpredictable cash flow, poorly developed ecosystems, and sales and distribution as constraints to business leaders' successful operation at the BOP markets. Research by Palomares-Aguirre et al. (2018) on the BOP markets indicated that the following:

1. Small home-grown business leaders conduct business at the BOP markets more frequently than business executives in large multinational companies.
2. BOP consumers are customers of executives who sell products adapted to suit their needs rather than co-producers of new products.
3. People at the BOP are essentially consumers, more than producers, entrepreneurs, or employees.

In the critical analysis and synthesis of the BOP conceptual framework in the section above, I explored varying dimensions of the BOP theory, including the characteristics of the BOP consumer, the geographical locations, the operating context of business executives, and the strategies recommended by researchers required for operating profitably in the BOP markets. I also highlighted the criticisms of the theory, which showed views contradicting the BOP concept of leaders' ability to access the commercial benefits of conducting business in the BOP markets. In the following section, I present a critical analysis and synthesis of the BOP theory and different business operating dimensions postulated by Majumder (2012).

### ***BOP Theory and Consumer Behavior***

Majumder (2012) carried out a critical analysis of the BOP theory and noted that theorists focused on how the social, economic, and cultural forces stimulate consumerism which formed the basis of the economic transactions between consumers in the BOP



markets and the businesses operating in these markets. Greene and van Riel (2021) stated that socioeconomic impacts had a definite influence on non-random forms of resource integration associated with passive innovation resistance. Business executives can implement marketing education strategies to overcome this resistance pattern. Sarkar et al. (2019) also stated that marketers at the BOP are concerned about exchange behaviors related to economic and social outcomes.

Consumer behavior is explained in rational, behavioral, and social factors as social interactions and an individual's reaction to social stimuli are essential aspects of decision making. The integration of rational, behavioral, and social factors is described as economic embeddedness (Sarkar et al., 2019). Economic embeddedness has been used to describe the economic behavior of business channel intermediaries, rural entrepreneurs, and the significance of local relationships to the rural economy and rural livelihood (Sarkar et al., 2019). Therefore, researchers can use the concept of economic embeddedness to explain the economic behavior of rural storekeepers in the BOP markets (Sarkar et al., 2019). The economic embeddedness concept is recommended for application in smaller businesses operating at the BOP markets in rural areas where business survival is based on extensive social relations (Sarkar et al., 2019).

In a study on aspirational consumption by BOP consumers, Srivastava et al. (2020) opined that though there is significant purchasing power in the BOP markets, there is limited study on the consumption habits of the BOP consumers. However, Kumar et al. (2022) highlighted that the focus of business leaders should transcend beyond

enhancing the consumption patterns of the BOP consumer to co-opting them as co-producers and entrepreneurs in the BOP markets.

### ***The BOP Theory and Product Development***

Majumder (2012) further explained that business leaders use the BOP model to stimulate innovation, enabling the development of products suited to consumers' needs by leveraging the collaboration between business leaders in organizations and BOP consumers. The model emphasizes active engagement between corporate leaders and consumers to develop products that meet the consumers' needs. Engagement can create better products. Business leaders incorporate consumer requirements at the core of the product development process.

However, Majumder (2012) also noted that business leaders are perceived as the beneficiary of this product development process to the detriment of BOP consumers, because spending more money to make purchases further entrenches the incidence of poverty, and business leaders are perceived to gain from excess profit. Kumar et al. (2022) also argued that while there are advantages to developing BOP producers, such as reducing poverty and enhancing BOP production for sale in resource-rich markets, there are, however, constraints in effectively implementing the concept by business leaders. The constraints include infrastructural challenges, institutional voids, poor governance systems, and low literacy levels.

### ***The BOP Theory and the Principles of Power, Discipline, and Influence in Marketing***

Cross (2019) referenced Foucault (1980) and Rose (1990) and highlighted the methods through which marketing development projects have produced subjects and

subjectivities. Foucault's perspective can help business leaders understand the BOP concept concerning the principles of power and discipline and challenge the alternative view of consumption patterns of people living in poverty (Majumder, 2012). For instance, power in business-to-business relationships occurs when asymmetric dependencies develop with a customer or supplier who is either less or more dependent on the other business partner (Stoffer et al., 2019). Direct power is related to the power that originates through the pressure and influence applied to people to make decisions (Majumder, 2012).

Low (2018) also noted that executives might derive influence from power. The strength of influence correlates with how a business leader in an organization can utilize their power to influence others to align with their objectives. Business executives influence BOP consumers with marketing strategies in the BOP markets. Therefore, responsible interaction with the BOP consumers is essential for these leaders (Broeksma & Pennink, 2021; Majumder, 2012). Discipline applies to the power dimensions occurring at the BOP markets (Majumder, 2012). Majumder (2012) postulated that this is synonymous with the marketing context in which the concept of demand results in discipline among consumers.

Values and beliefs influence consumer decisions, and marketing managers can discipline consumers through their demand-creation marketing strategies (Majumder, 2012). The introduction of business executives' business activities at the BOP led to power shifting to executives in large corporations and not a balance of power between the executives and the consumers. According to Stoffer et al. (2019), power is either coercive

or noncoercive; consequently, executives' coercive business activities may negatively impact the customer, while those who use noncoercive power may have a positive impact.

Leaders who exercise power may not exert it over their desired subjects but may resort to exercising this power through third parties (Low, 2018). Cross (2019), for instance, sighted corporate leaders in East Africa and South Africa who recruit, and train young female entrepreneurs using a method of capitalist discipline to instill a character of readiness and timeliness and nurture an attitude of interiority, reflexivity, and individuality. Cross also noted that the training might sometimes empower the beneficiaries when they benefit from increased financial status or self-esteem derived from a sales venture.

In their research on the role of consumer product packaging as a marketing strategy to influence purchase decisions, Panda et al. (2022) observed that, while business leaders in BOP markets can leverage packaging to influence some consumer decisions, they found it challenging to use packaging effectively across all product categories to universally affect buying behavior. Hence, in some cases, business leaders can use power wielded through marketing strategies to influence consumer purchase decisions, while in other instances, they cannot. Therefore, business executives must understand consumer behavior and peculiarities to utilize marketing strategies to influence buying decisions effectively.

### *The BOP Theory and the Concept of Cultural Doping*

Majumder (2012) also assessed the BOP theory through the concept of cultural doping, which describes the influence that marketing executives exert in shaping consumer demand. Business executives who use coercive power may harm the customer, while those who use noncoercive power may positively impact the customer. Alternatively, educating the BOP consumers through the process of socialization and training them to adopt cost-effective production and innovative collaboration are essential strategies. Corporate leaders can use these strategies to harness the ability of the BOP consumers to co-innovate products and services, consequently delivering profits to the executives and cost-effective solutions to consumers (Majumder, 2012).

The challenge, however, is that some researchers question the efficacy of the BOP concept to improve the living standards of those living in poverty. For instance, Mathur et al. (2020) emphasized the focus of business leaders operating in the BOP markets as simply expanding the base of consumption through increased market share, while Sharma and Gupta (2021) also argued that BOP consumers do not have adequate information to make informed purchases.

Conversely, Majumder (2012) analyzed the BOP theory by comparing it to Baudrillard's theory of consumerism. Baudrillard (1998, p. 169) described the concept of consumerism by replacing use-values with sign-values, which describes a consumer satisfaction derived approach, where a consumer receives satisfaction from owning a brand or product or engaging in the act of buying. Majumder also highlighted a perspective where the Marxist theory of production is replaced with the act of consumerism, noting

that this act of consumerism is aligned with Prahalad's statement, which paints a picture of dignity derived from consumerism and access to goods that were otherwise preserved for the middle and upper class (Prahalad, 2005, p. 20). Majumder, however, also critiqued the concept of consumerism construed as human development by questioning the ability of business leaders to create a more humane type of progression for the BOP consumers. Similar to Majumder's analysis on consumerism, Rajan (2021), in explaining the initiatives of the honeybee network (HBN), noted that the HBN managers coined the term "grassroots innovation" to describe various innovative agricultural systems existing within HBN's database. According to Rajan, HBN managers' focus on individualism and not communal efforts at the BOP, provided researchers with opposing arguments to concepts of consumerism at the BOP. Rajan argued that while BOP markets were perceived to be an economically disadvantaged segment of the society, on the contrary BOP consumers could also produce valuable goods and services.

Other researchers have, over time, enhanced the BOP concept. Sarkar and Kundu (2020) explored the concept of alternative economies, noting that researchers of the emerging literature on alternative economies appeared to have moved their focus away from capitalism to socially motivated ventures. Pathak and Nichter (2021), for instance, noted that one of the rising global consumer cultures developed by proponents of globalization was a need for business executives to turn their attention to marketing in the BOP market. Researchers described alternative economies as an aspect of 'cultures of resistance' formed in response to increased consumerism (Sarkar & Kundu, 2020). Nobre and Morais-da-Silva (2022) also described a transition from what they termed as BOP

Type-1 or BOP first generation (1.0), which was the BOP conceptual framework developed by Prahalad and Hammond (2002), to BOP Type-2 or BOP second generation (2.0).

Researchers developed a BOP second generation (2.0) concept through which they sought to address their concerns of an increase in global consumption and ecological footprint (Nobre & Morais-da-Silva, 2022). BOP second generation (2.0) included empowering the consumers at the BOP markets, taking them from being consumers to developing strategic capabilities, co-creation, co-inventions, and co-ventures with corporate executives operating in the market while also addressing sustainability challenges (Nobre & Morais-da-Silva, 2022). While some researchers focused on studying the effects of conducting business in the BOP markets on increased consumption by BOP consumers, other researchers attempted to highlight the benefits. BOP consumers have benefits that include satisfaction derived from the increased ability to own products that can improve their status. Other benefits include creating alternative sources of revenue for business owners, which could also benefit people in the BOP markets who are co-producers, suppliers, or distributors in the value chain (Millard, 2018).

The elements of the BOP theory apply to business operations in markets characterized by researchers and business leaders as BOP. However, there are other similar theories applicable by executives to business operations in BOP markets and other dissimilar theories. In the following paragraphs, I will explore supporting and contrasting

theories and provide the rationale for choosing the BOP conceptual framework as the most applicable to this study.

## **Supporting and Contrasting Theories for the Conceptual Framework**

### ***The ABCD Framework***

Raj and Aithal (2018) analyzed operating profitably at the BOP markets using the ABCD framework. ABCD stands for advantages, benefits, constraints, and disadvantages. Applying the framework by researchers or business executives helps analyze the advantages, benefits, constraints, and disadvantages business leaders face in operating a business venture (Raj & Aithal, 2018). In a study of how corporate leaders can generate wealth at the BOP markets, Raj and Aithal found that business executives could conduct profitable business operations at the BOP markets but would need to identify and plan for operational peculiarities required to succeed within each market. In the research, using the ABCD framework, the issues affecting business operations in the BOP markets were categorized under stakeholder issues, business issues, operational issues, customer issues, technological issues, and environmental/social issues. Researchers can use the ABCD framework to comprehensively analyze different dimensions of the BOP markets, such as the peculiarities and complexities of the BOP markets. The ABCD framework consists of a comprehensive approach to analyzing business operations at the BOP by exploring the advantages, benefits, constraints, and disadvantages business leaders face in operating a business venture at the BOP. I found the BOP theory suitable for my study because, in addition to exploring the same areas as the ABCD framework, researchers can use the BOP conceptual framework to explore



how business leaders develop and implement successful strategies to operate profitably at the BOP. Broeksma and Pennink (2021) developed a theoretical framework to analyze BOP operating contexts, which included Whitley's (1999) business systems theory, Hall and Soskice's varieties of capitalism (2001), Porter's (1990) national diamond, Porter's (2008) five forces, and the resource-based view of the firm (RBV).

### ***Whitley's (1999) Business Systems Theory***

In the business systems theory, Whitley (1999) highlighted the rationale for different business systems across many countries. Business executives manage commercial systems unique to their countries, characterized by the specific types of economic activities and the regulatory frameworks governing their market economies. Business leaders of institutions in a country influence the type of economic coordination that occurs, such as the form of governance or financial systems or the level of skilled labor available. Setting up a business in two geographical locations, will also require understanding the peculiarities existing within the economies. Business leaders who want to conduct business in these emerging economies or BOP markets can develop market insights or strategies by understanding the peculiarities of the commercial systems occurring in a market, which can help them with their strategies.

### ***Hall and Soskice's Varieties of Capitalism (2001)***

Hall and Soskice (2001) distinguished between coordinated market economies (CMEs) and liberal market economies (LMEs) as two classifications of capitalism. Business executives in CMEs achieve sustainable competitive advantage by acquiring human assets and leveraging institutional coordination. Conversely, executives in LMEs

focus on attaining competitive cost advantages by employing low-skilled and low-wage workers. For those operating in BOP markets, it is crucial to analyze the available institutional support and market structure to shape corporate conduct effectively.

***Porter's (1990) National Diamond***

Business operating environments vary across countries. Executives operating in BOP markets can utilize Porter's (1990) national diamond framework to identify and leverage competitive advantages. Business leaders can use the framework to inform the development of effective commercial strategies. The four attributes that business leaders can utilize when operating in BOP markets are factor conditions, demand conditions, related and supporting industries, and firm strategy, structure, and rivalry. Two external elements that influence these attributes are government policies and chance events.

***Porter's (2008) Five Forces***

Porter (2008) identified five forces of competition that business leaders can use to evaluate commercial activities used to shape competition within an industry. Porter's five forces model includes buyers' bargaining power, suppliers' bargaining power, the threat of new entrants, substitutes, and rivalry among competitors. Corporate executives operating in BOP markets can use Porter's five forces to understand the elements of competitive forces that exist within an industry. Porter (1998) emphasized the need for business leaders to understand how to develop competitive advantage citing a value chain process that incorporates low-cost strategy. Amann and Tripathi (2018) also proposed that business leaders can benefit from an inclusive business strategy, such as conducting business at the BOP markets, to:

1. Achieve low operational costs or differentiate operations regarding quality, delivery, and flexibility.
2. Drive revenue and market share growth.
3. Gain more significant market or resource access.
4. Establish a unique value-chain configuration that is difficult to imitate.

### ***The RBV of the Firm***

Business leaders foster internal competencies by accumulating resources and developing capabilities that help them achieve competitive advantage. For the competencies developed to be effective, the business leaders' capabilities must be valuable, rare, inimitable, and nonsubstitutable. Researchers use the RBV to explain the differences in performance between companies operating within the same industry. Executives can use the RBV to identify the specific resources and capabilities an organization requires to be competitive and successful within an industry in a BOP market. A business leader can leverage an organization's resources and capacity to create a competitive advantage. Broeksma and Pennink (2021) noted that corporate executives could use the framework to implement business strategies by understanding what resources are required and deciding on investments to make when entering a BOP market. Business leaders use Porter's theory, for instance, to frame their investment decisions at the industry level, understanding operating environments at the national level and competing forces within industries (Porter, 1991). Broeksma and Pennink (2021) highlighted the following in their study:

1. BOP markets lack institutional support such as quality control, a fair level playing field for all businesses in regulatory compliance, and enforcement of laws and regulations. Managers who conduct business in BOP markets should analyze the institutional gaps to understand how to manage them.
2. Business executives should collaborate with local organizations who understand the BOP markets and help overcome the institutional lapses.
3. Business executives should know the government's plan concerning the BOP markets.
4. Business leaders should analyze the cultural peculiarities in the BOP markets and understand how this will affect the marketing strategy.
5. Business leaders operating in the BOP market should adopt a hybrid approach, combining a socioeconomic impact with operating profitably.
6. Business leaders need to understand the operating context at the BOP markets and develop their marketing strategies based on insights gathered.

Peculiarities that business executives need to know in the context of BOP markets include the following:

- a. Business leaders have difficulty in accessing the BOP consumers because of distribution, infrastructural, and geographical challenges.
- b. BOP consumers have specific needs, and business leaders need to understand the needs and design products and services to meet the requirements at the BOP markets.

- c. BOP consumers lack the knowledge and information required to understand the value of a product and make a purchase.
- d. Business leaders should consider the low disposal income status of the BOP consumers when designing and fixing the price of the products.
- e. When conducting business at the BOP markets, business leaders can reduce the cost of operations and improve on product affordability by using local raw materials and resources, using cheaper substitutes as production inputs, sharing distribution with other corporations.
- f. Business leaders should balance cost, price, and quality. The BOP consumers need good quality products at affordable prices.
- g. Business leaders should identify and mitigate the risks of conducting business in the BOP markets, such as currency exchange or devaluation risks and political, economic, and environmental risks.
- h. A successful strategy for corporate executives is that they must know and understand the dynamics and peculiarities of the BOP consumers.
- i. Business leaders should collaborate with local organizations such as nongovernmental organizations (NGOs) who know and understand the markets and the consumers.
- j. A successful relational view strategy for business leaders occurs when they partner with the consumers at the BOP markets to co-create products and services, develop distribution channels, and consumer's share their knowledge of the local BOP market.

7. Adopting a public-private partnership (PPP) strategy such as business leaders partnering with local government officials can help business executives successfully conduct business at the BOP markets in developing economies. Business leaders operating at the BOP can also develop a BOP orientation strategy through which they conduct business at the BOP markets by understanding the market and reducing the cost and risks associated with operations (Zhu et al., 2019). Business executives can develop specific BOP orientation, which includes the following to successfully manage their businesses in the BOP environment:
- a. Capturing the unmet needs of the BOP consumers and reducing the costs of operating in the BOP market.
  - b. Implement processes that will enable business managers to understand the peculiar needs of the BOP consumer.
  - c. Develop innovative processes to help reduce cost such as collaborating with other stakeholders in the market to serve the consumers, including using local businesses to help with distribution.
  - d. Developing products specifically suited to the needs of the consumers at the BOP and reducing the risk of non-adoption of new products through co-creation between business leaders and the consumers.

In the preceding, Broeksma and Pennink (2021) presented a theoretical framework that explored the local context and general factors of business leaders' operations in the BOP markets. Researchers use the framework to understand intra-

country differences that affect BOP businesses, such as analysis of the institutional environment, industry analysis, and resource and capability analysis. While the framework provides researchers with a comprehensive view of operational factors required when establishing a business in the BOP market. I found the BOP theory to be more relevant to my study because I aimed to explore how some business leaders in the Nigerian FMCG sector develop and implement successful strategies to operate profitably at the BOP.

### ***Freeman's Stakeholder Theory***

Freeman originally introduced the Stakeholder Theory in 1984, highlighting the interconnected relationships among stakeholders (Freeman, 2010). Using Freeman's stakeholder theory, Helmke (2021) explored the interdependencies, collaborations, and synergies created among stakeholders at the BOP. Collaborative efforts between stakeholders can lead to economic growth (Helmke, 2021). According to Freeman et al. (2020), stakeholder interdependency impacts the outcomes of other stakeholder activities, and collaborative interactions between stakeholders can create synergies. Interdependent and collaborative actions taken by stakeholders working together in the BOP markets can create economic growth (Helmke, 2021). Collaborative efforts between business leaders in the private and public sectors and between the consumer and the business executive are relevant to the BOP theory. While Freeman's stakeholder theory may be complementary to my study, I find the theory unsuitable because the theorists focused mainly on the interdependent and collaborative actions taken by stakeholders working together in the BOP markets.

### ***Theory of Immediate Gratification and the Theory of Compensatory Consumption***

Researchers use both theories of immediate gratification and compensatory consumption to explain the buying behavior of consumers living at the BOP (Nagy et al., 2019). Researchers use the theory of immediate gratification to explain a situation in which the consumer makes purchases to address an impulsive behavior associated with the need to address an emotion such as distress, while the theory of compensatory consumption describes a situation where a consumer living in poverty buys goods to make them socially relevant (Nagy et al., 2019). Researchers used these theories to explore the consumption patterns of a BOP consumer. In this study, I used the BOP theory, which provided me with a more comprehensive view of how business leaders develop and implement successful strategies to operate profitably at the BOP.

### ***The Theory of Diffusion of Innovation***

Adeola and Anibaba (2018) explored how some MNCs successfully implemented BOP marketing in Nigeria using the diffusion of innovation (DoI) theory. Researchers use the DoI theory to explain how innovation becomes widely accepted. The degree of adoption is measured by ascertaining the level to which marketers sell a product, or a change of behavior becomes widespread (Adeola & Anibaba, 2018). According to Adeola and Anibaba, the theory has four elements: innovation, communication channels, time, and social system.

**Innovation.** The theory of diffusion includes five conditions that define the degree of adoption of an innovation:



1. **Relative advantage:** The social or economic benefits derived from innovation should surpass the previous product or service.
2. **Compatibility:** The innovation must be compatible with the values and needs of the beneficiaries.
3. **Complexity:** The ease at which users of a product or service adopt the innovation increases the level of usage
4. **Trialability:** The extent to which the users can test the innovation helps with the process of adoption.
5. **Observability:** The more visible the results of an innovation are, the higher the level of adoption

**Communication Channels.** Marketing managers create awareness of a new product or service through interpersonal channels or mass media. Adeola and Anibaba (2018) noted that while mass media helps business leaders to transmit information to a large audience, interpersonal channels are more effective in persuading consumers to adopt an innovation. In their study, Adeola and Anibaba distinguished between homophilous and heterophyllous communication. They posited that marketers should design communication to be heterophyllous in form for the diffusion of innovation to occur. Homophilous communication is between people with similar values, knowledge, and orientation, and heterophyllous communication is between people who do not have the same level of knowledge or similar values.

**Time.** Marketers measure the time it takes for consumers to adopt a new product or service. Time also relates to the period from which consumers know the innovation to the time of widespread adoption or rejection by consumers.

**Social System.** The elements of innovation, communication, and time all occur within a social system. Marketing managers ascertain the boundaries within which the innovation will occur, including the types of relationships, social norms, and patterns of influence that can assist or hinder the product or service adoption. However, Adeola and Anibaba (2018) also observed that some researchers criticized the application of the DoI theory, noting that it is challenging to quantify diffusion due to the complexity of human networks, making it difficult to understand what stimulates the adoption of a product or service.

Researchers have used the DoI theory to explore how innovation in the BOP markets can become widely accepted by BOP consumers. I found the theory inadequate for this study because it did not give me the basis to explore how business leaders develop and implement successful strategies to operate profitably at the BOP.

### **Critical Analysis and Synthesis of Literature Pertaining to BOP Themes**

In this qualitative multiple case study, I explored how some business leaders in the Nigerian FMCG sector developed and implemented successful strategies to operate profitably at the BOP. In the foregoing paragraphs, I conducted a critical analysis and synthesis of literature on the 12 principles innovative strategic framework, which forms part of Prahalad's (2006) recommendation for establishing a successful business enterprise in the BOP markets. I also analyzed and synthesized literature pertaining to

other themes such as the evolution of the BOP theory, the BOP concept, and profitable businesses, the FMCG BOP sector in geographical locations and the BOP concept and poverty reduction.

### *Evolution of BOP Concept*

The original BOP concept originated from Prahalad and Hammond's (2002) seminal work, "Serving the World's Poor, profitably," published in Harvard Business Review. Research into the BOP theory has evolved over three phases from a focus by business leaders on conducting business with consumers in the BOP markets (BOP 1.0 theory) to a focus by business leaders on co-creating business models at the BOP markets (BOP 2.0 theory) and enlarging the scope of the strategy to include a sustainable development approach (BOP 3.0 theory; Dembek & Sivasubramaniam, 2019; Dembek et al., 2020; Zhao et al. 2021).

The BOP 1.0 tenets are that some business leaders can profitably conduct business at the BOP markets (Dembek et al., 2020). In contrast, scholars categorized BOP 2.0 as the evolution of a partnership between those at the BOP markets and businesses as co-creators or co-inventors of business systems and operations at the BOP markets (Dembek et al., 2020; Knizkov & Arlinghaus, 2019; Zhao et al. 2021). The BOP 3.0 concept provides business executives with a framework where consumers can be integrated into a business strategy as entrepreneurs actively seek partnerships with other companies (Zhao et al. 2021). Zhao et al. (2021) described BOP 3.0 as sustainable development through innovation and entrepreneurship. Scholars have advocated the enhancement of BOP theory into a concept that integrates profit-making for businesses

and poverty alleviation for those at the BOP markets into a strategy in which business leaders integrate environmental sustainability (Dembek et al., 2020; Zhao et al., 2021).

Contemporary researchers have amplified business leaders' role in implementing inclusive business strategies by recruiting people in the BOP markets in entrepreneurial activity or as suppliers or customers (Khalid & Seuring, 2019; Knizkov & Arlinghaus, 2019; Wu & Si, 2018). Khalid and Seuring (2019), however, noted that a research gap in the study of the BOP markets and consumers, is having a full view of entrepreneurial activities available in the BOP markets or the roles available for integrating BOP members into global supply chain systems. Zhao et al. (2021) conducted a case study to explore the successful implementation of BOP entrepreneurial ecosystems in value chains in Taobao village in China. The scholars created insights into how to successfully develop a sustainable system of an entrepreneurial ecosystem that can help business leaders integrate BOP entrepreneurs into a value chain. The entrepreneurial ecosystem is developed through interaction and co-creation between people at the BOP markets and businesses. Findings from the study on the inclusive entrepreneurial ecosystem and the BOP theory indicated that integrating information communications technology into the ecosystem is essential to developing a collaborative network and complementing each other's capability to achieve the enterprise's sustainability. Zhao et al. recommended a framework that included the following:

1. Empowering business leaders in the BOP markets with ICT tools can connect them to other markets.

2. Developing the entrepreneurs at the BOP markets by moving them from developing one successful entrepreneur to a thriving ecosystem of entrepreneurs at the BOP markets.
3. Creating an inclusive approach where the entrepreneurs can adopt co-creation and integration of resources.

Zhao et al. (2021) opined that BOP actors could play many roles, including consumer, producer, and entrepreneur in a value chain. The BOP 3.0 concept provides business executives with a framework where consumers can be integrated into a business strategy as entrepreneurs and actively seek partnerships with other companies. Zhao et al. described BOP 3.0 as sustainable development through innovation and entrepreneurship. Scholars have advocated the enhancement of BOP theory into a concept that integrates profit-making for businesses and poverty alleviation for those at the BOP markets into a strategy in which business leaders integrate environmental sustainability (Zhao et al., 2021).

The BOP theory has evolved over the years from the initial focus of providing a concept that highlights a model of business leaders transacting business in underserved markets at the BOP to an integrated approach of poverty alleviation and business performance at the BOP. In an analysis of the BOP marketing theory, Majumder (2012) opined that leaders of large corporations should proactively engage consumers in the BOP markets to satisfy their demand for products and services in a manner that caters to the needs and simultaneously attempt to improve living standards of the BOP consumers. Pizzagalli et al. (2018) also observed that marketing at the BOP markets requires a focus

on social marketing. Corporate executives can use marketing strategies and marketing mix tools to affect society and business positively. Pizzagalli et al. recommended that business leaders should use the traditional marketing mix of products instead of adopting a new marketing approach as prescribed by Prahalad to conduct business in the BOP markets. Mason et al. (2017) postulated that the performance of business leaders in markets is presumed to be a critical factor in helping leaders to shape more inclusive societal structures while at the same time improving the lives of those at the BOP through business leaders conducting business in the markets.

Academicians have criticized business leaders for focusing on a BOP strategy that is more beneficial to the organizations and less on reducing poverty (Landrum, 2021). Dembek et al. (2020) noted that while Prahalad and Hart (2002) offered an economic justification for conducting business in the BOP markets, some researchers proposed a moral basis for business operations in the BOP markets. The moral basis for business expansion into the BOP markets includes the following:

1. Creating new models of co-created enterprises that provide new growth opportunities for the business leaders and the consumers in the BOP markets.
2. An inclusive collaboration of stakeholders, including business leaders, government officials, and people living in the BOP communities.

However, Dembek et al. (2020) argued that the proponents of an ethical approach to operating profitably the BOP markets did not address the challenges that business leaders faced in attempting to operating profitably while reducing poverty at the same time.

Dembek and Sivasubramaniam (2019) also explained the differences between the different changes in the BOP concept, stating that business leaders in developing their marketing strategy under BOP 2.0 would seek to co-create enterprises within the BOP communities by using a small and medium-sized business model that can generate local demand and establish channels through the value chain of large corporate organizations. Dembek et al. felt that the BOP 1.0 strategy was embedded within the operating system and strategy of the organization. At the same time, with the BOP 2.0, the business leaders emphasized the need for setting up another business with linkages to the central business to conduct business at the BOP markets and a research and development strategy to seek or develop opportunities existing at the BOP markets.

### ***BOP and Profitable Businesses***

Prahalad (2006) posited that, contrary to widely accepted beliefs, BOP markets have consumers who have purchasing power, which is a source of new global trading opportunities for business leaders in corporations who have previously focused on markets that consist of middle and upper-class income-earning citizens. Dembek and Sivasubramaniam (2019) also noted that consumers at the BOP could be a source of profitable business. Profits in this instance are captured through volume growth and capital efficiency and not by margin growth. The main propositions of Prahalad's (2006) BOP conceptual framework are (a) the consumers in the BOP have purchasing power, (b) there is access to sales distribution, (c) the consumers in the BOP are brand conscious, (d) they are connected and networked, (e) they are amenable to receiving technologically enabled tools. Corporate leaders can use these constructs to identify viable market

segments, realize profits from low-income consumers, and alleviate poverty because of increased business activity outcomes (Majumder, 2012).

While business leaders use various strategies to access the BOP market, they can have challenges managing a business in this market (Cardoso Campos et al., 2020; Joshi et al., 2021; Khuntia et al., 2021; Nagy et al., 2019; Schleinkofer et al., 2019). Executives who conduct business at the BOP face several challenges, including the low purchasing power of the consumers at the BOP markets, cultural and religious norms that may deter the adoption of new products or technology, poor infrastructure, and logistic challenge (Duarte et al., 2019; Sottini et al., 2022). The BOP market is complex, which impedes business operations, making it critical for researchers to understand the essential factors of success for conducting business in the BOP markets (Filardi et al., 2018; Geradts et al., 2022). The early proponents of the BOP concept focused on a business strategy that enabled business leaders to successfully profit from running a business at the BOP markets (Arunachalam et al., 2020; Zhao et al., 2021). The capacity to conduct business at the BOP markets profitably was based on the aggregated purchasing power attributed to the consumers in the BOP markets. However, some scholars also criticized the concept, believing that interactions between business leaders based only on the need to achieve profit were faulty and would further enhance the incidence of poverty (Peredo, 2018; Zhao et al., 2021). Scholars, therefore, advocated for business leaders to also engage in the BOP markets from an angle of developing the consumers at the BOP markets as providers of business resources and enterprises linked to the value chain of companies conducting business at the BOP (Zhao et al., 2021).



While the growth potential for businesses at the BOP is widely recognized, the failure of some business executives in these markets demonstrates that a universal strategy for achieving profitability at the BOP is ineffective (Broeksma & Pennink, 2021; Howell et al., 2020; Lappeman et al., 2019). In discussing the BOP concept, academicians have written about various business strategies, including the revenue model, financial constraints, the role of people in poverty, innovation, collaboration, mutual value, and economies of scale (Gebauer et al., 2019). Gebauer et al. (2019) explain the different strategies as follows:

1. Business leaders use the revenue generated by doing business in BOP markets to cover the cost of their operations.
2. The concept of financial constraints in BOP strategy relates to the segmentation of low-income categories in the BOP markets and the need for business leaders to adapt their products to meet the requirements of the consumers.
3. Business leaders adopt a co-creation or mutually beneficial model, allowing consumers at the BOP markets to work with managers in organizations that conduct business in BOP markets to invent new products or services affordably and required by BOP consumers.
4. Executives use the economies of scale strategy to reduce BOP costs and generate profits.

The traditional strategy implemented by business leaders in the TOP markets is insufficient for business leaders conducting business at the BOP markets because of the

diversity of the BOP consumers and the contextual differences in the markets (Broeksma & Pennink, 2021). Therefore, a framework that business leaders can use to consider the local and general factors in the operating environment within the BOP markets is essential. Business leaders should consider the commercial viability and threats existing in a market to determine the appropriate operation strategy. It is essential for business leaders to analyze the potentials and risks that exist within a market, country, or economic segment before conducting business, especially in BOP markets where there is a higher level of informality, fragile government, and political systems within a culturally diverse environment (Broeksma & Pennink, 2021). Sottini et al. (2022) identified a three-phased approach to setting up business ventures at the BOP markets:

1. First is the sensitizing phase, during which business leaders understand the complexities in the market and the social issues inherent in the markets.
2. Second, the business leaders should develop a relationship with the local actors in the BOP markets, and eventually become part of a symbiotic network of actors operating at the BOP.
3. Third, business leaders should use the resources and capabilities within the symbiotic ecosystem to develop business ventures and serve the consumers in the BOP markets.

The BOP concept is presented by academicians and businesspeople to include principles of inclusive capitalism and provide a mutually beneficial value between the consumers at the BOP and the corporate executives (Dembek & Sivasubramaniam, 2019). Corporate leaders can use an inclusive capitalist strategy to incorporate people at

the BOP as entrepreneurs and consumers (Dembek & Sivasubramaniam, 2019; Wu & Si, 2018). Prahalad and Hammond (2002) stated that leaders in multinational corporations serving the poor have three advantages: new sources of growth, enhanced efficiency, which leads to cost reduction, and access to innovation.

An ecosystem of entrepreneurs operating at the BOP can benefit from economic development through access to opportunities with the proper support and inspiration (Zhao et al., 2021). Zhao et al. (2021) developed a multilayer framework to gain insights into the operations of the BOP ecosystem to assist the population of people living in the BOP markets in how to benefit from the ecosystem. Creating an entrepreneurial ecosystem provides an opportunity to co-create, enhancing inclusive entrepreneurship derived through cooperation within social networks and the integration of resources.

Business leaders operating at the BOP develop an orientation strategy to conduct business at the BOP markets by understanding the market and reducing the cost and risks associated with operations (Zhu et al., 2019). Business executives can develop a specific BOP orientation, which includes the following to manage their businesses in the BOP environment successfully:

1. Capturing the unmet needs of the BOP consumers and reducing the costs of operating in the BOP market.
2. Implementing processes that will enable business managers to understand the peculiar needs of the BOP consumer.

3. Developing innovative processes to help reduce costs, such as collaborating with other stakeholders in the market to serve the consumers, including using local businesses to help with distribution.
4. Developing products specifically suited to the needs of the consumers at the BOP and reducing the risk of non-adoption of new products through co-creation between business leaders and the consumers.

Paras et al. (2018) proposed a framework of assessing firm's performance at the BOP using a reverse value chain performance of sorting and grading used clothes operation as a case study. Paras's BOP performance assessment included the following:

1. Resource integration capabilities: Business leaders can integrate existing business resource capabilities into the BOP operations.
2. Resource transformation capabilities: Business leaders can train people at the BOP at a low cost to acquire skills and become producers, consequently creating job opportunities in the BOP markets.
3. Resource acquiring capabilities: Corporate executives can leverage on the capabilities required to develop innovations that will meet the needs of the BOP consumers.
4. Resource co-creation capabilities: Business leaders can co-create products and services with people and consumers in the BOP markets and consequently reduce poverty while creating business profits.

Some scholars have critiqued business leaders' marketing strategies in the BOP markets. Researchers describe the marketing strategies in the BOP as aggressive and

exploitative because of the low literacy and income levels of the consumers in the markets (Gupta & Tandon, 2018). However, researchers of the Transformative Consumer Research drew attention to the rights of BOP consumers to consume products and services that can enhance their quality of life (Gupta & Tandon, 2018). Gupta and Tandon (2018) pursued a different path in their research to understand how business leaders can conduct business successfully in the BOP markets by exploring BOP consumer behaviors. BOP consumers have different shopping behaviors, which is essential to understand if business executives can successfully operate in BOP markets (Gupta & Tandon, 2018). Understanding BOP consumer behaviors in the context of the unique peculiarities in which they exist is vital to designing BOP business strategies that will address the needs of the consumers (Gupta & Tandon, 2018; Singh et al., 2022). Business executives experience the following challenges when implementing an inclusive business strategy in the BOP markets (Quak, 2018):

1. Serving the rural communities:
  - a. Business executives must address stakeholder mistrust for large businesses.
  - b. Business leaders must upskill consumers to use the products and services.
  - c. Due to infrastructural challenges, business leaders are unable to reach some consumers.
  - d. Recruiting professional and skilled staff to work and live in the rural is difficult.

2. Challenges of receiving an earned income: Paying for services rendered is difficult and some members of the BOP community are used to receiving government aid and therefore become hesitant to earning income.
3. Challenges to access finance: Access to finance for the BOP members is a challenge while getting seed capital to start an enterprise is easier, getting capital to expand, and growing the business is less accessible.
4. Challenges of building and maintaining partnerships: Business leaders find it difficult to build and nurture the collaborations required to develop business in the BOP markets.

While several researchers have established that there are business opportunities in the BOP markets, there is a need for business leaders to use various strategies to access the BOP market because business leaders encounter challenges when managing a business in this market. Also, the BOP markets are not homogenous but have unique peculiarities in different geographical locations, which business executives must understand to define the strategies required to operating profitably.

#### ***The FMCG BOP Sector in Geographical Locations***

Over time, researchers and business leaders have developed various BOP business models required to successfully conduct business in the BOP markets while simultaneously attempting to alleviate poverty (Dembek et al., 2020; Dembek & Sivasubramaniam, 2019). Muthuri and Farhoud (2020) opined that markets designed for people living in poverty and the necessary conditions for their creation are not commonly available. Therefore, this presents an opportunity for business leaders to develop these

markets and establish the factors that enable successful business ventures. Consumer goods are categorized as fast-moving because they are sold and consumed more frequently than others and are often used and sold as single-use and disposable goods (Muranko et al., 2021). BOP consumers account for about 50% of the purchases made within the FMCG sector globally (Binuyo et al., 2019). According to Hapsari et al. (2019), business leaders in consumer goods companies increase the consumption of goods within communities. Executives in the FMCG sector manufacture consumer goods purchased frequently, in large volumes, and at relatively low prices (Stewart & Niero, 2018). For instance, leaders in India's FMCG sector are said to contribute significantly to the 'country's GDP (Sakshi & Károly, 2018), with business leaders in the sector expected to accrue a US\$ 220 billion revenue market by 2025, from US\$ 110 billion in 2020 (IBEF Report, 2018). The FMCG sector is India's fourth-largest sector, with a rural BOP market growing faster than the urban markets (IBEF Report, 2018). Though an estimated 291 million Indians may transit out of poverty in 2030, a significant segment of India's population is found at the BOP and constitutes an essential aspect of the country's revenue pyramid (Gupta & Tandon, 2018).

The FMCG sector is one of the most vital segments of the Nigerian economy, contributing significantly to the national GDP and constituting 17% of the equity value in the Nigerian stock exchange (Adejare et al., 2021). Researchers estimated that 71% of the FMCG sector revenues in Nigeria are from the BOP markets (Binuyo et al., 2019). Nigerian executives in companies such as MTN communications, Promasidor, and Dufil Prima Foods Nigeria, have successfully explored these channels to become market

leaders in the BOP markets (Adeola & Anibaba, 2018). The business leaders implemented various product adaptation strategies for packaging, distribution channels, and sales agents while developing innovative offers that matched the consumers' low purchasing power at the BOP.

Distribution of goods from manufacturing to consumer forms a substantial part of the economic activities of business leaders globally (Adesoga & James, 2019; Bronnenberg & Ellickson, 2015). Adesoga and James (2019) suggested that business leaders in the FMCG sector should focus on distribution strategies that provide optimal marketing performance. However, business leaders find it challenging to develop distribution channels that will help them navigate the heterogeneous and fragmented structure of the BOP, which is made of several cultural, geographical, and language differences to get across to the African consumer (Adesoga & James, 2019). FMCGs business leaders in Africa are affected by infrastructural challenges, including poor distribution channels and underdeveloped transportation systems (Mashilo et al., 2020; Naatu et al., 2022). Constraints that inhibit executives operating in the Nigerian FMCG sector from effectively accessing the consumer include the cost of operations, insecurity challenges, culture, language, poor technology infrastructure, affordability, and regulatory challenges (Adesoga & James, 2019). While there are similarities in the structure, challenges, and opportunities of the BOP market across different geographical locations, there are also peculiarities that business leaders should consider when conducting business in BOP markets. For example, Martirano (2018) noted that aspirational buying at the BOP is not restricted to any location but is also among BOP



consumers in developed countries such as the United States, where a high prevalence of social media usage influences consumers' aspiration purchases. There is, however, limited research on American BOP markets (Martirano, 2018). In the following paragraphs, I will conduct a critical analysis and synthesis with respect to the of literature on the 12-point innovative strategic framework, which forms part of the Prahalad (2006) recommendation for establishing a successful business enterprise in the BOP markets.

### ***Price Performance at the BOP***

According to Howell et al. (2020), while some researchers have shown that consumers at the BOP make decisions based on critical needs and less on the choices available, others have noted that consumers' purchasing decisions are influenced more by the availability of products and less on needs. In their study on individual heterogeneity and the local context of BOP consumers in Kenya, Uganda, and Rwanda, Howell et al. noted that consumers at the BOP were also likely to make purchases based on low affordability of products, high-income variability of consumers, and the marketing executives' ability in communicating their value proposition.

Pizzagalli et al. (2018) noted that business managers adopt several activities to make their products affordable and adapt them to a pay point suitable for consumers at the BOP. Business leaders design products at a specific price performance that is affordable to the consumers at the BOP markets and provides them with the same quality of products with value packaging (Pizzagalli et al., 2018). Business leaders differentiate their product offerings to reduce price competition, if consumers know about the range of products available (Lauga et al., 2022). James (2020) differentiated between the adoption

of a product by BOP consumers and the consumption of a product. James opined that the need for consumption and not innovation adoption influences consumers' purchasing decisions at the BOP markets. Marketing executives measure the adoption of a product by assessing the timelines for the adoption to occur, which could be over a period, while a consumption decision by a consumer is instant and aligned to the consumer's purchasing decisions (James, 2020).

### ***Technology at the BOP***

Prahalad (2006) recommended that corporate executives address consumer needs by using advanced technology suited to the infrastructure in the BOP markets. Digital networked technologies and digitally connected BOP consumers are some of the global trends that have an impact on global consumer cultures and emerging international brands (Özsomer, 2019). Researchers, therefore, should continue to explore the use of innovations for adoption at the BOP to help provide solutions to their challenges (Baishya & Samalia, 2020; Hasan et al., 2019). Some innovations categorized as pro-poor innovations are designed specifically for the BOP consumers (Lowe et al., 2018). According to Lowe et al. (2018), innovations that include mobile phones produced for BOP consumers are adopted rapidly at the BOP markets. Others, such as fuel-efficient stoves, were slower to adopt. Business leaders should, therefore, develop technology that is specifically designed for use in the BOP markets and engage the BOP consumers with innovations that can be adapted to the infrastructure in the markets.

### ***Scalability and Transferability at the BOP***

Business managers in emerging economies find it difficult to maintain their competitive advantage and expand their operations to new locations (Iheanachor et al., 2021). Palomares-Aguirre et al. (2018) noted that one of the most challenging strategies for business leaders in BOP markets is scaling up their operations to meet the perceived necessary scope within these markets. Community engagement strategies and collaboration with government agencies play a critical role in helping business leaders scale at the BOP (Palomares-Aguirre et al., 2018). Palomares-Aguirre et al. identified width, the number of people reached, and depth, the quality of impact on the consumer, as the dimensions for measuring the scale of a business at the BOP. Standardizing the replication elements of scaling a business is difficult when business leaders try to implement within BOP markets characterized as heterogeneous (Palomares-Aguirre et al., 2018). Palomares-Aguirre et al. noted that business leaders could use Bloom and Chatterji (2009) scaling model in the BOP markets. The model includes seven organizational capabilities:

1. **Staffing:** Business leaders recruit the necessary human resources to scale their operations.
2. **Communication:** Executives inform critical stakeholders of essential business information through established communication channels.
3. **Alliance-building:** Business leaders build partnerships that help achieve organizational goals.

4. Lobbying: Executives influence government policies or legislation to align with business objectives.
5. Revenue generation: Business executives accrue financial resources from sales revenue, donations, grants, subsidies, and other sources.
6. Replication: Business leaders expand operations by establishing new locations.
7. Stimulating market forces: Business leaders can develop strategies at the BOP, enabling commercial growth and social impact.

Raj and Aithal (2018) put forward the four success factors of cockroach theory as critical elements required to scale and grow in BOP markets sustainably. The success factors include the following:

1. Collaborative value partnerships: Business leaders are to develop partnerships that can help them conduct their operations successfully and grow.
2. Leverage on global strengths: Executives in large corporates can leverage their global resources to develop innovative products for local use.
3. Local resource sharing: Leaders can share resources across local markets, utilizing resources used for another target audience to serve the BOP consumers, consequently deriving cost efficiencies.
4. Community benefits model: It is essential that there is a peaceful coexistence between business leaders in the firm and the community. Business executives working in the BOP markets can create value to the community and improve the standard and quality of living of those living in the BOP markets.

Helmke (2021) highlighted Uvin and Miller 's(1996) four scaling characteristics, which business leaders use to increase or extend existing organizational activities, such as quantitative scaling up. Business executives use quantitative scaling to increase the number of consumer groups numerically and functional scaling up, where business leaders enhance the number of products distributed through the operational process. Other areas are political scaling up, which involves a process of structural re-alignments, and organizational scaling up, achieved through exploring diverse sources for refinancing. Helmke also proposed Bocken's model of scaling methods for adoption by business leaders. The model includes methods that business leaders can use to achieve market penetration, market development, product development, and diversification.

### ***Design for Functionality at the BOP***

Some researchers have attributed a business leader's success in the BOP markets to understanding the market's peculiarities and the ability to design products and services that work for the consumers in each market (Agarwal et al., 2018). Business executives conducting business in the BOP markets face resource constraints, making it critical to understand the operating context and subsequently design supply chains suitable to serve the consumers in the BOP markets (Tate et al., 2019). Marketing executives should, therefore, use an integrated approach to serve BOP consumers, which will include products designed to address the needs of the consumers and an inclusive approach to implementing brand marketing strategies that involve meeting the socioeconomic requirements of the consumers (Gupta & Tandon, 2018).

### ***Innovation and Resource Conservation***

Business leaders experience resource constraints when operating in the BOP market (Tate et al., 2019; Zhu et al., 2019). To develop a competitive advantage, business leaders can focus on conducting business in an uncontested market or develop new products to meet customer needs, attracting new customers. Business leaders must also employ innovative strategies to conserve resources, using the principles of eliminating waste, reducing waste or recycling waste (Prahalad, 2006). Amann and Tripathi (2018) observed that business leaders were increasingly interested in adopting inclusive business strategies as an approach to develop product and process innovation in the BOP markets. According to Dembek et al. (2020), significant emphasis was placed on the topic of innovation at the BOP as the concept became more relevant to business leaders.

Prahalad (2006) focused on different types of innovation, including process innovation, product innovation, and innovation such as reducing, recycling, or eliminating waste, that can increase the cost of operations as an aspect of resource optimization. Zhu et al. (2019) opined that business leaders who use the bricolage innovation process and BOP orientation strategy could solve the resource constraints by adopting existing resources, creating product solutions, and incorporating a cost-efficiency strategy. In researching the concept of BOP orientation, Zhu et al. also explored two business strategies which are Porter's (1985) competitive intensity strategy and technological turbulence. Business leaders with a BOP orientation are predisposed to investing in new technologies that help solve problems and meet the needs of the BOP consumers (Højland & Rohrbeck, 2018). Business leaders in emerging economies,

including some of the poorest countries in the world, are increasingly adopting technology-based disruptions such as digitalization of business-to-business trade (Strusani & Hounbonon, 2019). However, Zhu et al. noted that the adoption of new technologies comes with a risk of rapid replacement with newer innovations, which introduces the cost of reproduction.

### ***Logistics Infrastructure***

Emerging markets in Africa with a significant population of BOP consumers, such as Nigeria and South Africa, have large informal markets characterized by poor infrastructure (Mashilo et al., 2020). Mashilo et al. (2020) cited examples of retailers in Nigeria and South Africa that experienced commercial growth by investing in infrastructure, attributing success in the BOP markets to the development of distribution routes that are adaptable to the challenges business leaders experience in the operating environment. To understand the unique peculiarities of each BOP market, business leaders should design unique products that are expressly desired by BOP consumers. The Nigerian government is primarily responsible for providing social and economic infrastructure to support development initiative which will reduce poverty and income inequality (Adelowokan et al., 2019). However, statistics have shown that Nigerians do not get maximum usage of infrastructural facilities required in relation to the GDP ratio (Adelowokan et al., 2019). The poor are faced with a lack of infrastructural facilities.

Prahalad (2006) argued that process innovation is essential for developing a supply chain logistics infrastructure that functions effectively in BOP markets. Khalid and Seuring (2019) also noted that process innovations could help business leaders

overcome logistics obstacles in the BOP markets. While business leaders' philosophies determine the BOP strategy to integrate, transform and co-create, they can develop the capabilities of those living in poverty in the BOP markets to contribute to improving logistics and supply chain efficiency (Paras et al., 2018). Business leaders in BOP markets develop innovative supply chain processes, products, and services for BOP consumers through their partnerships in these markets (Khalid & Seuring, 2019; Paras et al., 2018). The relationship can result in a joint approach to supply chain integration.

### ***Upskilling and Educating BOP Consumers to Use Products***

BOP markets have a high incidence of illiterate consumers; therefore, business leaders should invest in upskilling and educating consumers in the BOP markets to use their products and services (Quak, 2018). Black et al. (2019) observed that business leaders in developed countries are transforming a market focused approach to designing education for consumers to support economic goals. Citing the example of BOP consumers using a DIY product, Nair et al. (2018) observed that it was difficult to upskill BOP consumers. A two-step process of learning to use DIY products was recommended by Nair et al., which includes creating awareness for the product and stimulating creative thinking.

### ***Design Products for Low-Quality Infrastructure***

Executives who operate in the BOP markets have characterized the business environment differently, noting that the peculiarities of the markets require a different operating model and product and process design, adaptable to the type of infrastructure available (Agarwal et al., 2018). For instance, collaborating with local suppliers can



improve the capacity of business leaders to develop products for the BOP environment (Khalid & Seuring, 2019). Agarwal et al. (2018) also explained that leaders in MNCs adopted strategies such as localization to develop products that BOP consumers can use. A localization strategy may include having a research and development (R&D) unit, where R&D managers can recommend cheaper and locally available materials used in the design of products for low-quality infrastructure. Sourcing locally may also help create more jobs for consumers living in the BOP markets and local business partners. Business leaders can design a local interface for the widespread adoption of affordable information communication systems (ICT), exemplifying an adoptable low-quality infrastructure.

### ***Research on Interfaces Is Essential in the BOP Markets***

According to Prahalad (2006), understanding the interface design context is essential. Though designing an interface such as information communication systems (ICT) for the consumers at the BOP can be challenging, these systems should be affordable, accessible, and widely accepted (Park et al., 2021). Matthew et al. (2021) observed that adopting ICT by BOP consumers is complicated because users differ in familiarity with the systems, motivation for use, and habits. The requirements for a successful interface may differ from one market to another, the skills and knowledge required to use a particular service or product functionality may need to be improved, and willingness to adopt could be absent. Business leaders should design products and services for BOP consumers, considering the context of the product or service (Schleinkofer et al., 2019). Business leaders find critical elements of a business strategy for the BOP markets, such as affordability, availability, and functionality, challenging to

develop (Matthew et al., 2021; Schleinkofer et al., 2019). Therefore, executives need to develop interfaces that are easy to use by consumers with little education and who have differences in types of usage (Schleinkofer et al., 2019).

### ***Adapting a Low Cost of Operations at the BOP Markets***

Operating a low-cost model at the BOP is essential to delivering affordable products to BOP consumers and developing a competitive and profitable strategy (Basu et al., 2021; Paras et al., 2018). For example, a critical deterrence for business leaders in providing financial services to 36.8% of the Nigerian adult population as of 2018 was prohibitive infrastructural costs (Iheanachor et al., 2021). Some business executives, therefore, created new models that deliver value propositions and lower infrastructural costs for conducting business at BOP markets, such as digital financial services (DFS). Paras et al. (2018) noted that while business leaders have used different methods to make value chain operations cost-effective, many executives have found it difficult to manage cost savings beyond a particular level. Paras et al. proposed efficient use of resources, including adopting a criterion of value, rarity, inimitability, and organizing, in addition to collaborating and integrating business activities with other businesses in the BOP markets helps to reduce operational costs:

1. Value: Business leaders use valuable resources to build organizational capacity to manage risks and threats.
2. Rarity: Business leaders develop a niche market where not many businesses have the same capabilities.

3. **Inimitability:** Business leaders develop the peculiar ability that makes it almost impossible for other business executives to duplicate.
4. **Organizing:** Business leaders should develop a profitable and competitive outlook by organizing their resources, capabilities, and peculiarities strategically.

***Distribution: Accessing the Customer***

Varga and Rosca (2019) identified three types of distribution models in the BOP markets, which business leaders may use interchangeably or separately:

1. **The local small-scale distribution models such as street vendors and mom and pop shops:** Business leaders use the BOP small business such as street stands or small corner shops as part of their last-mile strategy, through which they can conveniently serve the BOP consumers.
2. **Micro-entrepreneurs' delivery models:** The delivery groups serve a partner in a village or individual consumers. Though an essential requirement is the training of micro-entrepreneurs, this model helps business leaders create jobs in BOP markets and, through the model's adoption, address infrastructural challenges, lower inventory costs, and foster consumer adoption of products.
3. **The distribution partnership model is piggybacking:** Business leaders leverage existing distribution channels to reduce overhead costs and harness distributor knowledge of the channel to deploy a successful strategy. The partners help the business leaders reduce the cost of distribution. However, executives may lose the benefit of having direct contact with the BOP consumers.

### *The Architecture of the System Operating in the BOP Markets*

By operating in the BOP markets and serving consumers in the market, business leaders will need to challenge conventional business norms and introduce innovative ways of operating (Prahalad, 2006). Researchers have characterized the BOP markets as having poor infrastructure, undependable technology, poor governance structures, inequitable access to opportunities, corruption, and insecurity (Black et al., 2019). Due to the peculiarities of the BOP markets, marketing executives will require a different operating system that is adaptable to the BOP context. Some scholars challenged business executives' application of Prahalad's 12-point strategic framework in conducting business successfully at the BOP, noting that leaders may experience contrary outcomes in the markets when implementing the BOP framework (Ciambotti et al., 2020; Gupta & Kanungo, 2022; Sottini et al., 2022). The BOP strategic framework, therefore, presents an ideal situation for many business leaders. For instance, Hasegawa (2023) noted that some business leaders found the commercial systems in the BOP markets could have been more effective, consequently negating the ideals of the framework. Likewise, Dzimba and Poll (2022) challenged Prahalad's (2006) viewpoint regarding adopting the 12 principles of innovation as a business strategy to operating profitably in the BOP markets. In a study on disruptive innovation capacity in South Africa's BOP market, Dzimba and Poll opined that the poor-quality linkages between institutions within the ecosystems in the markets were a limiting factor to enabling the innovative capacity of business leaders to succeed. Nery (2021), however, in a study that explored how successful business leaders were in applying Prahalad's 12 principles, concluded that 11 of the 12 principles

applied by a business leader operating a commercial venture in Kenya had positive outcomes when compared to Prahalad's proposals.

### ***BOP Strategy and Poverty Reduction***

Nigeria is a country that has many development challenges. Though Nigeria is an oil-producing country, the country has a slow economic growth rate, low savings culture, declining human development capital, and stagnant productivity (Adelowokan et al., 2019). While the provision of employment by business leaders can empower people living in poverty, leading to a reduction in the poverty rates (Olohunlana & Dauda, 2019), researchers have described Nigeria's growth as jobless growth, which has not translated to development for the population (Maku & Alimi, 2018). The country is resource-rich with abundant oil and gas reserves, fertile soil, and untapped mineral resources. Despite these advantages, over half of the population live on less than \$1.90 a day. Researchers project that Nigeria's population will rise to approximately 400 million people by 2050 (Anoba, 2019; Sohn, 2022).

Development experts have attempted to create innovative solutions to the world's development problems, such as poverty (Dolan & Rajak, 2018; Khalid & Seuring, 2019). Defining poverty can be challenging for researchers (Eskelinen, 2018; Grimm, 2022). Eskelinen's (2018) study on poverty highlights different dimensions to the characterizations of poverty, which included recognizing poverty through the manifestations of ill health such as undernourishment or living conditions. Eskelinen also highlighted three dimensions of poverty: poverty and its effect on shortening life span, poverty and the manifestations of suffering and pain, and poverty and the impact on the

dignity of human existence. Researchers in the utilitarian school of thought connect poverty to suffering. In contrast, the capability school of thought described poverty as a deterrent to the attainment of basic human capabilities, and the human rights school of thought noted that access to the necessities of life is a right, and poverty is, therefore, a violation of people's rights (Eskelinen, 2018).

Aid-based projects as a tool for poverty alleviation were a preference for most development experts until the introduction of the BOP concept (Dembek et al., 2020). Quak (2018) looked at the poverty alleviation strategy differently, highlighting that development experts can reduce poverty through a gender-based approach. Quak recommended that business leaders develop innovations that empower marginalized women living in BOP markets. Scholars and economists increasingly believe that entrepreneurship offer people living in poverty an opportunity to enhance their living standards (Si et al., 2020). There were no significant improvements to the incidence of poverty with aid-based projects. Hence, corporate executives acclaimed the BOP concept to be a potentially viable option to address the poverty problem while operating profitably in the BOP markets (Dembek et al., 2020). Researchers have opined that business leaders could help reduce poverty by conducting business with the poor, using an inclusive and mutually beneficial approach (Dembek et al., 2020; Ranjatoelina, 2018). Si et al. (2020) highlighted the following perspectives on entrepreneurship and poverty in their research outcomes:

1. Remediation perspective: Scholars believe that people are poor because they do not have access to the resources and capital required to create wealth (Oba

et al., 2019; Sutter et al., 2019). Researchers have also highlighted the limitations of foreign aid in alleviating poverty, explaining such constraints in terms of the misallocation of resources by development managers and the poor implementation of policies.

2. Reform perspective: Researchers have attributed poverty alleviation to institutional reforms in both formal and informal sectors (Sutter et al., 2019; Tomizawa et al., 2020). Scholars in this field of perspective stated that poverty results from institutional voids and social issues such as exclusion and inequity in market access.
3. Social and plight perspectives: Scholars have defined a social and plight perspective as a poverty situation that has been caused by varying economic, social, and personal challenges, where people experience limitations to prosperity because of various restrictions that are difficult to remove. Other areas of consideration for researchers in this perspective include assumptions that leaders in markets can act as primary drivers of poverty alleviation using institutional reform, improving the psychological makeup of the poor, and adjusting the power structures in society to empower people living in poverty.
4. Learning and change perspective: A learning mindset and behavior change can help empower those living in poverty. Scholars have focused on enhancing the growth and entrepreneurial mindset of those living in poverty by driving positive attitudes and learning. A learning attitude is perceived to

help those living in poverty overcome challenges while successfully managing their enterprise and inequity in market access.

5. Subsistence and innovation entrepreneurship: Experts can address poverty alleviation by focusing on individual and household development. Business leaders can support poverty reduction initiatives by developing local enterprises, microfinance, and innovations, including the-BOP.

Some business leaders have changed their operating model from focusing solely on profit maximization to adopting inclusive business strategies that help them engage in proffering development solutions while actively operating profitably (Amann & Tripathi, 2018; Dolan & Rajak, 2018; Peredo, 2018). Executives create innovative business models that include people living in poverty in the value chain or distribution channels as retailers, employees, or suppliers, enabling them to earn incomes and enhance their living standards (Amann & Tripathi, 2018). BOP theorists also focus on innovation and the active participation of people from the lower end of the pyramid through engagement (Agarwal et al., 2018). Through inclusive business strategies, corporate executives working in MNCs can play a crucial role in poverty reduction in the BOP markets (Agarwal et al., 2018).

Though business leaders have highlighted the benefits of conducting business in the BOP markets, researchers have shown that it is challenging to alleviate poverty using the BOP strategy (Decker & Obeng Dankwah, 2023; Quak, 2018; Varga & Rosca, 2019). Kremer et al. (2019) also opined that profit maximization does not correlate with reducing the poverty rate but that it could nevertheless lead to access to products that



enhance living conditions. BOP consumers are aspirational, making brand purchases perceived to help fulfill their desire for a better standard of living (Gupta & Tandon, 2018). Varga and Rosca (2019) noted that business leaders experience a lack of institutional support, low internal capacity in understanding the operating environment, poor infrastructural support, and an inadequate local adaptation strategy. Executives operating in the BOP markets encounter several challenges which make it difficult for the leaders to translate the business strategy to reducing poverty.

### **Transition**

Section 1 included the research question about how some business leaders in Nigeria's FMCG sector develop and implement successful strategies to operate profitably at the BOP. I provided a brief discussion of the conceptual framework, which served as the basis for my approach to completing the literature review. I also provided a comprehensive review of existing literature about my chosen study; this is essential to ensuring that I align the research question, specific business problem, and my findings. Section 2 contains information about my role as the researcher, as this influences how I approached the study. I also discuss how I ensured that research participants did not come to any harm from participating in the study by addressing ethical requirements. I also include a discussion about how I selected the participants and the data collection process. I conclude this section with a discussion about reliability and validity, as it is crucial to maintain the highest standards so that users of the study understand the entire research process. Section 3 includes a presentation of the findings, how it contributes to professional practice, and the implications for social change. I share recommendations for

additional research, my insights, reflections from undertaking the study, and my concluding statements.

## Section 2: The Project

In Section 2, I provide information about my project of how some business leaders in the Nigerian FMCG sector develop and implement successful strategies to operate profitably at the BOP. I restate my purpose and review the roles of both the researcher and participants. I state the selected research method and design, present my chosen population and sampling method, and explore the importance of informed consent and conducting ethical research. Finally, I identify my choice of data collection and my data collection technique, organization, and data analysis procedures.

### **Purpose Statement**

The purpose of this qualitative case study was to explore how some business leaders in the Nigerian FMCG sector develop and implement successful strategies to operate profitably at the BOP. The target population was four business leaders in four large corporations in the FMCG sector in Lagos, Nigeria, who developed and implemented successful strategies to operate profitably at the BOP. The implication for social change includes the potential to increase successful approaches to the implementation of BOP strategies, which can help reduce the incidence of poverty in Nigeria, improve the quality of life for Nigerian citizens, and improve those citizens' self-worth through gainful employment of those living in BOP communities.

### **Role of the Researcher**

Fink (2000) argued that the research process is personal to the researcher as they are personally involved in every aspect of the study, but this role can also be challenging depending on (a) the type of techniques of data collection, (b) the character of the data

and method of data processing, and (c) the presentation of the data. As the researcher, my role included collecting data to provide the information I require for this qualitative study. The researcher is the instrument for data collection in a qualitative study (Clark & Vealé, 2018). As a qualitative study researcher, I explored the participants understanding of the phenomenon under study. Prosek and Gibson (2021) described this as a researcher's attempt to understand the meanings which participants ascribe to their experience.

I became interested in my research area because of my work as a corporate affairs and sustainability director in a multinational organization in Nigeria. My interest in the research topic deepened with interactions with corporate leaders in my organization. The leaders in my organization conduct business in the Nigerian BOP market, where many the population earn below \$2 a day. I had prior interactions with one of the four participants in my study, as the participant is a member of one of the trade associations to which I belong. I have also been part of meetings where marketing to the BOP market was the topic of discussion.

Three basic ethical principles were among those generally accepted in our cultural tradition of research in the Belmont Report, produced under the National Research Act of 1974: (a) respect for persons, (b) beneficence, and (c) justice (The Belmont Report, 1979). Cragoe (2019) noted that these principles included the assumption that it is the researcher's responsibility not only to protect the independence of the research and to ensure equity but also to take responsibility for the risks and the benefits of the research. I adhered to the Belmont Report's protocols in my research work and provided documented

objectives for the study. There was an assurance of safety, confidentiality, documented consent, and precautions taken to protect participants considered vulnerable (Cragoe, 2019).

Understanding the inherent conflict between my role as a researcher and attaining an objective view remains critical to my study. Langley and Klag (2019) opined that while scholars employ personal interactions as a critical tenet for a qualitative study, they also proposed eliminating bias introduced by the researcher. Clark and Vealé (2018) noted that it was challenging to exclude biases from a qualitative research process; therefore, researchers in a qualitative study should state their assumptions, philosophies, beliefs, and the rationale for their choice of study in a statement. I provided a statement of my position about the study, acknowledging and reflecting my own biases. I used my interview guide (see Appendix A) to listen actively and nonjudgmentally and triangulate the data collected.

Interviews have been a primary source of data rooted in epistemological study as a tool that researchers can use to explore participants' lived experiences (Prosek & Gibson, 2021). The researcher's attribute as an instrument for data collection in a semistructured interview process could potentially influence the collection process (Roberts, 2020). Therefore, interviewing without a methodological approach could lead to a collection of data that is redundant and irrelevant to the study (Roberts, 2020). In qualitative research, an interview protocol is a critical component of data collection tools because the researcher can use the interview protocol through a well-established process to include quality controls and consistency in the data collection process (Braaten et al.,

2020). I achieved data saturation through two data collection techniques: conducting virtual interviews with the four respondents, using semistructured interview questions, and probing questions for clarity and enhanced understanding. I also used company documents from corporate websites. In this study, to ensure data and data interpretation accuracy, I used member checking and asked the four participants to confirm or clarify the content in transcript summaries that I provided for them. Member checking is a process of checking the interpretations of the data collected during research from the respondent (Busetto et al., 2020). To mitigate bias, I tried to remain in an element of epochè during the interviews while maintaining a degree of emotional independence from the study.

### **Participants**

Researchers should clearly state their research study' objective about the research question and articulate the scope of data required and participant selection criteria (Peters et al., 2022). Humphreys et al. (2005) noted that during research, the eligibility criteria will guide the researcher in choosing participants suitable for a study. In this case study, I selected four participants, from whom I was able to achieve data saturation. The selection criteria included the participants' involvement in developing and implementing successful business strategies at the BOP markets in large-sized companies in the FMCG sector in Nigeria. Respondents were business leaders who successfully market and sell products to BOP consumers in Nigeria.

An essential step in research work is gaining participants' access (Fletcher-Watson et al., 2019). Moser and Korstjens (2018) recommended that researchers prepare

to handle challenges such as gaining access during interviews. In an earlier study, Ou et al. (2020) posited that the researcher should adopt a range of strategies to recruit and retain participants, such as utilizing multiple search platforms, from public search engines to social media or in-person interviews. There are several approaches to gaining access to the respondents in a study, including formal and personal access (Solarino & Aguinis, 2021). The process of gaining access to a participant for a study also includes signing an agreement to collect data within an organization (Manti & Licari, 2018).

To obtain access to the participants in my study, I used the purposive sampling method, leveraging publicly available company documents from company websites to determine which organizations had business leaders who focused their operations on BOP markets. I sent the participants email invitations (see Appendix B), details of the study purpose, and the potential study benefits for FMCG business leaders and consumers. I also assured the participants of confidentiality and ethical practices in conducting the research.

Grunig (2002) highlighted important characteristics of quality relations:

1. The control mutuality, which is the level of control which parties believe they have over the relationship.
2. A degree of trust that parties in the relationship demonstrate and their preparedness to opening to one another.
3. The amount of commitment shown by the parties and the extent to which they are willing to make time for the relationship.

4. The degree to which the parties feel favorably disposed to each other because of fulfilled expectations.

Proficient interviewers can positively influence participants by being respectful, nonjudgmental, and nonthreatening (Merriam & Tisdell, 2015). Kenno et al. (2017) illustrated a process of establishing a relationship with the participants, which included adopting a strategy of developing rapport by finding common areas of interests to discuss with the respondents and assuring them not only of ethical practice and confidentiality but also a member checking process through which they can review the interview transcript summary. The participants were experts who could provide in-depth knowledge about the area under study. I contacted the participants by telephone to establish initial contact and verbally articulate the process while establishing initial rapport. I sent invitations to the participants by email (see Appendix B) and a formal request for an interview date. I also sent each participant a calendar invitation so that the interview date can be diarized.

I further developed a rapport with the participants during the interview through a context-setting as I introduced myself, the study and established the grounds for ethics and confidentiality in a comfortable and trusting manner. The participants were experts who could respond to the research question. I only used respondents who have adequate knowledge of the research question and are experts in developing and implementing successful business strategies to operate profitably at the BOP markets.



## **Research Method and Design**

### **Research Method**

In this study, I considered three research methods: qualitative, quantitative, and mixed methods. A qualitative study is based on interpretative philosophy (Saunders et al., 2019). Researchers derive an in-depth understanding of a phenomenon from participants' interpretations of their-experiences (Simoný et al., 2018). According to Mohajan (2020), researchers base quantitative methods on positivist paradigms and explain a quantitative study through numeric measurement and analysis while generalizing research outcomes from a large population using statistical tools. Some researchers use mixed methods to integrate qualitative and quantitative data collection in research analysis (Saunders et al., 2019). Researchers consider mixed methods to be the third wave of research, with quantitative being the first wave and qualitative the second wave (Jones et al., 2020). I did not use the quantitative method in my research; I used the qualitative method.

Saunders et al. (2019) noted that researchers could use the qualitative method to carry out an in-depth study into the meanings attributed to the phenomena studied. While researchers can use a quantitative or mixed methods approach if numeric data are required to investigate the relationships between variables in their research, other researchers have emphasized the need to focus solely on a qualitative approach that enables researchers to understand participants' perspectives more fully (Dawadi et al., 2021). In this study, I sought to understand how some business leaders in the Nigerian FMCG sector develop and implement successful strategies to operate profitably at the

BOP. I used the qualitative method to understand how four business leaders developed and implemented successful strategies to operate profitably in the BOP market in Nigeria.

Qualitative methods have been used in marketing and business research and have helped researchers understand the meaning of relevant business language (Bailey, 2014). Researchers also use content analysis with the qualitative research method and numeric analysis with the quantitative research method (Kleinheksel et al., 2020). I used content analysis to explore participants' meanings to the phenomenon and not numerical data analysis.

### **Research Design**

I explored four qualitative research designs for this study, including ethnography, phenomenology, narrative, and case study research designs. Researchers use ethnography to study a group or organization's culture or social world (Saunders et al., 2019). Ethnographic researchers maintain a broad perspective including field-based data collection and cross-cultural contexts (Broesch et al., 2020). A phenomenological design is a method used to explore participants' lived experiences, including their recollections and understandings of their experiences (Frechette et al., 2020). Saunders et al. (2019) described a narrative as a story used by researchers to understand an event or a series of events. Yin (2018) asserted that using a case study research design should be influenced by the type of questions asked, the level of control on behavioral occurrences, and the study's modernity. Pathirana et al. (2020) also described the case study as an empirical investigation that contains a detailed assessment of a modern phenomenon within the study's actual context, especially when the limitations between the phenomenon and its

context are unclear. A case study research design includes explanatory, exploratory, and descriptive approaches used to explore a phenomenon in research (Pathiranage et al., 2020). I used the case study design to conduct in-depth, exploratory research to understand the phenomenon under study.

Yin (2018) stated that a critical element for determining which research design to use is based on the research question. The what, how, and why questions are used by researchers in a case study research design (Alam, 2021). The explanatory case study approach describes causal interactions and creates theories by explaining a phenomenon, while the descriptive case study design focuses on a cause-effect analysis (Pathiranage et al., 2020). In my research question, I asked the what and how questions.

There are two types of case study research designs: multiple-case design and single-case design. Yin (2018) considered single- and multiple-case study designs to be variants of the same method, with no significant distinction apart from the multiple design comprising more than one single case and the outcomes of a study based on multiple cases, which could be more convincing and broader in practicable applications. Researchers use a multiple case study to conduct a study across multiple cases that can provide varying perspectives (Saunders et al., 2019). Rashid et al. (2019) asserted that a multiple case study design facilitates researchers' in-depth exploratory inquiries, aligning with my intent to explore the impact of successful strategies for operating profitably at the BOP in Nigeria. Researchers use a multiple-case study to create credible theories based on varying empirical research, enabling the researcher to explore and develop perspectives across multiple cases (Saunders et al., 2019). I used a multiple case study

design to gain an in-depth understanding of how business leaders in the FMCG sector develop and implement successful strategies to operate profitably at the BOP market in Nigeria. In this multiple case study, I interviewed four business leaders from four different organizations with general managerial (managing director), sales, marketing, and finance experience. I also used data collection and data saturation methods to ensure accuracy and choice of appropriate sample size. The sample size in a qualitative study with open-ended questions depends upon the point of saturation (Guest et al., 2020). The saturation point will be when there is no new information revealed by research subjects (Guest et al., 2020). I achieved data saturation when I received no new information through conducting virtual interviews with three respondents, and I interviewed a fourth respondent to confirm data saturation.

Yin (2018) noted that there are six sources for gathering evidence in a case study: documentation, archival records, interviews, direct observations, participant-observation, and physical artifacts. The documentation used included company records of BOP strategies and projects that were available publicly online. Interviews can be structured when the interviewer uses preset questions and answers, unstructured when the interviewer introduces a theme and the participant responds, or semistructured, where the interviewer administers a set of questions to which the respondent answers to the first set of questions and follow-up, with probing questions (Abhulimhen-Iyoha, 2020; Mahat-Shamir et al., 2021). I used interviews in this study and confirmed the accurate recording and interpretation of the participants' responses through a member checking process. In addition, using probing questions during the interviews gave me more insight into the

meanings behind the phenomenon of my study. Using interviews and publicly available company documents from company websites was the appropriate method of collecting qualitative data required for my study.

### **Population and Sampling**

In this study, I explored how some business leaders in the Nigerian FMCG sector develop and implement successful strategies to operate profitably at the BOP. The target population were four business leaders in the FMCG sector in Lagos, Nigeria, Africa. The population was appropriate for the study because Africa is one of the fastest-growing consumer markets globally (Signé, 2018), and Nigeria is one of the top five countries with BOP markets globally (Hodgson, 2017; Savas-Hall et al., 2023). I focused on participants who worked in large corporations and selected four business leaders who had oversight of the business strategies for companies in the FMCG sector that conducted business operations at the BOP markets in Nigeria. I selected the participants based on their expertise in the research topic and from referrals from associates within my business network. The business leaders in this study were from four different organizations. They were business leaders who have developed and implemented successful strategies to operate profitably at the BOP markets in Nigeria.

A sample size of four participants in my study aligned with the use of a multiple case study design. Yin (2018) referred to a multiple case study as research design based on a minimum of two cases, which enables the researcher to gather more evidence for replication. Sebele-Mpofu and Serpa (2020) posited that data saturation in research refers to the point in data collection when no new additional information emerges. I interviewed

four business executives and stopped when I achieved data saturation with no significant new information emerging during the in-depth interviews. By using a sufficient sample size, the researcher can procure data that is representative of the population. Researchers can extrapolate detailed information from a sample that is representative of a larger population (Saunders et al., 2019).

There are two types of sampling methods: probability and nonprobability (Chen et al., 2020; Saunders et al., 2019). The probability sampling method is a process of random selection, through which researchers make sure that cases within the population have the same probability of being selected, while in contrast, nonprobability sampling methods are approaches through which a sample is selected based on the subjective judgment of the researcher and not a random selection (Berndt, 2020). Although researchers have used nonprobability sampling for a long time, the use of probability sampling has also become widely accepted by researchers in survey sampling (Chen et al., 2020). Though researchers argue that sampling methods such as probability and nonprobability approaches can accurately represent a population, nonprobability sampling remains valid when used in specific qualitative research types, such as when studying certain phenomena (Bacher et al., 2019). Cornesse et al. (2020) noted that statistical theory proposes a rationale for researchers to have confidence in probability sampling as a function of the survey design, but deductions in nonprobability sampling are models adopted for validity. I used a nonprobability sampling method in this research study to enhance validity.

The primary difference between a probability and nonprobability sampling method is the justification for each approach's accuracy (Cornesse et al., 2020). In a quantitative study, the researcher often uses probability sampling to ensure generalization, and the researchers uses nonprobability sampling in qualitative research (Yin, 2018). While a researcher in a quantitative study using the probability sampling can make valid generalizations from statistical inferences, researchers in a qualitative study may also be able to generalize from nonprobability sampling by asking what, how, and why questions (Saunders et al., 2019). Nonprobability sampling methods include quota sampling, haphazard sampling, purposive sampling, and volunteer sampling (Saunders et al., 2019). Researchers who use quota sampling select participants who represent the entire population and haphazard sampling when there is a requirement to get a sample quickly. Participants in volunteer sampling, self-select or volunteer to be part of the research, possibly in response to an advert or when asked to participate in a study. When using purposive sampling, the researcher must have appropriate knowledge of the research topic and develop a rapport with the participants in the study (Campbell et al., 2020). I used the purposive sampling method to select participants for interviews in this study.

I interviewed four business executives in large corporations in Lagos, Nigeria, for this multiple case study research and gathered data from publicly available company documents from company websites relevant to the research topic. The participants were from a population of business leaders who worked for companies operating profitably in the FMCG BOP sector in Nigeria and were conversant with the research topic. I made

this selection based on the need to ensure that the study's validity and reliability are developed by interviewing participants who understand the research topic and have the requisite experience in developing and implementing business strategies at the FMCG segment of BOP markets in Nigeria. The researcher can validate a participant's response through evidence gathered from data during the interview. Yin (2018) proposed that interviews play a critical part in case studies. According to Alam (2021), data saturation denotes a point when there is information redundancy such that no new beneficial information to the data is collected. I achieved data saturation once the participants interviewed ceased to provide new information or themes. Roulston and Choi (2018) noted that researchers use questions drawn from research questions to develop interview guides. I administered an interview guide that included pre-determined questions, and I used probing questions to elicit additional information to clarify understanding of the participants responses.

### **Ethical Research**

There are legal requirements which guide research conducted with human subjects and are dependent on different interpretations across traditional, cultural, and institutional contexts and countries (Roulston & Choi, 2018). Roulston and Choi (2018) noted that researchers must get permission to research human beings from ethic boards before conducting interviews. Before conducting the interviews, I received Walden's IRB approval and adhered to all the critical elements of the IRB, such as human rights protection and ethical partnerships, care of vulnerable populations during my interview process. I also complied with all the procedures stipulated throughout the IRB process. I



addressed all ethical considerations required to mitigate risks attributable to the study, such as lack of confidentiality or disclosure of sensitive material gathered in the process of data collection. Protecting the research participants' identities is essential in the research process (Merriam & Tisdell, 2015). Pietilä et al. (2020) opined that researchers must treat sensitive information as confidential. I informed the participants of the process of maintaining their confidentiality in the study, which included protecting the information collected from them in safe custody for 5 years following the conclusion of the study, not divulging their identity, and protecting sensitive data.

Interviews are the essence of a qualitative study, which enable the researcher to explore the unique experiences of the interviewee (McGrath et al., 2019). I explained the interview process to the participants, including the objective for conducting the study, my role as an interviewer, the participant's role, and sought their consent by email before conducting the interview. The email contained the research objectives, study procedure, details about the voluntary nature of the study, risks and benefits, withdrawal process, and my contact information if there are questions or need for clarifications. There were no incentives for participating in the study. After the interviews, I used member checking to ensure the accuracy of the transcript and of my interpretation of interview data. I informed the participants that they could withdraw from the interview anytime by informing me verbally, writing through an email, or not attending the interview. I informed the interviewees that I would protect all information I collated before they withdrew from the process.

Qu and Dumay (2011) opined that challenges occur in research, which should be preempted. The researcher should have a procedure that will create mutual understanding and trust between the researcher and the participant. I ensured that the study's benefits were clearly articulated in the objectives and relayed to the participants. The ethical practices used by researchers in a study are (a) the principles of respect of persons, (b) beneficence, and (c) justice (The Belmont Report, 1979). I attempted to build trust with the participants through an open and transparent process, which included letting them know that participation is voluntary and protected by the ethics of research. I also built rapport with the interviewees by communicating with them before the interviews. I will store all data for at least 5 years to ensure the confidentiality of all participants. The Walden University IRB approval number is 11-25-20-0574615.

### **Data Collection Instruments**

I was the primary data collection instrument in this study. The researcher in qualitative research is the primary instrument of data collection (Clark & Vealé, 2018). I conducted semistructured interviews with open-ended questions administered to four business leaders in large corporate organizations in the FMCG sector who developed and implemented successful strategies to operate profitably at the BOP markets in Nigeria. I also collected publicly available company information from corporate websites.

Qualitative semistructured interviews are among the most widely used data collection techniques within the social sciences (Evans, 2018). Using an interview schedule when conducting a semistructured interview is essential for the researcher because it provides a guide for asking specific questions while at the same time enabling

the interviewee to respond by describing their own experiences (Evans, 2018). I started the process for data collection by informally contacting prospective participants through my network, and I also used email to seek consent before the interviews. I suggested the interview dates and locations according to each participant's preference and safety protocols. The interviews were conducted virtually using Zoom, taking into consideration all protocols for safety. I used an interview protocol (see Appendix A) and asked the participants questions from the list of the IRB-approved interview questions. Yin (2018) noted that developing a case study protocol is essential when using a multiple case study design because it helps the researcher focus on the case study topic and anticipate problems. I used a case study protocol. The case study protocol consisted of (a) an overview of the case study, (b) data collection procedures, (c) the data collection questions, and (d) a guide for the case study report (Yin, 2018). Chen and Terada (2021) stated that researchers use validity to explain the adequacy of the data collected and reliability to gauge the extent to which the measurement of a phenomenon provides consistent and repeatable results. I used data triangulation to enhance the validity and reliability of the data collection process. Triangulation strengthens the validity of a case study research (Yin, 2018).

### **Data Collection Technique**

The purpose of this qualitative multiple case study was to explore how some business leaders in the Nigerian FMCG sector developed and implemented successful strategies to operate profitably at the BOP. The data collection techniques for this study included interviews and accessing publicly available company documents from company

websites. In-depth interviews and analyzing documents are among two of the most used data collection methods in a qualitative study (Dalglish et al. (2020). I conducted virtual, semistructured in-depth interviews in line with the interview protocol (see Appendix A), considering each participant's preference. Researchers now use several online platforms to conduct interviews in addition to in-person interviews (Namey et al., 2020). Namey et al. noted that these online variations are appealing and allow the researcher to expand the number and type of participants reached across several locations.

Researchers can approach a participant for permission to collect data through a letter, email, or telephone (Lobe et al., 2020). I called the participants to verbally introduce the study to them as part of my strategy for building rapport with the respondents, after which I sent them an email invitation (see Appendix B) to obtain formal permission to interview them. In the subsequent email communication to the participants, I provided more details about the interview process, including the time, location, process for maintaining confidentiality, and principles of ethics adopted in the study. I informed the participants that involvement in the research was voluntary and that they could withdraw from the study anytime.

There was no incentive or compensation for participation. I also informed the participant of the need for member checking to ensure that I have accurately captured their responses. I asked each participant to consent by typing 'I consent' through email. The data collection also included obtaining information from publicly available company documents from company websites. I used Zoom to conduct the interviews virtually and my mobile telephone to record the interviews. Researchers use data collection methods to

convey different types of content, focusing on the interpretations of participants' responses when using qualitative data (Namey et al., 2020). Researchers use qualitative research techniques to analyze the participants' conduct, interpretations of the phenomenon under study, and role of the interviewer (Rahman, 2017). Rahman (2017) also noted that qualitative research techniques such as interviews have advantages that include the researcher's ability to interact with the participants directly during data collection, leading to a detailed and in-depth collection that includes recordings of interpretations of feelings, perceptions, and interviewee's responses and conduct.

Conducting a thorough analysis of a phenomenon results in an in-depth exploration of complex topics (Rahman, 2017). Rahman concluded that one of the disadvantages of the qualitative research collection techniques included the utilization of a smaller sample size to generalize a whole population of a study, noting that the researcher cannot allude to generalization because of a small size. Also, Khoa et al. (2023) opined that another disadvantage included researcher bias and subjectivity. Member checking is a technique used for validating the trustworthiness of the findings of a study (Busetto et al., 2020). Mohammadi et al. (2020) noted that member checking is a process of member verification, external validity, and applicability. After the conduct of each interview, I transcribed and synthesized the data collected. I also followed-up with member-checking interviews to ensure that the participants confirmed the accuracy of their responses captured in the study or make revisions.

### **Data Organization Technique**

The researcher should know which data to collect, gather the data, apply the appropriate saturation level, and structure for data organization (Alam, 2021). When conducting an interview, the researcher needs to choose how to capture the data generated (Löhr et al., 2020). Using either field notes or recording devices or both are allowed in research (Rutakumwa et al., 2020). I conducted both virtual interviews. I used the Zoom platform for my virtual call and disabled the recording option in line with the participants confidentiality preference and used my Apple phone (iPhone) to record the interviews.

I transferred the interview recordings to digital files, along with the transcripts and stored them on my personal computer with a password for protection. I used a reflective journal to take notes. I also used the NVivo14® software auto coding feature to identify the similarities between themes and concepts. Common themes were identified through data analysis and documented based on key topics. I documented evidence supporting the theme. I will securely store the data for 5 years, required by Walden University IRB (2019).

According to Yin (2018), one of the principles of data collection is creating a case study database, which will help the researcher organize data collected for retrieval. I labeled, arranged data collected and stored in categories and themes for easy analysis and retrieval. The researcher must safeguard the confidentiality of the responses by protecting the data collected (Dimitrios & Antigoni, 2018). I also labelled the data appropriately to protect the confidentiality of the participants (e.g., In1, In2, In3, In4). A consistent data

storage system for ease of information retrieval is essential in a study (Broman & Woo, 2018). Data have been stored electronically, using labeled folders on my laptop, and backed up with electronic data storage devices on the cloud system of my Apple laptop. I put a password on my data storage systems to restrict access. I have exclusive access to the data. As required by Walden University's IRB requirements, I will keep the data for 5 years, after which I will destroy the data.

### **Data Analysis**

Data analysis is critical to researchers in a qualitative study (Lester et al., 2020). Schutt (2018) noted that researchers use qualitative analysis to organize data into findings. The focus of researchers in qualitative data analysis is on the text analysis from interview transcripts or notes from participants' observations rather than numbers which is an element of quantitative data analysis (Schutt, 2018). Yin (2018) opined that a study is negatively affected when a researcher fails to develop a data analysis strategy when writing the case study protocol. Saunders et al. (2019) noted that qualitative data and analysis are interrelated and interactive in structure; therefore, a researcher must start data analysis as data collection begins, making it a continuous process with each step of the interviews or observations. I wrote my data analysis strategy and ensured that data analysis was conducted during each data collection stage. I analyzed the data retrieved from the interviews, publicly available company documents from company websites, and my reflective journal and carried out member checking after the process to ensure the accuracy of interpretations. I transcribed the data collected from the interview into written text. I removed unnecessary information and coded the data. Subsequently, I

reviewed the codes, identified the themes, analyzed the data to explore the patterns that evolved from the analysis, and finally interpreted the findings in line with the research questions.

Triangulation occurs when a researcher uses multiple data and collection methodology sources to corroborate the validity and credibility of the research data, analysis, and interpretation (Saunders et al., 2019; Yin, 2018). According to Fusch et al. (2018), the researcher provides depth to data collected through the process of triangulation in a qualitative study and supports the connection between triangulation and data saturation. Yin (2018) discussed four triangulation categories: data triangulation, investigator or researcher triangulation, theory triangulation, and methodological triangulation. Data triangulation includes collecting data from multiple sources to validate the same findings (Yin, 2018). Different researchers will interpret evidence in the same research work in investigator triangulation (Farquhar et al., 2020). I did not use investigative triangulation because I was the only researcher in this study. Researchers use theoretical triangulation to provide insight into data collected from some theoretical perspectives (Farquhar et al., 2020). In this study, I used data triangulation.

Methodological triangulation is triangulation within a method and between methods (Dzwigol, 2020). The within a method triangulation uses multiple techniques within a given methodology, and the between methods pulls sources from different methodologies (Dzwigol, 2020; Farquhar et al., 2020). I did not use methodological triangulation because I did not use multiple techniques in a methodology or pull sources



from varying methodologies. I employed data triangulation in this study comparing data from interviews and publicly available company documents from company websites.

Saunders et al. (2019) suggested that researchers conduct data collection and data analysis concurrently, making it continuous throughout the research process. I searched for convergence and divergence in the data collected and, importantly, with the conceptual framework. I also mapped reoccurring concepts and themes to understand the interactions and alignments between emerging themes. Yin (2018) recommended five analytical techniques for analyzing case studies: pattern matching, explanation building, time-series analysis, logic models, and cross-case synthesis.

Nowell et al. (2017) noted that thematic analysis is a qualitative method used by researchers to identify, analyze, organize, describe, and report themes within data. Castleberry and Nolen (2018) recommended five steps to analyze qualitative data: compiling, disassembling, reassembling, interpreting, and concluding. Themes are abstract units used by researchers to identify and ascribe meanings to phenomena expressed and link sections of the data collected with each other (Nowell et al., 2017). I compiled and reviewed my data continuously, carrying out a member checking process. Compiling the data into a utilizable format will help the researcher find answers to the research questions (Castleberry & Nolen, 2018). After compiling the data, I disassembled the data, taking the data apart to develop meaningful themes through a coding system.

Castleberry and Nolen (2018) defined coding as a process through which researchers convert data collected during a study into usable data by identifying differences and similarities in themes, concepts, or ideas linked with each other. Coding

of data involves the use of computer-assisted analysis software. Researchers use CAQDAS, also known as NVivo, to categorize data using multiple textual and audio-visual functions (Derin et al., 2020). In this study, I used the NVivo14® software auto coding feature to identify the similarities between themes and concepts. According to Saunders et al. (2019), researchers can use a process of constant data comparison during coding, checking against codes developed to categorize the data collected. Saunders et al. noted that data comparison is required to assess similarities and differences and foster consistency in the process of data analysis.

The third stage, the reassembling stage, involves checking the emerging themes (Castleberry & Nolen, 2018). Themes are concepts that will highlight interpretations of evolving patterns across data collected (Braun & Clarke, 2021). I developed categories from codes, after which I extrapolated themes that I used to describe and summarize the data while maintaining the depth and context of the entire data. The fourth phase of data analysis involves the interpretation of the data collected. According to Castleberry and Nolen (2018), the researcher arrives at conclusions by analyzing the data obtained from the codes and themes. I interpreted the data collected from this study through the three phases of analysis: compiling, disassembling, and reassembling. In concluding, I drew inferences between the data collected through the themes and patterns identified and the research question.

### **Reliability and Validity**

Saunders et al. (2019) identified five different data quality issues in a study as reliability/dependability, forms of bias, cultural differences, generalizability,

transferability, and validity/credibility. The researcher should consistently conduct reviews to expunge bias introduced into a study (Bishop, 2020). Sabnis and Wolgemuth (2023) noted that it was essential to achieve trustworthiness in a qualitative study by ascertaining the research quality from credibility, transferability, dependability, and confirmability. von Koskull (2020), in turn, observed that it is vital for the researcher to apply rigor to enhance the quality of the study; while the findings are critical, the quality of the research process is also paramount.

### **Reliability**

Reliability is associated with issues of replication and consistency (Bossier et al., 2020). The replicability of the findings of a study is related to the reliability of the phenomenon researched (Lemon & Hayes, 2020; McGinley et al., 2021). Cypress (2017) noted that a researcher could assure the reliability of a study by the consistency and diligent application of research procedures revealed in transparent research processes, analysis, and findings. Yin (2018) also opined that the goal of a researcher in ensuring reliability in a study is to make sure that if a researcher adheres to the same processes used in the earlier study, the outcomes of the findings and conclusions will be the same. Therefore, according to Yin, the researcher must be able to demonstrate that the research design process, when repeated, will deliver the same outcomes. An audit trail specified by a researcher during a study will give other researchers relevant details of the study required for replication and enable them to reach similar findings (Lincoln & Guba, 1985).

Yin (2018) also added that the goal of a researcher in a study is to reduce errors and biases. To demonstrate reliability in this study, I maintained an archive of data collected as documentary evidence of the research process. I also adhered to procedures that demonstrate the reliability of the research work, such as: checking all field notes and transcripts to identify and remove all errors, ensuring that codes are appropriately defined while matching data with the correct codes, and consistently reviewing the data for accuracy. Mohammadi et al. (2020) opined that member checking is a quality control process used by researchers to improve the accuracy, credibility, and validity of the recording made during a research interview. I included a member checking process in my research process by asking the participants to confirm the accuracy of the interview transcript summaries.

### **Validity**

Reliability and validity in a qualitative study help the researcher ascertain the study's quality (Yin, 2018). According to Yin, there are four critical areas of validity and reliability that can help enhance research:

1. Construct validity: Researchers use this to identify correct operational measures for the study.
2. Internal validity: Researchers use the process to establish a causal relationship, whereby certain conditions can lead to other states, as distinguished from spurious associations.
3. External validity: Will show whether and how a case study's findings can be generalized.

4. Reliability: Can demonstrate that the operations of an investigation—such as if data collection procedures—can be repeated, with the same results.

In 2017, Cypress defined validity as "the state of being well-grounded or justifiable, relevant, meaningful, logical, confirming to accepted principles or the quality of being sound, just, and well-founded" (p. 256). CohenMiller et al. (2022) noted that researchers incorporate validity into a study by ensuring prolonged engagement, persistent observation, thick, detailed description; negative case analysis; peer review or debriefing; clarifying researcher bias; member checking, external audits, and triangulation. Validity in a study will demonstrate to researchers that the findings are accurate and truthful (Coleman, 2021).

Rose and Johnson (2020) opined that validity refers to the integrity of the methodology applied and the accuracy in which the findings reflect the data drawn from the study. I ensured that all relevant information regarding the methodology, design, data collection through semistructured interviews, review of company records, member checking, and use of a reflective journal were articulated and made available.

### **Credibility**

Researchers refer to credibility in qualitative research as truth-value. At the same time, the process of prolonged engagement, persistent observation, triangulation, and member checking is the system of incorporating credibility into a study (Korstjens & Moser, 2018). A researcher can confirm the accuracy of data interpreted through a member checking process (Stahl & King, 2020) According to Fusch et al. (2018), a researcher can conduct triangulation in research by adopting multiple external data

collection methods, enhanced through multiple external analysis methods. A researcher can saturate data collected through the application of triangulation (Fusch et al., 2018). I ensured credibility through data triangulation and member checking. I also critically reviewed the data collected to check and eliminate bias consistently. I asked probing questions to clarify each participant's responses and ensure that the interpretation of data is accurate. I also reviewed the information recorded in my reflective journal to make sure that I captured the data accurately.

### **Transferability**

Korstjens and Moser (2018) noted that transferability is associated with applicability in research. The role of a researcher is to ensure that the information of the research process and original context of the research is articulated and made available for others to assess if the findings are transferable to their study (Korstjens & Moser, 2018; Nassaji, 2020). The researcher is responsible for making detailed descriptions of the study, including research methods used, the context of the research, and examples of the raw data, so that the reader can make informed decisions about the interpretations of the study and if they can transfer the findings into another context (Nassaji, 2020). The researcher would give an accurate and thorough account of the research context and clarify all assumptions while the reader will decide on the transferability of the findings into another study (Dyar, 2022). I applied rigor in my research, ensuring that all the information on the research process, including the methods I used, the context of the original research and assumptions made, are available for the reader of my research work.

## **Confirmability**

According to Stahl and King (2020), confirmability is part of the process of developing trustworthiness in a study and is the closest to which a researcher can create objective reality in a study. Conversely, Korstjens and Moser (2018) described confirmability as the aspect of research concerned with the issue of neutrality based on the interpretation process of analysis of the data presented. Forero et al. (2018) also observed that confirmability occurs when other researchers validate the findings of a study. Including a standard of confirmability is accomplished by inserting the process of reflexivity and triangulation (Forero et al., 2018). Yin (2018) recommended that to set a high standard, researchers need to describe the methods used in a study to ensure confirmability, readability, and credibility. I used my reflexive journal to record the outcomes of the interviews and document my observations from the publicly available company documents from company websites. I reviewed the notes in my reflexive journals against the data collected and analyzed all through the study. I also used probing questions to clarify the meanings of the responses elicited from the participants during the interview process to ensure that I recorded the correct interpretations of their description of the phenomenon under study. I followed up with a member checking process and included a triangulation process. The process of data collection and analysis, including the study's methodology, are documented.

## **Data Saturation**

According to Saunders et al. (2018), the concept of data saturation is widely accepted as a methodological principle in qualitative research and used by researchers to

ascertain the level at which further data collection or analysis becomes unnecessary in a study. Therefore, attaining data saturation occurs when the researcher finds no new information from the data collected (Stahl & King, 2020). Stahl and King (2020) noted that the process of achieving saturation is not the same as repeating stories or events across data collected but is focused on achieving rich categorizations with conceptual depth. Researchers are encouraged to articulate the process of attaining data saturation in a study at the beginning of the research (Howard-Grenville et al., 2021). In this study, I collected data by interviewing four participants and exploring relevant publicly available company documents from company websites for confirmation, clarification, and enhanced understanding. The participants were business leaders in the FMCG sector in Lagos, Nigeria, who have expertise in successfully conducting business at the BOP in Nigeria. I achieved data saturation, observing that no additional information was emerging from the data collected.

### **Transition and Summary**

In Section 2, I started with a restatement of the purpose of the study, addressed the role of the researcher, discussed the selected participants, and detailed the research methodology and design. I then described the (a) population and sampling method; (b) ethical research; (c) data collection instruments, technique, and organization; and (d) data analysis techniques. Section 2 concluded with a discussion of the methods and techniques for assuring the reliability and validity of my study.

Section 3 will begin with a brief introduction of the purpose of the study and study findings. Additionally, I include the presentation of the findings, application to



professional practice, and implications for social change. I conclude Section 3 with recommendations for further research and my reflections regarding what I learned from the entire research process and conclusion.

### Section 3: Application to Professional Practice and Implications for Change

#### **Introduction**

The purpose of this qualitative multiple case study was to explore how some business leaders in the Nigerian FMCG sector develop and implement successful strategies to operate profitably at the BOP. Four executive leaders of large FMCG companies in Lagos, Nigeria, participated in the study. Each business leader answered eight questions regarding how they developed and implemented successful strategies to operate profitably at the BOP markets in Nigeria. The questions included understanding the strategies used, the framework of principles applied, the challenges they faced and how they resolved these challenges, the differences between the strategies they implemented for the BOP markets and those employed at the TOP markets, how they measured profitability and determined which BOP markets would be profitable. I identified several successful strategies during the interview process.

Successful strategies to operate profitably at the BOP included understanding the BOP markets through research, developing strategies for segmentation in fragmented markets, planning for expansion, developing affordable products with good quality, and implementing adaptive business strategies for volatile and rapidly changing environments. The business leaders identified challenges, including volatility experienced from government policies, lack of support and limiting mindset from internal stakeholders, and inability to understand evolving trends. All business leaders stated that it was vital for them to implement strategies for segmented consumers and expansion, develop affordable products, gain market to remain competitive, and ensure that the

products are available in the correct format, quality, price, and place. The leaders noted that the most effective strategies to operate profitably at the BOP markets were to develop and implement strategies for segmentation in a fragmented market, to understand what the consumers need through research, to be agile and adaptive in volatile market environments, to make sure that products were available and accessible and to provide affordable products with good quality and achieve profitable margins by gaining volume share of the market.

### **Presentation of the Findings**

The research question was as follows: What successful strategies have some business leaders in Lagos, Nigeria's FMCG sector, developed and implemented to operate profitably at the BOP? To answer this question, I interviewed four business leaders working in large companies who had developed and implemented successful strategies to operate profitably in the FMCG sector in Nigeria. On the 28th of September 2023, I received Walden University IRB approval to conduct the study.

From the data, I was able to answer the research question. I followed an interview protocol (see Appendix A) and asked each of the four participants the same eight open-ended interview questions. The data collection process took approximately 4 months, from October 2023 to February 2024. Participant recruitment was challenging as all the participants were executive business leaders who were busy and difficult to recruit. The participants included two managing directors, one with general management, sales, marketing, and finance experience and the other with general management, marketing and sales experience, a marketing director with sales and marketing experience, and a

sales director. All the participants had over one decade of working experience in the FMCG sector across Nigeria.

To safeguard participant confidentiality, I assigned each participant a pseudo name: In1, In2, In3 and In4. I also removed all identifiers from the transcriptions and used the pseudo names to label all transcriptions, audio recordings, and storage folders. I conducted the interviews using a Zoom virtual meeting platform aligned with the participants' preferences. I used the audio recorder on my Apple mobile phone (iPhone) to record the interviews. I conducted the interviews after receiving participants' consent, which complied with IRB requirements. The interviews lasted between 25 minutes to 55 minutes. I conducted member checking through email to ensure the interpretation of the interview responses was accurate. The member-checking allowed the participants to review their responses; however, I did not receive additional information during the member-checking process. Upon analyzing the data, I found that data saturation was achieved after the third interview because I did not identify any additional themes. I interviewed the fourth participant to confirm data saturation.

I used two transcribing tools, Transcribe and Whisper Transcription, after which I listened to the audio recordings and transcribed each interview word-for-word using Microsoft Word. I listened to the recordings multiple times to ensure transcription accuracy. I also compared each transcribed interview to my reflective journal. I imported each transcription into NVivo14® for organization, analysis, coding, and data categorization. I also reviewed and analyzed publicly available company documents, as detailed in Table 1. The participants' interviews were my most extensive data source,

while the publicly available company records and reflective journaling formed the fewest, but confirmatory data sources. I discovered three themes during the data analysis. I verified credibility through data triangulation by analyzing and cross-checking the consistency of data collected during interviews.

**Table 1**

*Publicly Available Documents Reviewed for Data Analysis*

Participant code	Documents reviewed
In1	Quarter three full year 2024 results press release Quarter three full year 2024 conference call transcript Quarter three full year 2024 investor and analyst performance update presentation 2022-2023 annual & integrated report Company website
In2	Company website 2023 annual report
In3	Presentation slides – 2023 preliminary results Company website
In4	Company website

I used the BOP conceptual framework for the study. Corporate leaders can use the BOP conceptual framework to identify viable market segments, realize profits from low-income consumers, and alleviate poverty because of increased business activity outcomes (Yu et al., 2023). The study's findings demonstrate that researchers can use the BOP

framework to explore the effectiveness of business strategies at the BOP markets. In line with the conceptual framework, the consumers at the BOP market in Nigeria have purchasing power, access to sales distribution, are brand conscious, are connected and networked, and are amenable to receiving technologically enabled tools. However, the business executives I interviewed noted challenges in operating successfully at the BOP. They mitigated these challenges by implementing specific strategies. In Nigeria, 63% of the citizens are multidimensionally poor, with 40% living below the national poverty line (Bigwa & Ibrahim, 2024; National Bureau of Statistics, 2022). The findings revealed that although the BOP consumers have low disposable incomes, all participants successfully operate in the BOP market by developing and implementing a pricing strategy through which they can offer affordable products to the consumers and gain a volume share of the market.

To operate profitably in the BOP market in Nigeria, business leaders need to aggregate consumers' purchasing power and expand to gain a volume share, as these consumers have purchasing power despite low disposable incomes. The findings also revealed that BOP consumers in Nigeria are brand conscious, aligning with Prahalad's (2006) proposition that BOP consumers are brand conscious. They are more likely to buy value brands from a company that manufactures a well-known premium brand. The participants observed that a digital strategy is critical to managing the operations at the BOP market in Nigeria as the consumers are diverse and segmented. They are, therefore, amenable to receiving technology.

Prahalad (2006) proposed 12 principles of innovation for a strategic framework for successfully operating in the BOP market. In the study, the participants validated the following as critical strategies for operating successfully at the BOP markets in Nigeria:

1. Business leaders must focus on price performance of products and services (Prahalad, 2006). The participants in the study adjudged that understanding the appropriate price points and offering affordable products at the BOP markets in a cost-effective manner is critical.
2. Prahalad (2006) noted that business leaders should introduce advanced, emerging technologies that creatively blend with existing and rapidly evolving infrastructures. In the study, the participants observed that digitalization is an essential element in organizing the segmented and diverse consumers at the BOP markets.
3. Solutions developed by business leaders must be scalable and transportable across countries, cultures, and languages (Prahalad, 2006). The participants noted that the ability to scale the operations in the BOP markets and penetrate segments of markets to gain volume share of the markets was vital to operating profitably.
4. While Prahalad (2006) recommended that managers focus innovation on conserving resources, the participants in the study noted that it was essential to consistently innovate to offer the BOP consumers the products that catered to their needs.

5. To develop products for BOP markets, leaders should start from a deep understanding of product functionality and not just form (Prahalad, 2006). The participants all noted that understanding consumer needs through research was essential to designing the right strategies for successfully operating profitably.
6. Managers should focus on building logistics infrastructure and developing adaptable manufacturing processes to support innovation in prevailing operating conditions. (Prahalad, 2006). The participants confirmed that distribution to diverse and segmented consumers was essential in ensuring that the BOP consumers had access to the products at the BOP markets.
7. It is crucial for business leaders to design methods for accessing the BOP markets at a low cost (Prahalad, 2006). According to the participants, a cost-effective strategy was essential to successfully operating at the BOP markets.
8. The architecture of the system operating in the BOP markets is different; therefore, business leaders should challenge existing paradigms (Prahalad, 2006). The participants noted that aligning with key internal stakeholders, building employee capability, innovating, and navigating volatile policy environments are all critical elements in operating within challenging BOP markets.

### **Theme 1: Tailoring Design and Marketing Strategies for Diverse Segments**

A tailored approach to designing marketing and operational strategies for segments with diverse consumers was the first theme that emerged. According to Daraojimba et al. (2023), entry into BOP markets is not a one-size-fits-all. Businesses



must adopt a flexible, localized approach and adapt products and services to resonate with local consumers in a diverse BOP market. The subthemes that emerged under this theme included planning with consumer insights via targeted research, digitalizing fragmented superpower segments, and ensuring product accessibility and availability.

### ***Planning With Consumer Insights Via Targeted Research***

According to Panda et al. (2022), understanding the needs of BOP consumers is vital for marketing executives. It is also essential to understand the heterogeneity of the segmented BOP market, as consumers in these markets are diverse (Singh et al., 2022). The participants opined that understanding consumer needs through research was critical to developing and implementing successful strategies to operate profitably at the BOP markets in Nigeria. Two of the participants specifically stressed that insights gathered from research helped to develop bottom-up plans for operating successfully at the BOP markets. According to In1, to know where to conduct business in the BOP, it is a priority for business leaders to understand the barriers to winning and the ability to be profitable in the market. In1 affirmed that for business leaders to be profitable at the BOP they must start with research. Research, In1 noted, must be multilayered including consumer segmentation research, competitive environment research and operational environment research. In1 stated,

Understanding the barriers to winning and our ability to win, you know, that's the first thing that determines what areas we want to play. So, it then means that at the bedrock of everything we do, we start with research.

In1, however, admitted that data points for research in BOP markets such as Nigeria were not as accurate as in TOP markets even if research is a critical success factor to operating profitably at the BOP market in Lagos, Nigeria.

In2 indicated that having a clear understanding of the target group made it easy to design products for the consumers at the BOP market and is the first step to winning with consumers and operating profitably in the BOP markets. In2 stated,

Have a clear understanding of the target group, understanding them in terms of a day in their life. And then you can easily design anything for them, because you already know their pain points, you know what they lack, what they don't lack, what they are looking for, what they are not looking for, what will work, what will not work, and you can test your assumptions. Understanding them clearly is the first step of winning with them.

While In3 also noted that research is a critical strategy that cannot be ignored by business leaders because business executives operating in the BOP market use data to understand consumer needs, research is also important to understand which product will be profitable. In3 stated, "What do they do? When do they need it? How quickly can we supply and all that. So, a good understanding of the data is what then helps us to then determine that this thing will make money." In4 noted that it is important to listen to consumers and have plans in place to address consumers' needs and concerns. In4 stated, "So it's been always listening and reiterating whatever it is we hear and ensuring that we have plans, you know, to address whatever concerns or needs that consumers have."

Business leaders develop marketing strategies and plans through insights gathered from marketing research and are increasingly using marketing strategies to explore opportunities at the BOP markets (Sudirjo, 2023; Vishnoi et al., 2022). Developing a marketing plan is critical to successfully implementing tailored approaches and marketing strategies to operating profitably at the BOP markets. Calmon et al. (2019) observed that marketing campaigns were crucial for educating BOP consumers about product offerings. All the participants acknowledged that marketing is a critical component for operating profitably in BOP markets, but they had differing views on the type of marketing to use.

For instance, In2 noted that a cost-efficient point of sale marketing strategy was more effective at the BOP market, while In1 offered no differentiating approach between marketing at the BOP and at the TOP. In1 observed that marketing was a critical element of their strategies, noting that marketing integration was part of a bottom-up plan to meet their business ambition and marketing was an uncompromisable element of their operating philosophy of principles. In1 stated,

We take that and we throw that in as an ambition, and then we do a bottom up plan on how to meet that ambition and that bottom up plan will be everything from the supply and production footprint part of it. The macro economic forecasting part of it. The marketing integration and consumer recruitment part of it and the sales expansion part of it. We bring all of that into the kitty.

In1 also stated,

Those are some operating philosophies of principles. So, the strategic price index that we like to keep, we don't break. The margin profile that we like to keep

on every product we don't break, the minimum distribution level that we like to keep before we start investing on anything marketing we don't break. I believe that once you're able to follow those principles to the letter, it's almost impossible to fail in markets like this,

In2 went further to explain the different approaches to marketing at the BOP and TOP, noting that a cost effective strategy was important for marketing at the BOP, where they do not fund marketing campaigns for selling products for the BOP markets in order not to erode already low margins but rather focused their marketing strategy at the point of sale. In2 also noted that more financial resources were devoted for advertisements, marketing, and influencer campaigns for marketing premium products where the profit margins were higher. In2 stated, "The marketing techniques are different. We focus the brand building activities on the premium brand, while the value brands take advantage of these activities." In2 explained that consumers are more likely to buy the value brands knowing that they are manufactured by the same company of a well known premium brand, thereby validating Prahalad's (2006) proposition that BOP consumers are brand conscious. In3 stated, "experiences may differ, but the platforms and the general mindset and paradigm for those things will remain the same." In4 also stated,

In my marketing processes we are responsible and we do not promise what we cannot deliver on, but go down to the basic needs of consumers and ensure that our marketing campaigns and strategies fits that purpose and speak to what would motivate the consumers to pick us up over and above our competitors.

### *Digitalize Fragmented Superpower Segments*

Another emerging subtheme under developing tailored approaches and marketing strategies for consumers in diverse segments is digitalizing fragmented superpower segments. According to Gupta and Kanungo (2022), business leaders operating at the BOP market found it challenging to organize consumers into economically viable segments due to the diverse nature of the consumers. Gupta and Kanungo identified digitalization as one of the strategies for organizing these consumers in an economically viable form. For instance, business executives can support BOP consumers in different market segments through online brand communities (Cova et al., 2021).

According to In3 using digital platforms to bring fragmented retail segments together to make BOP retail outlets one super power was an emerging concept that could help develop more efficient and effective ways of operating profitably at the BOP markets. The participants affirmed that the Nigerian BOP market was fragmented and consumers in the market are diverse. They noted that to operate profitably at the BOP markets in Nigeria it was critical to design strategies and products for different segments. In1 stated, “So, there's not one strategy, actually, strategies are segmented depending on the consumer part and products that we want to push. Our strategy started from the consumer and the segmentation of the consumer.” In2 also stated, “So, the first thing we did was to develop what our architecture is going to be to clearly define the roles of each of the brands along the lines also of the regions.” In3 stated,

In Nigeria, we have very fragmented retail. So one of the first things we needed to develop was a strategy that helped us to maximize that fragmentation as a

superpower. And the way we began to think of it was those fragmented retail outlets that nothing to do with each other, what if we pull them together under one umbrella and they became our retail chain. So that was the first sort of strategy around can we begin to think of this thing differently and make them a retail chain, which then led us to begin to think more of digital first. So digital became sort of the binding force to deliver on that.

While In4 did not dispute that the strategies for successfully operating profitably at the BOP should be tailored according to diverse segment, In4, however, noted that there is no differentiation in designing marketing strategies for place of purchase for the BOP and TOP consumers, noting that Nigerian consumers are flexible and products which can be considered for the TOP (Premium) can also sometimes be found in outlets at the BOP, while products which can be considered for the BOP markets can also be found in channels traditionally attributed to TOP consumers. In4 stated,

Consumers are fluid and maybe we will stop segregation as far as channel prioritization is concerned. It has been evident in the last couple of years in Nigeria, where you begin to see certain kind of products that maybe many years ago you probably would not find them. And that is primarily because the consumer is the same consumer that visits the value for money (BOP) outlets.

### ***Product Accessibility and Availability***

A subtheme that emerged under developing tailored approaches and marketing strategies for consumers in diverse segments is that executives must ensure product accessibility and availability at the point of sale. BOP consumers often lack access to

goods and services that may be of benefit to them; therefore, business leaders operating at the BOP markets must ensure that they can access the BOP markets to make goods available to the BOP consumers in the suitable format, price and through the appropriate channels (Calmon et al., 2019; Oke et al., 2023). In2 confirmed accessibility and availability as a critical strategy for operating profitably at the BOP. In2 noted that products must be available in a place of purchase in the right size and packaging. In2 observed that there is a relationship between accessibility and availability and repeated purchase by the consumer, noting that when consumers have easy access to channels for product purchase and the product is always on the shelf and in stock, they are more likely to pick such a product as opposed to picking that of the competition company. In2 stated,

If your product is not in that store, in the right SKU of the sachet, they buy the next product. Its not even about, I have to buy this, its not available. So, brands that are selling right now are brands that have SKUs that work with the economic and cash outlay of this country. So, one of the key things for us was, to be rightly available in the right SKU in this particular channel where these consumers are buying from. So at the beginning of the year, one of the things is to have different tiers of products, so we have the tier one, we have the tier two and the tier three. So we have different products propositions based on the cash outlay that's affordable.

In4 observed that accessibility and availability of a product was an important strategy, especially when consumers have to choose between competing products in a

challenging economic situation. In4 stated, "If I'm not able to find myself on the shelf, I've actually lost almost 50% of my probability of getting picked up, you know, and if I don't get picked up I can't stay profitable."

## **Theme 2: Optimization of Product Packaging for Affordability and Quality**

The participants pointed out that manufacturing and selling products at the right size, price, and quality were all critical strategies to successfully operating profitably at the BOP market. The subthemes that emerged under this theme included, a benchmark for cost effectiveness and profitability, developing a consumer centric approach, and delivering quality products in the right format and size.

### ***A Benchmark for Cost Effectiveness and Profitability***

One of the subthemes that emerged under the optimization of product packaging for affordability and quality is the ability of business leaders to deliver products cost-effectively to consumers. Business leaders can achieve profitable growth in BOP markets by attaining volume market share through cost-effective strategies (Yu et al., 2023). In4 noted that it is important that the costs of conducting business are appropriately managed not to burden consumers at the BOP with paying for high costs of operations. In4 stated,

Ensure that I consistently keep a tab on, you know, the different kind of price points that I should operate in because, again, one has to operate profitably in this sort of economy where you have a lot of moving parts that are out of your control, even so that every particular point in time make sure that you're covering your costs, you know, but not necessarily putting the burden so much on the consumers



In1 highlighted low cost manufacturing as a critical strategy for operating profitably at the BOP, pointing to waste elimination as important. In1 stated that “consumers don’t pay for waste and inefficiencies.” In2 noted that in order not to sell at a loss, it is important not to ship goods to regions where transporting products to is expensive. In3 also linked cost of distribution to operating profitably at the BOP stating that estimating the cost of distribution was a useful mechanism for cost management. In1 also explained that understanding the minimum distribution level before investing in a business was critical to gauging cost management efficacy. In4 stated, ‘The margin profile that we like to keep on every product we don't break, the minimum distribution level that we like to keep before we start investing on anything marketing we don't break.’The participants noted that to successfully operate at the BOP markets required strategies for determining profitability. In4 noted increased profitability in the business could be managed by adjusting strategies required for growth at the BOP markets. In4 stated,

All of the things we do behind the strategies and the planning, you know, in this market when the numbers don’t start to come through, it signals to me that there’s either something that needs to be tweaked or you know, something is not working as planned. Profitability is all about numbers and if the numbers do not speak to profitability, then I’m not being profitable, and I would need to adjust or tweak just one or two things here and there.

In1 noted the profitability of the business at the BOP markets is measured by

using the benchmark percentage profit for the operating company. According to In1, profitability can be measured by the return on investment (ROI). In1 stated,

“If a product is not really good then we should not be in that business because we know that the absorption of cost will not allow us to be profitable if we don't hit certain margins.” “So, you know, your benchmark percentage profit should be your benchmark percentage profit as an operating company. In between the different categories of products you sell, you might have slight differences, but the benchmark stays the benchmark for the company average, right?” “So, for as long as you are able to hold the volume and grow the volume with increment of penetration, then you are succeeding short-term, medium-term, long-term.

In2 noted the use of key performance indicators (KPI) to measure profitability, In2 stated,

So basically, we use these data sources to judge performance. I look at the A, the B, the C, the D, the E, the BOPs and see how they are performing. And see how I'm growing. I can break it down even by age, you know. Also, by gender, male and female. So, all of that measure is how we track performance.

while In3 also stated,

The easiest way to measure success of the strategy is the numbers. If your numbers are adding up, then the investment will keep coming and the growth will keep coming, there cannot be a strategy or a strategic direction that doesn't have numbers attached to it.

The participants observed that managing the margins on profits was important to operating profitably. In1 noted that they had to have tolerance levels on gross margins that would not be violated. In1 stated,

If the margin on a product is not good then we should not be in that business because we know that the absorption of cost will not allow us to be profitable if we don't hit certain margins. The margin profile that we like to keep on every product we don't break.

In2 pointed to operating profitably as an outcome of scaling through gaining volume share of the BOP markets with good margins. In2 stated, "The only way we can win right now is to play the volume game at a good margin." In2 also noted that operating profitably required a balancing act between products sold to TOP consumers and the affordable products with lower margins which are sold to the BOP consumers. In2 stated, "We have to make money more by selling the premium products and balancing out the overall margin equation of the portfolio. So, we only sell, where it's profitable to sell, at that acceptable margin for the organization."

In2 observed that purchases by customers at the BOP markets was made based on affordability. Pricing is a key determinant of a company's profitability and essential for price sensitive BOP consumers (Panda et al., 2022). In developing marketing strategies for diverse markets, In2 stated, "What we have done right now is to play the two-tier game. We have the high value brands and also the affordable low tier brands for consumers at the BOP." In2 noted that a strategy used in operating profitably at the BOP markets is that business leaders must sell products across different price points to meet

consumers at different levels of purchasing power. In2 stated, “have different tiers of products, so we have the tier one, we have the tier two and the tier three.”

In4 observed that it was important to ensure that they had the right price for the right product package. In4 stated, “I constantly keep a tab on the different kinds of price points, in the right format, ensuring that I have those price points that consumers feel able that they can pick me.” Pricing related decisions are very crucial for an organization as it is directly related to the profitability of an organization (Panda et al., 2022). In4 also noted that there should be a balance between the price and the pack architecture that is required to operate profitably in the BOP markets. In4 stated,

So, it’s a fine balance between. having the right fit packaging for, you know, the two extremes that I serve but also making sure that, you know, I have the right price points, you know, for those consumers to be able to afford me, or still see me as one of the products they want to put in their baskets. So primarily, it was mostly around product availability in the right format and pricing.

For In1, understanding the elastic limit of how much consumers at the BOP markets are willing to pay for a product is important. In2 stated, “So, understanding the elastic limit, how much are they willing to pay for a category but no further becomes important.” In2 also noted that for the BOP markets, brand proposition and pricing were two critical marketing strategies for operating profitably. In2 stated, “So, brands that are selling right now are brands that have SKUs that work with the economic and cash outlay of this country.”

Pricing for replacement was identified as another critical strategy for successfully operating profitably at the BOP markets. In1 noted that pricing must be based on replacement cost pricing due to the fluctuations in currency and the impact of devaluation. In1 stated,

You don't price for what you bought your raw materials at, you price for what you're going to replace your raw materials at. If you think about the Naira in the last six months, you go to bed on Friday at 9.00pm and you wake up at a 13.00pm, so that makes it super difficult which means that beyond planning, agility and execution becomes the critical success factor.

### ***Develop a Consumer Centric Approach***

According to Ramani et al. (2023), consumers at the BOP market would purchase a product or service if it is functional. Therefore, business leaders can conduct business profitably by offering consumers the products they want at the right price. The participants also observed that a consumer-centric approach, which considers consumer needs in product design, manufacture, and sales, is essential to developing products and critical to operating profitably at the BOP markets.

In1 noted that it was important to manufacture efficiently by focusing on only what matters to consumers. In1 stated,

If you manufacture efficiently, and you focus on what truly matters, remove all the luxuries and the nice to haves and just give the consumers what they need to have, which is what they are paying value for, I think that's the first thing. Your products will then be able to come to the consumer at the price that they are

willing to pay for and the products will be good enough to deliver the quality and the value that they are asking for. So that's one of the key success factors that you have to take into consideration. If you have the ability to win on that then you are already clear that low-cost manufacturing, low cost of goods, right distribution, a bit of marketing, you will get it, right.'

In1 also stated,

I refuse to launch a product that does not have what I call a 60:40 preference level, which means if you try it with 10 consumers, six of them must prefer yours over competition in a blind test. Now if six people don't prefer it over competition in a blind test, then you know, there's no point, right? But if you have 60% chance of repeat consumption, then naturally you win right?'

### ***Delivering Quality Products in the Right Format and Size***

In1 affirmed that products must be in the right format and size, and In2 reinforced that format and size of a product is important, noting that getting the size of product offerings right for consumers at the BOP is a critical strategy for successfully operating at the BOP markets. Panda et al. (2022) also noted that even though the product package creates an additional cost for business leaders, it is an essential part of a marketing strategy that acts as a silent salesman influencing the BOP consumer's purchasing decision. In1 stated, "I think that's the first thing, so your products will then be able to come to the consumer at prices that they are willing to pay for right and the products will be good enough to deliver the quality and the value." "BOP products you know come in packaging dimensions that are actually very simple and inexpensive."

In2 also confirmed that products were designed for consumers in specific tiers of the BOP markets, observing that consumers were given the choice to use products and buy from different tier points as a strategy to successfully operating at the BOP markets, as the consumers who could not afford to buy one product at a price point would seek to buy it at another affordable price. Offering consumers at the BOP markets affordable products in different formats, size and price is important for operating profitably. In2 stated,

So, the second strategy that we've also chose, is also to have those products in the right SKUs. So, at the beginning of the year, one of the things is to have different tiers of products, so we have the tier one, we have the tier two and the tier three. So, brands that are selling right now are brands that have SKUs that work with the economic and cash outlay of this country. So, one of the key things for us was, to be rightly available in the right SKUs, in this particular channel, where these consumers are buying from.

In2 also stated, "So one other strategy is also for us to have products that are affordable and that will still deliver to required nutritional expectations." In4 also stated that products sold to consumers at the BOP markets must be in the right format and pricing. In4 stated,

It's a fine balance between having the right fit packaging for, you know, the two extremes that I serve but also making sure that, you know, I'm priced, I have the right price points, you know, for those consumers to be able to afford me, or still

see me as one of the products they want to put in their baskets. So primarily, it was mostly around product availability in the right format and pricing.

### **Theme 3: Adapting Business Practices to Volatile Markets**

The participants all noted that the BOP market in Nigeria was volatile, uncertain, complex, and ambiguous. They all opined that it was essential for business leaders to develop and implement strategies to help adapt business operations to operate profitably in such volatile situations. The subthemes that emerged under this theme included, responding to market trends and the policy environment with agility, innovating for sustainability, developing employee capability while securing stakeholder alignment, and scaling for volume share of the market, market penetration and repeat purchase.

#### ***Responding to Market Trends and the Policy Environment With Agility***

The participants alluded to implementing strategies to operating profitably in a challenging and unstable government policy environment such as the BOP markets in Nigeria as essential. In implementing the strategies at the BOP markets, business leaders are often affected by complex and uncertain institutional environments that have a negative impact on business outcomes (Chang & Xu, 2023). In1 confirmed that the operating environment in Nigeria was characterised by unstable policies that affected business leaders in successfully implementing strategies to operate profitably in the BOP markets in Nigeria. In1 stated,

Biggest challenge is the macros right, government policies are not stable. You know the economy is not protected, we have everything that can go wrong, go wrong every time. It's usually very difficult to operate business there and you'd



find that a lot of multinationals just keep exiting the market. Which we cannot afford to do you know.

In2 noted that it was essential to implement strategies to adopt practices that would support in adapting to the situation stating that “they have been trying to adapt to the economic situation.” In3 also confirmed that one of the biggest challenges faced in successfully operating profitably in the BOP market in Nigeria was the macroeconomic challenge. In3 stated,

So, for me, those were the two big challenges. First of all, making them believers. And then you have the macros or the environment itself, for whatever, a better description, not behaving itself. So, you, I mean, the volatility is exceptional.

In4 noted that for a multinational company operating in Nigeria it was important to adapt global policies and processes to suit local peculiarities. In4 stated,

And like, all multinationals, there are certain processes and policies that one need to abide by regardless of the market that you operate in. So, at the initial stage, having to navigate through those processes and policies or have waivers for some of those policies and processes was a bit of a challenge. For me, showing my stakeholders outside of this market that I operate in, how fluid the market has been and keeping them up to tabs on a monthly basis, has helped me be able to get some waivers.

In3 further observed that a healthy control environment which will not stifle innovation was a key strategy to operating successfully in the challenging and volatile BOP markets in Nigeria. In3 stated,

There's a control environment. We make sure everybody understands the policies, the procedures. The more controls are required, then you take out the opportunity for innovation. But when you let people know that I empower you, I trust you, they will innovate.

All of the participants acknowledged volatility as a critical occurrence in the operating environment of the BOP markets in Nigeria. In4 noted that it was essential to monitor the operating environment on a daily basis in order to make decisions almost daily as the context in which operations occur is dynamic and can change suddenly. In4 stated,

So consistently monitoring on a daily basis to make almost daily decisions. It's not a case where decisions are left to be taken for a month or deliberated for a week. I had to restructure my team in such a way that we are nimble. Things can just change quickly. So, it sort of helped us to steer the curve and stay, or at least give us the reason to continue to stay in this market. In this BOP market that I operate in, a day is enough to cripple your business and turn you from been a profitable business, to been non-profitable.

In1 also referred to agility as an essential strategy in successfully operating profitably at the BOP markets in Nigeria. In1 stated,

If you are not agile in markets like this, you would wake up and you realize you don't have a business to run anymore. You cannot dwell on the problems, but constantly staying ahead and focusing on the solutions, taking it for granted that the problems will come. So, this is a place where mental agility, emotional agility

even psychological agility comes to the table strongly and they are able to adapt and just roll out with the punches.

In2 focused on rapidly changing BOP consumer preferences related to the volatility of the operating environment stating that “the consumer – things are changing, evolving drastically overnight, that you have to review the strategies of six months ago to see if it still working or has to be changed.” Other strategies for successfully operating at the BOP markets include developing dynamic execution plans. In1 noted that execution plans are developed on a weekly basis to help manage the volatility and ever-changing operating context. In1 stated, “I always want to see that execution is done on a weekly basis because we prefer to break things down into granular level, especially in markets like this, where things are not stable.”

### ***Innovating for Sustainability***

In1 also noted that another essential strategy for successfully operating profitably in the BOP market was for business leaders to innovate and renovate consistently. In1 stated, “What worked yesterday will not necessarily work a year from now. So, you constantly have to tweak knowing that there’s competition and you want to stay ahead.” In2 mentioned observing changes in BOP consumers' consumption patterns, necessitating the need to innovate to meet the changes in the consumers' needs. In2 stated,

What we have done is to understudy these guys, understand their path to purchase, and their consumption habits, and position our brands to be where they buy and in the format that they buy from, that’s the whole strategy of what we’ve done so far.

In3 also stated that “you have got to constantly innovate.” Moreover, Ramani et al. (2023) noted that while business leaders are being encouraged to create inclusive innovation at the BOP markets, these innovative products at the BOP markets should be affordable, be accessible, improve the well-being of BOP consumers, and be profitable.

### ***Developing Employee Capability While Securing Stakeholder Alignment***

Developing employee capability to manage and conduct business within a volatile operating environment was identified as a critical strategy for successfully operating profitably at the BOP markets. Chang and Xu (2023) opined that when business leaders develop appropriate capabilities, they are able to operate successfully at the BOP markets. In4 stated, “We got into a training to disabuse our minds and address our mindset around daring to go above what hasn’t been done before, to challenge and to overcome fear.” In3 stated, “We need to develop people who will understand the business and can drive it in the direction for the next generation.”

The participants all noted that getting alignment with internal stakeholders was critical to operating profitably at the BOP markets. Decker and Obeng Dankwah (2023), noted that some business executives in large corporations align their strategies with local nuances when they start operating at the BOP markets. In3 noted that connecting local nuances to global company direction was essential to successfully operating profitably at the BOP markets. In3 stated,

When we have a good understanding of the company direction globally, you know we are on a transformation journey. You get support locally when there is an alignment with the global direction, so making sure that whatever we are trying

to achieve locally has a good alignment with the global direction, also helps for that sustainability.

Business leaders in large corporations find it challenging to understand the requirements of BOP consumers (Decker & Obeng Dankwah, 2023). Both In2 and In4, however, noted that one of the biggest challenges faced was getting alignment with internal stakeholders on the strategies to implement in the BOP markets. They observed that an internal alignment with leaders in the company was essential to operating profitably at the BOP markets. In4 stated that “one of the challenges that I have was getting to change people’s mindset and seeing that these things are possible.” In2 also stated,

One of the major challenge is letting the key stakeholder even see what they are saying. I think for me what I have seen is more of the internal stakeholders being close to the consumer as much as the commercial guys are, so that they understand the pain points in time to make changes in strategies.

In3 also stated that a key challenge to operating profitably at the BOP markets is “making believers of the decision makers.” In3, however, noted that effective communication was critical to getting internal alignment required to implementing strategies to operating profitably. In3 also described operating in the BOP markets as being synonymous to a crisis situation and stated,

Never let a good crisis go to waste, one of the first things you must do in any crisis is communicate. So, for me it was over communicate. I needed to make them stay believers. And that means over communicate, talking about it all the

time, even when what was being spoken of has not materialized but I can see it coming.

In4 stated,

Showing my stakeholders outside of this market that I operate in, how fluid the market is and keeping them up to tabs on a monthly basis has helped me be able to get some waivers and navigate some of the red tapes that would have taken me months or weeks to have gotten approvals on.

***Scale for Volume Share of the Market, Market Penetration, and Repeat Purchase***

Business leaders find it challenging to expand their business operations in BOP markets because of constraints experienced in penetrating diverse and segmented markets and complex supply chain and marketing operating models (Angeli, 2022). The business leaders all noted that a critical strategy for operating profitably at the BOP markets was to scale the business and achieve volume share of the BOP market. In1 identified planning for expansion to address capacity challenges that may emerge as critical success factors to operating profitably. In1 also highlighted the need to have the capacity to expand as a deterrent to losing market share to competitors. In1 stated,

But the way to make money in BOP markets is to be able to get scale. So, distribution at scale, getting to consumers at scale then becomes the only way to make sense of it. BOP markets are about scale and nothing else. Coverage grows with increment in penetration.

In2 stated,

We are a volume business, but the reality is that we are not in the market alone.

We have competitors that are playing with us. If we decide to go the value game, competition will bring a lower tiered price at a cheaper price and consumers will just move.

In1, however, also warned that there is the need to create a balance when planning for expansion to forestall a situation where “fixed cost absorption is too high”, thereby, affecting profitability. To scale, In3 noted that they had to digitalize the operations and to work with partners while also reviewing the team’s operations to adapt. In addition, In3 observed that a critical challenge to scaling was the BOP partners ability to make more purchases to sell more. To address this challenge, In3 stated that to work with the partners “we had to start thinking about credit, because they have a finite amount of money.”

The participants observed that growing at scale is due to market penetration, frequency of purchase, brand awareness and brand power. In2 also noted that it was important to articulate the fundamentals required for the business to grow, stating that “there are fundamentals that we need to fix, if we are growing to grow.” For instance, In1 noted that volume grew with “incremental penetration”, while In2, affirmed that “growth drivers will come from market penetration, frequency of purchase, brand awareness and brand power.” In4 also explained that operating profitably required frequency of purchase.

### **Applications to Professional Practice**

There are untapped opportunities for business leaders to profitably serve consumers at the BOP markets (Singh et al., 2022). While some business leaders have successfully operated profitably at the BOP markets, others have found it challenging (Verbeke et al., 2024). Each participant in the study developed and implemented successful strategies to operate profitably in Nigeria's BOP markets. Therefore, current and prospective business leaders may use the results of this study to understand how to develop and implement successful strategies to operate profitably at the BOP markets. I explored the various strategies that the business leaders used, and the findings showed that they developed and implemented marketing strategies for operating profitably in diverse markets and provided affordable and quality products in suitable pack sizes while adapting their business practices to operating profitably within a volatile environment.

According to Orjiakor (2022), though business leaders play a critical role in economic development, the challenging business environment in a BOP market such as Nigeria impedes business growth. Entry into BOP markets is not a one-size-fits-all; therefore, businesses must adopt a flexible, localized approach and adapt products and services to resonate with local consumers in a diverse BOP market (Daraojimba et al., 2023). The participants affirmed that the Nigerian BOP market is fragmented and that consumers are diverse. They noted that it was critical to design strategies and products for different segments to operate profitably at the BOP markets in Nigeria. The participants in the study explained how business leaders can deploy successful strategies to operate profitably in a segmented market, such as ensuring that access to these markets



is sufficient, and products are made available to consumers through the appropriate channels. Business leaders can, therefore, design strategies suitable for diverse and segmented markets, ensuring that they have insights into different consumer preferences through research. Chikweche and Shindi (2022) observed that the emergence of the digital economy allowed business leaders to use digital technology at the BOP markets. Business leaders can also enhance their interactions with the actors at the BOP markets by using digital tools.

Blocker et al. (2023) affirmed that business leaders must offer affordable and good-quality products to BOP consumers and ensure the products are available in the proper sales channels. The findings in the study also revealed that while BOP consumers have low disposable income, business executives operating at the BOP markets can be profitable if they can understand what consumers want and offer them affordable products that are of good quality and can gain volume share of the market by scaling their operations. Business executives must be adept at designing affordable products in the correct pack sizes at the right price. These strategies must also include effective cost management strategies.

The performance of business leaders is affected by the operating context, with BOP markets in developing countries characterized by challenging business environments (Orjiakor, 2022). Business leaders can use the findings in the study to understand the successful strategies implemented by executives operating in the BOP markets in Nigeria, which included understanding the critical elements of responding to volatility at the BOP markets, such as ensuring alignment with internal stakeholders and

building employee capability for operations, deploying agility in responding to market trends, consistency in innovating for sustainability and relevance and scaling and penetration for volume share in order to ensure the proper margin structure in a market where cost volatility is challenging.

### **Implications for Social Change**

Regarding social change, Odugbesan et al. (2022) posited that economic development through businesses in Nigeria may help expand opportunities and reduce poverty. Business leaders who succeed in marketing their goods and services in BOP countries may also help alleviate poverty, bringing economic growth to those at the BOP (Pincay Pilay et al., 2024). Therefore, this study's results may contribute to positive social change because business leaders who operate profitably at the BOP markets will help alleviate poverty and bring economic growth to those living at the BOP by providing jobs and businesses to entrepreneurs and their partners who operate in the BOP markets. These partners or entrepreneurs at the BOP markets are members of the BOP community and develop business ecosystems to create further opportunities for others to be employed within the value chain (Yu et al., 2023).

Kumar et al. (2022) also noted that business executives at the BOP markets who manufacture goods exported to more developed markets could generate higher profits, enhancing their BOP partners' revenue-generating capability. In addition, Nobre and Morais-da-Silva (2022) opined that business leaders operating at the BOP markets can enhance the standard of living of BOP consumers by producing and selling products otherwise sold to TOP consumers previously at affordable prices. The results of this

study may also enhance the knowledge of business leaders on how to improve the living standard of BOP consumers by selling affordable products and creating jobs at the BOP markets.

### **Recommendations for Action**

In this qualitative multiple case study, I explored how some business leaders in the Nigerian FMCG sector develop and implement successful strategies to operate profitably in the BOP market. Business leaders can access and profitably serve many consumers in the BOP markets (Verbeke et al., 2024). Commercial expansion into the BOP markets by business leaders presents them with opportunities to scale business operations profitably while at the same time supporting policymakers with social value through poverty reduction (Grimm, 2022).

However, some business executives operating in BOP markets need help to conduct business profitably (Singh et al., 2022). Singh et al. (2022) pointed to the heterogeneity of the consumers in the BOP markets, noting that these consumers are diverse and segmented. While the aggregated purchasing power of the BOP consumers presents opportunities for business leaders to conduct business in the BOP markets profitably, the consumers individually have low disposable income and require affordable products (Voros Fregolente & Carvalho, 2023). For example, Carmona et al. (2022) observed that Nigerians' living expenses in a BOP market such as Nigeria have a 90.80% lower purchasing power than consumers in the United States of America; therefore, some products sold in Nigeria are more affordable. Business leaders in a BOP market such as

Nigeria also operate in volatile, complex, and uncertain environments (Carmona et al., 2022).

I identified three practical strategies business leaders may develop and implement to operate profitably at the BOP markets. The strategies include: tailoring design and marketing strategies for diverse segments, optimizing product packaging for affordability and quality, and adapting business practices to volatile markets. From the analysis of the data and the literature review, I, therefore recommend that business leaders take the following actions, which include gathering insights to develop appropriate strategies for operating profitably by conducting research, ensuring that products sold at the BOP markets are affordable, in good quality and the right pack size, and develop strategies that will help them navigate the challenging volatile operating environment at the BOP. The findings of this study are congruent with the Prahalad (2002) propositions yet further emphasize critical strategies that business leaders require to operate profitably in a BOP market such as Nigeria.

My study fills critical gaps in literature by providing insights into implementable strategies developed by business leaders to operate profitably at the BOP markets and how to achieve social impact through practical and scalable commercial solutions. The results of this study can contribute to improving the development of the private sector in Nigeria and other emerging economies. The study's results can help business leaders and policymakers understand the successful strategies to develop and implement to operate profitably within a BOP market such as Nigeria.

I will disseminate my findings to the participants by summarizing the results and emailing the study. Additionally, I will share the findings at business conferences and through business articles in journals, newspapers, webinars, and workshops. I will also share my findings through lectures with business leaders and policymakers at various tertiary institutions.

### **Recommendations for Further Research**

Further research from other scholars may expand the generalizability and geographical scope of the findings from this study. One of the limitations of this study was the sample size, which was four business leaders in large corporations in the FMCG sector who have developed and implemented successful strategies to operate profitably in the BOP markets in Nigeria. The limitations of my study could be overcome by further expanding the research to include other participants in a different sector to gather more insights into how business leaders operate profitably at the BOP markets across sectors. Researchers could also consider a quantitative method to understand the relationship between the strategies used by the business leaders and profitability. In addition, future researchers can study different perspectives of the BOP market through the lens of consumers, expanding the research to gather insights across significant segments in the BOP markets.

### **Reflections**

Reflecting on my journey through the DBA program, I realize it was a challenging but immensely fulfilling experience. Balancing an intensive work schedule with the responsibilities of caring for my home and family, alongside the demands of a

doctoral program, presented significant challenges. However, I was motivated by the rich learning experience and my mission to make a social impact through my professional expertise. Throughout this journey, I was fortunate to have the unwavering support of family, personal coaches, and mentors. Their guidance and encouragement were crucial when the task seemed almost insurmountable.

The academic rigor and the depth of the coursework were worthwhile, as they greatly expanded my knowledge and perspectives. I discovered that effective time management and the support of peers and coaches were essential to maintaining the motivation needed to complete the program. One of the most rewarding aspects of the DBA journey was the ability to practically apply different facets of my learning in my professional life. This practical application reinforced the value of the academic experience and has prepared me to work collaboratively with academicians, business executives, and policymakers. My research on BOP markets and consumers has been particularly enlightening, offering me deep insights into this critical area.

As a researcher, I was committed to minimizing errors and bias in my work. I strictly adhered to the interview protocol (see Appendix A) and took measures to mitigate any biases or preconceived notions I may have had before conducting interviews. During the interviews, I facilitated a state of *epochè*, which allowed me to remain open and unbiased. I gained a wealth of knowledge from the participants and business owners in the FMCG sector in Nigeria. Overall, this journey has enhanced my academic and professional capabilities and reinforced my belief in the importance of perseverance, support systems, and the practical application of knowledge. I am now looking forward to

leveraging my experience and knowledge to make meaningful contributions in collaboration with diverse stakeholders.

### **Conclusion**

I interviewed four business leaders in four large corporations in the FMCG sector in Lagos, Nigeria, who developed and implemented successful strategies to operate profitably at the BOP markets in Lagos, Nigeria. This study's findings highlighted strategies developed and implemented by business executives operating profitably at the BOP markets, such as Nigeria. The strategies required to operate profitably in the BOP markets are different, and business leaders need to understand what is needed and develop the capabilities required to implement these strategies successfully. By operating profitably at the BOP markets, business leaders can also alleviate poverty and promote well-being through the gainful employment of those living at the BOP markets by partnering and entrepreneurship in the value chain and selling affordable products that enhance living standards.

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### Appendix A: Interview Protocol

1. Introduce self to participant.
2. Verified receipt and/or responds to consent by email, answer for any questions and/or concerns of participant
3. Get confirmation and acknowledgement that interview is being recorded.
4. Turn on recording device.
5. Thank participant for accepting to participate in the study.
6. Start interview with question 1; follow through to final question.
7. Observe the participant and take notes of non-verbal ques.
8. On the participant's request, paraphrase the interview questions as needed.
9. Ask follow-up probing questions.
10. End interview and discuss/schedule follow-up member checking interview with participant.
11. Thank the participant for partaking in the study. Confirm the participant has contact information for follow up questions and concerns.
12. End protocol

### Interview Questions

1. What strategies did you develop and implement to operating profitably at the BOP?
2. How did you determine if a BOP market would be profitable for your organization?
3. What are the strategic principles or framework that guide how you successfully conduct business at the BOP to make a profit?
4. What are the differences between the strategies that you use to successfully conduct business to operating profitably at the BOP markets and the marketing strategies you use for non-BOP markets?
5. How do you measure the success of your BOP strategy in enhancing business profitability?
6. What were the key challenges to developing and implementing your organization's strategies for profitability in BOP markets?
7. How did you address the key challenges to implementing these strategies?

8. What other information would you like to add regarding your BOP marketing strategies?

## Appendix B: Email Invitation to Participate

Dear Prospective Participant,

My name is Oluwasoromidayo George, and I am a doctoral student at Walden University. I am conducting interviews as part of a research study to explore successful strategies that business leaders in Lagos, Nigeria's FMCG sector, develop and implement to operate profitably in the bottom of the pyramid markets. I am being guided and supervised by Dr. Warren Lesser, my Chair, in completing this study. I can conduct this study as a Walden DBA candidate, having completed the required training and received approval. I am inviting you to participate in this study because you have experience conducting business in the bottom-of-the-pyramid markets in Nigeria. Also, your invitation requires that you are:

1. Over the age of 18
2. Not in a subordinate position to the researcher
3. Not in receipt or promise that there will be a financial incentive for a participant as part of this study according to the IRB requirements.

If you agree to the interview, it will take approximately 30-60 minutes. For the interviews, we can meet at a location where you feel comfortable or virtually through a Microsoft Teams or Zoom conference call. The responses to the interview are confidential. There is no compensation for participating in this study; you can withdraw anytime. Your participation will be a valuable addition to this research. If you are interested in participating, please let me know, and I can tell you more about the interviewing process if required. If you have any questions, please do not hesitate to contact me.

Thank you and best regards,

Oluwasoromidayo George