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Research Paper

Rethinking Multinational Corporations Strategies in Serving Low Income Markets

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ABSTRACT
This research looked at low-income marketplaces, emphasizing not just multinational organizations' participation in these markets, but also the peculiarities of these markets. The bottom of the pyramid idea and approach, as well as the potential and problems that exist in such markets, were analyzed, as well as both market and non-market based tactics and strategies that multinational firms may effectively apply in servicing such low-income areas. Inferentially, the study concluded that multinational corporations desirous of unmitigated successes in their low income markets domains, most not only seek to align their products and services offerings but must also adapt their marketing practices and strategies to suit the contextual characteristics of the low income markets, which they intend to serve and further as much as possible establish bilateral partnerships and relationships with the residents of such low income communities to enhance their patronage and sales.
Key words –*Multinational corporations, Low Income Markets, Bottom of the Pyramids concept*

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I. INTRODUCTION

Serving low income markets and communities as opposed to only high-income ones by multinational corporations could eventually not only become very strategic to not only their success and survival, but also a very time-tested strategy that could serve as a foundational base for the rapid development of such market and communities located in mostly developing economies. Many sceptics regard multinational corporation activities in developing economies as a novel method and avenue of exploitation (Porritt 2005:253), while others regard them as massive engines of economic growth with the potential to become a new source of prosperity for developing economies (Porritt 2005:253; Prahalad et al., 2005; Hart et al., 2005).

This research study's objectives are to present an overview of low-income countries, as well as to examine the problems and possibilities that multinational firms face while pursuing business in these areas. Higher-income markets, although having a smaller population in compared to low-income countries, have traditionally been the most appealing market segments for multinational firms. In light of the fact that for a long period of time, a significant portion of the world's population with lower income levels has been ignored and unrecognized as a viable, attractive market by multinational corporations and other firms alike, and in light of the fact that it is not the size or location of these markets that make them unattractive, but rather the low purchasing power of these markets combined with their dilapidated infrastructure that have hampered their growth, In reality, more than two-thirds of the world's population lives at the bottom or at the base of the global economic pyramid, according to the United Nations Development Programme (BOP). Regardless matter how small the market is in relation to those at the very top of the economic pyramid. Only a small number of goods and services have been specifically designed to meet the requirements of those who live at the bottom of the income distribution pyramid.

The result is that some say that a significant portion of the world's population residing in low-income areas of developing nations is not only overlooked by the global economy, but also has restricted access to goods, services, markets and development possibilities (Prahalad 2005, Hammond et al 2007). According to proponents of market-based approaches, finding effective solutions for unmet needs in lower-income communities can not only improve community access to better products and services, but also provide opportunities for businesses to benefit from opportunities that can promote their long-term growth and success (UNDP, 2007, Rangan et al, 2007, Hammond et al 2007, Prahalad 2005, Hart 2005, Grayson and Hodges 2004).

As a result, while the critical role of international aid in meeting the unmet needs of low-income communities cannot be overstated, aid and philanthropy approaches face significant scale and sustainability constraints, whereas donors and nonprofit organizations are constantly seeking more effective ways to carry out their aid and philanthropic activities, which are typically not their primary operational objective, while conscientiously squeezing in other objectives (Brugman&Prahalad, 2007).

Low-income communities have been unable to benefit from growing market economies because of the lack of economic opportunities available to them; furthermore, even when such opportunities do arise, the poor are generally unable to take advantage of them because of a lack of not only access to good health and education, but also credit, rendering market-based approaches incapable of contributing to their development and truly making a difference. A better knowledge of the peculiarities of these communities and their marketplaces is required.

II. OBJECTIVES OF THE STUDY

While the primary goal of this research is to analyze and evaluate marketing strategies that multinational corporations can use to successfully serve low-income markets, not only to break even and maximize their welfare and profit in such markets, but also to meet and satisfy the products and services needs of the low-income communities in which they operate.

Additionally, this study aims to give an overview of low-income marketplaces, emphasizing not just their characteristics but also the opportunities and challenges they provide, as well as advice for efficiently harnessing and managing their potential.

LOW INCOME MARKET CHARACTERISTICS AND ITS OTHER ASSOCIATED CHALLENGES AND REMEDIES

A fundamental knowledge of the current market features of low-income markets and communities in the developing world is one of the first stages towards addressing their needs and meeting them effectively. As (Achrol and Kotler, 2012) point out, more than half of low-income markets face some form of economic exclusion, and their macro-environmental conditions are frequently dysfunctional, as are their consumption patterns and habits.

Prahalad (2007) posits that multinational corporations could successfully do businesses of the bottom of the pyramid by, amongst others, adapting their products and services offerings to the taste and preferences of the consumer in the low income market, changing the lives of the poor there and ultimately transforming their entire society by sparking local entrepreneurship. He goes on to say that low-income markets are often characterized by severe social inequality, poor health-care delivery services, low literacy levels, poor, dilapidated, and sometimes non-existent infrastructure, especially power and transportation, rapid population growth, high unemployment rates, heavy reliance on subsistence agriculture, communication barriers, dispersed locations, and low-level skills and knowledge, among other things.

In addition to political instability and volatile exchange rates, other challenging characteristics of low-income commodities identified in marketing literature include an underdeveloped physical infrastructure that exacerbates the difficulty of doing business in such places, a weak legal environment, and, last but not least, large distribution channels and network problems.

As a result, global firms have hurdles when seeking to reach low-income markets due to the influence of these low-income market characteristics.As posited earlier by some of marketing authors, such multinational organizations must be able to, not only leverage on their resources, adapt as much as possible to the characteristics of these markets and above all, must be able to develop unique capabilities that can enable them function in them.

MULTINATIONAL CORPORATIONAL ACTIVITIES IN DEVELOPING COUNTRIES

Given that private sector companies and business organizations are constantly on the lookout for new business opportunities, global market expansion has slowed, and the majority of firms' shareholders expect higher returns, few of these businesses achieve financial success, and as new competitors and technology enter the market, these marketplaces become more saturated (Hart and Christensen 2002) This has led to many of these companies, the majority of which are multinationals, seeking new market opportunities in order to increase revenues, diversify sources of income and reduce costs. This has prompted them to pay greater attention to markets in developing countries, which are located at the bottom of the economic pyramid (Dawar&Chaltopadhyay 2008; Prahaladad&Lieberthat 2002).

Given that, historically, multinational corporation activities in developing countries have not only encountered hostility and resentment, but also clashed with host communities' interests, multinational corporation activities in developing countries have not just faced hostility and resentment (Caves 2007:253). These countries' hostility, which peaked in the 1970s, has gradually waned, and an increasing number of them are refocusing their attention on promoting foreign direct investment through multinational corporations, which have coincidentally emerged as a significant source of capital for developing countries (Ramanort, 2004).

Exports of natural resources, exports or manufacturing of manufactured goods and services, and ultimately servicing the country's local market are the three primary types of multinational activities in emerging nations (Caves, 2007:254). Their historical contexts are obvious, since the first two groups are older. However, the concept of directly serving local markets, which gained traction in the 1990s and resulted in many multinationals rushing into such emerging markets and effectively targeting only a small portion of them, primarily those with relatively high income, has now caused the majority of them to shift their approaches and emphasis to fitting, their available problems (Dawar&Chattopadhyay 2002).

OPPORTUNITIES AND CHALLENGES ASSOCIATED WITH SERVING LOW INCOME MARKETS

The benefits of doing business with low-income areas are becoming more apparent to companies, according to London and Hart (2004), and multinational corporations are becoming increasingly aware of these benefits. As Prahalad and Hammond (2002) posit that the processes of penetrating under developed markets may be thorny but that they usually represent economic and financial goldmines, as such markets provide huge prodigious economic opportunities for firms seeking greater fortune, while on the other hand bringing success and prosperity to the aspiring poor.

Many businesses and aspiring entrepreneurs are already perceiving the world's impoverished in ways that create significant money, driving them to improve operational efficiency and discover new sources of innovation (Prahalad and Hammond, 2002). Prahalad contends, once again, in his book The Fortune at the Bottom of the Pyramid, that commercial organizations or enterprises who have the resources and tenacity to compete at the bottom of the world's economic pyramid may hope to reap growth, profits, and enormous benefits to humanity. There is actually no shade of doubt as regards the potentials and opportunities in low income markets, as business organizations that decide to do business in them, despite some of these challenges are most times guaranteed of success given the vast size of these markets, relatively cheap labour and other favourable conditions.

Because of this, those who support investments in low-income markets believe that finding appropriate ways to meet the unmet needs of lower-income communities not only improves opportunities for those communities in terms of access to better goods and services, employment and self-empowerment, but also provides opportunities for business firms to benefit from opportunities that have the potential to stimulate growth (UNDP 2007, Rangan et al 2007, Hammond et al 2007, Prahalad 2005, Hart 2005, Grayson and Hodges 2004). Given that the majority of the population in these low-income markets works in the global economy's large or informal sectors, which are estimated to be worth approximately nine trillion dollars in unregistered assets globally, a figure that is close to the total value of all companies listed on the world's 20 largest stock exchanges, it is important to address the issue of inequality in these markets (De Soto 2009). Apart from these assets, the value of financial and commercial activities in informal markets may be much higher than the value of informal economic sectors stated in developing nations' informal economic sectors (Hendersen 2007). Furthermore, multinational corporations are believed to gain significant skills, methodologies, and ideas from their engagement in BOP markets, which they may then apply to other higher-income sectors in the future (Christensen and Hart, 2002, Christensen et al 2006)

World Resource Institute (2007) reports that Asian BOP markets have the largest populations, with approximately 2.86 billion people and a total income of 83.47 million dollars, accounting for approximately 83 percent of the region's total population and 42 percent of the region's aggregate purchasing power, while African BOP markets are worth approximately 842.9 billion dollars, accounting for approximately 71 percent of the region's aggregate purchasing power.

To summarize, although particular low-income markets are more difficult and risky than others, their aggregate market potential is nevertheless bigger than that of multinational corporations' sophisticated marketplaces.

Consequently, despite the vivid opportunities that abound for business organizations willing to do business at the bottom of these income pyramids otherwise referred to as the low income markets, they face certain numerous challenges which they must overcome to successfully compete at these levels and amongst which includes higher transaction costs, poor infrastructure especially road network. In response to this, several marketing writers have identified the numerous challenges faced by businesses operating in bottom of the pyramid markets, while (Karamachandani et al 2011) identifies five market barriers or challenges faced by businesses operating in bottom of the pyramid markets, including uncertain cash flow due to low demand, sales and distribution challenges, disaggregate providers, and underdeveloped business eco-systems

Wood et at (2008) on their own posits that amongst other challenges facing firms in low income markets, includes the following, adaptation to new environmental barriers, in the form of new competitors and suppliers, new and longer distribution channels and also new sets of consumers with unique preferences.

THE BASE OF THE PYRAMID APPROACH: WHAT IS IN THE BASE OF THE PYRAMID?

In light of the idea of market-based approaches to addressing low-income communities, also known as the bottom or base of the pyramid, which is a socio-economic concept developed in 2002 by Prahalad and Hammonde and which is a term used to prescribe the poorest socio-economic group of people worldwide, who live on less than 3000 US dollars per year and thus consist of approximately four billion people who live below the above stated income line and wh who are disadvantaged, it is important to note that Marketing management literature from the early 1990s to the early 2000s has primarily focused on the formulation of strategic logics for the pursuit of low-income community business strategies. Examples include Hart and Milstein (1999), Hart and Christenses (2002), Prahalad and Hart (2002), Prahalad (2002), and Prahalad&Hammon (2004).

Stuart and Prahalad (2002) created the term "bottom of the pyramid" and the concept "bottom of the pyramid" in their seminal book "The Fortune of the Bottom of the Pyramid," in which they suggested that.

Inclusion capitalism argued that businesses with the resources and perseverance to operate and compete at the bottom of the world's economic pyramid would be rewarded not only with growth, profits, and incalculable contributions to humanity, but also with growth, profits, and incalculable contributions to humanity, and that countries lacking the resources and perseverance to compete at the bottom of the world's economic pyramid would be rewarded not only with growth, profits, and incalculable contributions to humanity, while also arguing that countries lacking the resources

The BOP idea, in a broader sense, refers to a market-based economic development plan that aims to relieve widespread worldwide poverty while still giving growth and profit to multinational firms.

The BOP concept, which is increasingly being adopted by companies in various industries such as consumer goods, energy, and others, recasts poverty as an economic opportunity for multinational corporations (MNCs), with the basic arguments being that the world's poor represent massive growth opportunities and potentials for MNCs. However, opponents of the BOP methods point out two major issues: governance and sustainability. The strategy requires not just good governance systems, but also regulatory organizations to control, monitor, and supervise market growth and successful competition.

After all is said and done, the purchasing power parity approach divides the world's population into segments based on purchasing power parity, despite the fact that there is still no consensus on how to define the base of the pyramid population, as various authors on low-income markets articulate PPP lines ranging from $1,500 to $3,000 per year in various low-income markets. This inaccuracy in quantifying the BOP has been criticized (Kamani, 2007), and the World Resources Institute (2007) recently performed a research to categorize and assess the magnitude and aggregate buying power of the BOP.

MARKETING STRATEGIES THAT COULD BE USED IN SERVING LOW INCOME MARKETS

While McCarthy (1971) claims that the marketing mix, often known as the 4Ps, consists of price, location, and promotion, and that corporations must construct their marketing mix to appeal to the bottom of the pyramid market (Jha, 2012). Therefore, according to (Chikweche, Stanton, & Fletcher, 2012), businesses must not only develop high-quality products and services, but also a marketing strategy capable of capitalizing on opportunities at the bottom of the pyramid (BOP), while addressing the BOP enables multinational corporations (MNCs) to alleviate poverty and improve living conditions for some of the world's poorest people (Chikweche Stanton and Fletcher 2012).

Prahalad and Hart (2002) suggest that when entering a BOP market, corporations must adapt to the peculiarities of their communities and rethink their business strategies since it varies significantly from developed markets.

Vistwaranthon et al (2009) on their own argue that companies desirous of success in BOP markets must invent sustainable marketing orientations that involves ingraining products and services relevant to their markets or BOP community in which they wish to serve.

Global corporations that target low-income consumers in emerging markets must not only overcome the challenges of developing business models that are capable of providing truly beneficial products and services to the poor, but they must also be guided by strategies that advocate for a minimal shift away from conventional marketing thinking and practises toward radically new approaches that involve a diverse range of non-market actors in a variety of contexts (Jagdishisheth, 2018).

Inclusive firms that serve low-income clientele must establish business models that not only deliver really useful goods and services to the poor, but also do so at a price that they can pay, according to (Karmani 2001).

Arnold and Ovelch (1998) posits that MNCs should as much as possible offer stripped down products in such market. (Prahalad 2007) proposes that multinational corporations may prosper at the Bottom of the Pyramid by changing their product and service offerings, improving the lives of the poor, and ultimately transforming whole communities via the support of local entrepreneurship.

MARKET BASED APPROACHES THAT COULD BE SUCCESSFULLY USED IN SERVING LOW INCOME MARKETS

Global poverty is primarily caused by the exclusion of two-thirds of the world's population from the official economic sector as a consequence of the indifference of commercial organizations to their needs. Low-income communities are usually at the whim of inefficient providers or are denied crucial goods and services such as power, housing, decent health care, and food staples. Additionally, the majority of corporate organizations see low-income neighbourhoods as unviable, clients too hazardous to serve, and hence avoid developing marketplaces for their goods and services.

According to the UNDP, although such markets are not the sole answer to low-income communities' issues, market-based techniques and policies may benefit such communities to some degree if properly handled, since they have a limitless capacity to contribute to both human and business development.

Most enterprises, especially major multinational corporations, as well as many citizen sector groups, face a steep learning curve when it comes to serving the disadvantaged using market-based techniques (CSOs).

At the BOP, success requires the ongoing innovation of new business models and an unparalleled degree of business social congruence.

Market inclusion proponents argue that if the business community can give customers in low-income markets or communities with the basic requirements of food, health, education, housing, and sanitation, they would not only have a better existence, but also a higher quality of life.

Market-based methods are thus predicated on the idea that poverty does not invalidate market processes, given that practically all families, whether affluent or destitute, participate in some kind of selling activity to fulfill their fundamental necessities. Local people in low-income communities are considered both consumers and agents who could be involved in business processes, such as producers, distributors, promoters, and agents, in market-based approaches to low-income markets. Such a hands-on interactive and cooperative approach has the potential to provide not just innovative solutions that increase market efficiency and competitiveness, but also benefits the residents of those low-income neighbourhoods (UNDP, 2007).

Also claimed is that there is no evidence to support the assumption that giant worldwide companies have significant advantages over small local businesses, since they may never be able to match the prices or responsiveness of a small local business. Indeed, it seems that strengthening local entrepreneurs and businesses is critical to generating solutions for underprivileged areas(Prahalad& Hart 2002) cite three capabilities: Their vast and limitless resources, leverage based on their global knowledge base, and finally bridging capabilities, in which they facilitate the construction of commercial infrastructure while also providing access to knowledge and financial resources, and finally act as catalysts in collaboration with other stakeholders to bring development to underserved communities, giving them an overall potential to serve low-income communities.

In addition, because of the size and unique nature of the base of the pyramid, not only does scale and sustainability appear to be critical in market-based approaches, but a partnership among the various market sectors appears to be better suited to unlocking the full market potential of these underserved communities than a single market sector approach focusing exclusively on government, aid agencies, and nonprofit organisations, or a single market sector approach focusing exclusively on the private sector.

Lastly, while the private sector's strength may be able to assist local entrepreneurs and firms in engaging in entrepreneurial innovations and investments, as well as in increasing their per capita incomes through meaningful engagement and job creation, the private sector's income flows and creative energy will not be able to facilitate the enhanced productive capacity of this underserved community.

III. CONCLUSIONS AND RECOMMENDATIONS

The very vast and immense opportunities and potentials thatlow income markets despite the challenges associated with them present to the business worlds are neither immeasurable nor could it ever be deemphasizedor wished away. Because of their vast populations, these markets and communities are a must-visit location for multinational corporations seeking not just worldwide reach and unquantifiable financial success, but also to contribute to the human capital and economic growth of these markets and communities.

Different and diverse marketing managerial authors and writers too numerous to mention, have not only over the years sought to draw attention to the vast economic opportunities and potentials these markets can offer to prospective multinationals willing to serve them, but have also consistently emphasized and harped on the human capital and infrastructural developments, which investments in such multinationals can bring to such communities.

However, Multinationals must not only reassess their price-performance relationships for goods and services, but also require new levels of organizational capital efficiency and new means of assessing financial success in order for businesses at the bottom of the pyramid to succeed.

Additionally, social organization embedment, which has long been recognized as a critical success factor for multinational corporations (MNCs) operating in low-income markets because it allows for the leveraging of local knowledge and expertise and the subsequent earning of local people's trust, is not only critical for the successful implementation of any BOP strategy, but it should be embraced by all MNCs seeking great success in BOP markets as a general principle.

To summarize, a growing corpus of BOP research suggests that when enterprises are able to successfully serve low-income clients in developing nations, everyone benefits from their efforts. In turn, companies and business organizations gain access to vast new markets by providing products and services to underserved populations that businesses are best suited to supply. Additionally, when such communities' critical financial and physical infrastructure becomes operational, low-income consumers may be turned into producers, so accelerating their economic growth (Beshouri, 2006).

Despite the fact that achieving these objectives appears to be difficult, multinational corporations have a long history of dramatic failures in low-income markets due to a variety of factors, including their inability to adapt to the local contexts of the communities in which they operate, their inability to realign their marketing strategies to the contextual environments in which they operate, and their practice of business as a service to their customers.

To solve distribution constraints, new partnerships and networks with the local populace, will need to be created while as much as possible. The multinational organizations must wholly not only seek to adapt their business, marketing and managerial strategies to the contextual characteristics of the community whom they intend to serve.Though the main motivation and objectives of multinational organizations are not the engagement in charitable and aid activities,they should be as much as possible partner withnon-governmental organizations to foster socio-economic development in their domains, while also ensuring harmonious working relationships with their host communities,to enhance their patronage and acceptancein such communities where they serve they must make corporate social responsibilities their watch word.

As a conclusion, multinational corporations that are willing to compete and operate at the bottom of the income pyramid must continue to prosper, despite the fact that the unique qualities of these markets will continue to provide obstacles to their established tactics. They must not all map out marketing strategies that will easily help them adapt but also easily penetrate these markets, reconfigure their product and service offering to match the tastesand preferences, but above all the financial capabilities of the consumers in these markets.

Furthermore, they must be able to seek creative partnerships with all the local stakeholders in the domains they wish to serve, amongst through such means as employment slots and local contracts to as much as possibly enhance. Their financial standings which could in turn result to higher patronage for them, they must as much as possible, localize their operations through involvement and adherence to local cultural practices and traditions, embrace local innovation, localized distribution systems and above all, low cost production techniques.

While for the executives of such multinational corporations, they must not only be consistently pro-active but must always be ready to re-strategize at any given notice, and above all, must always be ready to think outside their present managerial boxes whenever the need arises.

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