

‘Sharing the Fortune’: A Stakeholder Perspective on the Bottom of the Pyramid (BOP) Market

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Abstract: *BOP is a meso-level notion that provides opportunities for businesses making profits while helping poor alleviate poverty. This concept of ‘finding fortune’ at the bottom level, has now evolved into an idea of ‘sharing fortune’ amongst the participants as part of an organisations business model. While BOP provides a pathway for businesses, there is recognition that this proposition requires the association of multiple players, including government and non-government organizations, to implement an effective business model. The aim of this study is to examine how such collaborative approaches play out in reality by adapting a case study approach using Unilever’s ‘Saubhagya’ project. The results illustrate that the core shared vision amongst the participants in BOP framework is their mutual understanding of the intent to alleviate poverty. The role of the government found to be transcendent, especially in standardizing micro finance industry which mostly impose a poverty penalty on consumers.*

Keywords: BOP market, poverty, collaborative approach, stakeholders, micro finance

1. Introduction

Impoverished consumers at the Bottom of the Pyramid (BOP), have been subject to significant research attention in recent years. Researchers have provided marketing insights for practitioners, and suggested business models that work well in BOP markets. The inception idea amongst these models is the one suggested by Prahalad and Hart (2002) in their classic article, ‘Fortune at the Bottom of the Pyramid’, in which they argue that one way to address the saturation companies face at the top level is to target the consumers at the bottom level through radical innovation in technology and business models. It focused mainly on Multi-National Companies (MNC) seeking profit opportunities at the lowest level of the world economic pyramid in an attempt to address poverty (BOP 1.0). Hart (2015) however summarised this concept as ‘finding the fortune’ which involves adapting existing products, reducing price points, extending distribution networks and involving NGO partnerships. Due to the modest achievement of many businesses who adopted this concept, the BOP 2.0 approach based on “creating the fortune” was introduced later which emphasises the importance of co-creating products and compelling value propositions with underserved communities (Hart, 2015). While moving forward with BOP 2.0 approach for several years, additional challenges, complexities and opportunities were identified advancing the view to a new era of BOP 3.0 known to be at a status of ‘sharing the fortune’. This approach encourages grassroot innovations; innovation ecosystem with the participation of technology providers, funders, capacity builders and supply chain players; cross sector partnership including NGOs and government; and sustainable development (Hart, 2015). Emphasising this collaborative approach, this study analyses the importance of stakeholder relationship for an effective implementation of BOP concept using ‘Unilever Saubhagya’ project as a case study.

The selection of the context for the present study depends on few reasons. Sri Lanka with over 16 million people earning less than \$3000 per annum (Hammond and William, 2009) in purchase power parity (PPP) makes up a considerably portion of the 2.86 billion BOP market in Asia. Surprisingly, there is not much known about the nature of this market,

although various case studies have been reported from neighbouring India, Bangladesh and China, while Sri Lanka remains understudied (Elyadi & Harrison, 2010). Among the limited studies available on BOP Sri Lanka, Jebarajakirthy and Lobo (2015) in their study on war-affected youth’s self-identity towards microcredit using 1160 youth microcredit users from Northern province concluded that the positive affect directs the youth’s self-identity towards microcredit. Moreover, Elyadi and Harrison (2010) examined motivations behind strategic choice in BOP market using two commercial bank’s micro-lending business strategies as a comparative case study concluded that there are two motivations for strategic choice; market extension and strategic intent. According to them, the strategic intent is motivated by building capabilities over time that results in successful poverty alleviation. Market expansion is motivated by an immediate desire to expand overall sales revenue. Elyadi and Harrison (2010) concluded that the entrance in BOP markets motivated by a market expansion strategy, which involves extending existing services to increase immediate sales revenue. This may exploit consumers with low consumption ability and have little or negative impact on poverty alleviation. This study fills the gap by exemplifying a successful business project in BOP market which is not limited to building strategies to make profit out of poor but sharing the mutual benefit for alleviating poverty in impoverished communities.

We first consider the BOP framework and provide a background for the case study; Unilever Saubhagya project. The study then discusses the importance of the relationship among the stakeholders in BOP framework by illustrating how a fragmented relationship limit achieving shared benefit among the participants. The paper is concluded with recommendations for marketing practitioners and policy makers to ‘truly’ help poor alleviating poverty through a collaborative approach.

2. The BOP Framework

Economic development can be defined as an effort at improving the quality of life and economic well-being of a community through growing the income of and creating and/or retaining more jobs for the community (*what is*

economic, 2011). Prahalad (2005), in his book, provides a framework that has economic development in the centre and firms in relationships with other institutions and BOP consumers, in achieving the vision of poverty alleviation through co-creation of value. (Exhibit 1).

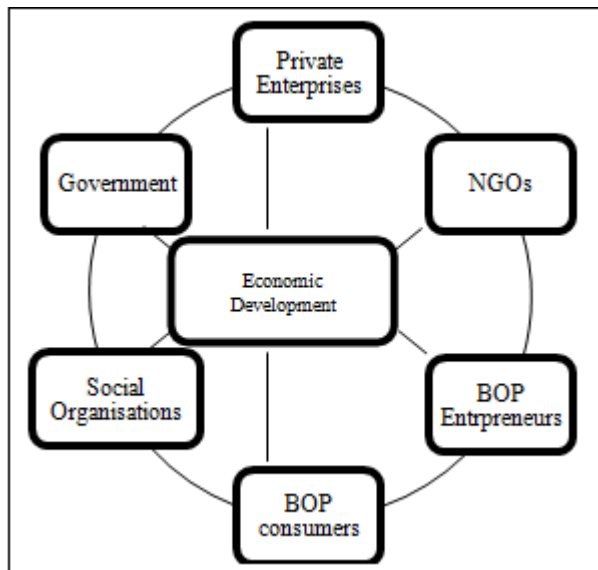


Exhibit 1 – BOP Framework (Adapted from Prahalad, 2005)

Prahalad's framework highlights that the large and small firms, government, civil society organizations, development agencies, and the poor themselves, can unlock the opportunities in the BOP market if they work together with a shared agenda. He identifies that entrepreneurship on a massive scale is the key for this plan, thus this agenda challenges the other groups in the framework to get involved in the value co-creation process for economic development. The framework emphasizes that it is important for business organisations to work collaboratively with civil society organisations and government to uncover the opportunities at the BOP level. Prahalad's (2005) main premise was that the potential for MNCs and medium-sized businesses does not rely on the high-end market in developing countries, but rather their source is the mass and low-income markets that are willing to pay for their aspirations. He recognised that there should be a special business strategy for this low-income market, and that the other stakeholders need to work together very closely for an effective implementation of the model to the market. In particular, the local government, financial institutions and NGOs can add value to this relationship.

The key motivation for large companies to engage in BOP markets is their drive to convert the wealth of these consumers into their profits while helping to bring them prosperity (Pitta et.al, 2008). This approach proposes that the government should deviate from their traditional role of assisting the poor and focus on creating a more sustainable environment for BOP. The provision of funding and training to entrepreneurs is one-way governments can support consumers and producers in a BOP market (Pitta et.al, 2008). While many researchers have been studying BOP consumers (Beninger & Robson, 2015; Jaiswal & Gupta, 2015; Chikweche, 2013; Chikweche & Fletcher, 2013), focusing on BOP marketing, others have focused on BOP

entrepreneurship (Camenzuli & McKague, 2015; Rahman et.al., 2015) as an approach of alleviating poverty. Moreover, Vishwanathan and Sridharan (2009) and London (2008) suggested a bottom-up approach to alleviating poverty that focuses on the poor not as consumers but as producers who create value for the commodities. The chosen case study for this article focuses on key participants in BOP framework; consumers, MNC, entrepreneur, and government financial institutions.

3. Methodology

Yin (1984:23) defines the case study research method "as an empirical inquiry that investigates a contemporary phenomenon within its real-life context; when the boundaries between phenomenon and context are not clearly evident; and in which multiple sources of evidence are used." Case study research has grown in its standing as an effective methodology to explore and comprehend complex issues in real world settings. The limitations of quantitative methods in providing overall and in-depth descriptions of the social and behavioural problems in inquiry is one of the reasons for the recognition of case studies as a research method. Through case study methods, a scholar is able to outstrip the quantitative statistical outcomes and recognise the behavioural circumstances through the actor's perspective.

The researchers select Unilever 'Saubhgya' project, a successful business launch in BOP market in Sri Lanka, as an explanatory case study in this paper. In addition to the industry reports, company financial information available regarding the project and newspaper articles; interviews were conducted with 3 Unilever 'Saubhgya' project participants, two managers related to Unilever 'Saubhgya' project, two public bank managers and 15 selected BOP consumers, from the central province in Sri Lanka, which contributes significantly to the BOP population in the country. Patton (2002) states that the sample size is determined by what the researcher wants to know, the purpose of the research, and what will be credible. "The validity, meaningfulness, and insights generated from qualitative inquiry have more to do with the information richness of the cases selected and the observation/analytical capabilities of the researcher than with sample size" (Patton, 2002, p.245).

Unilever 'Saubhgya' Program

Unilever Sri Lanka is the largest multinational corporation in Sri Lanka, which owns many successful FMCG brands in the country. Project 'Saubhgya' was initiated in 2003 with just five rural women selected through the Samurdhi Authority of Sri Lanka (a government authority which acts on development activities for the poor community in the country), which grant loans for the initial investment of micro entrepreneurs. 'Saubhgya' project has been initiated under the sustainable living plan pillar of Unilever Sri Lanka and has operated successfully over more than a decade. They currently have an extensive sales channel of 4000 rural women, where the highest performer of the year has achieved an annual sales volume of LKR 4.5 million (Unilever Sri Lanka, 2018). This project aims at empowerment of rural women by providing opportunities

for them to be the direct-to-home ambassadors of Unilever brands. The company delivers their products to the doorstep of the nominated rural women under the project, and their task is to sell the products within a given period of time in the assigned rural areas for them, which are always the villages in which they live (Exhibit 2).

In order to conduct discussions with the 'Saubhgya' rural women entrepreneurs, visits were made to the villages in central province in Sri Lanka. These are the villages in which they do business; and the discussions took place in their own residence, in Katugasthota, Thalathuoya and Thannekumbura villages. They sell the Unilever brands to their villagers by visiting them, as well as operates as a small store with Unilever brands at their residence. These three rural women were the best performers in central province for the year 2016. The researchers witnessed many awards the participants have received from Unilever Sri Lanka to encourage them in reaching high standards in their business as a successful entrepreneur during the field visits. The two managers were the immediate supervisors who deal with the project in the same province.

Following the insights received from the discussions with the business enterprises and BOP entrepreneurs, it was recognised that the stakeholders from the micro finance industry representing government intervention would be another important player in this relationship thus, two state bank managers were chosen for in-depth interviews regarding the micro finance industry in the BOP market. Finally, 15 BOP consumers were selected at convenience to participate in an in-depth interview covering another stakeholder in BOP framework. Since there were no involvement of NGO or development and aid agencies in 'Saubhgya' project, participation of such party in BOP framework is not covered in this paper.

4. Findings and Discussion

BOP research presents countless case studies from India since its inception. Among these numerous case studies Hindustan Unilever 'Shakthi' program has been cited as a successful implement (Pralhad, 2005; Schuster and Holtbrugge, 2012; Sridharan & Viswanathan, 2008) as well a failure by BOP critics (Karnani, 2007). Unilever 'Shakthi' program was initiated in India in year 2000 after Unilever realising the opportunities in low income markets through exploring competitors' movements in bottom layer. They realised that the existing products and distribution channels were too expensive and existing communication instruments were in many cases not applicable as low-income customers merely did not have access to those communication devices or were illiterate (Rangan, Sehgal, & Rajan, 2007). First, they changed their existing products to match the low-income markets and then developed marketing strategies to reach the consumers. The same operational network has been adopted by Unilever 'Saubhgya' program which was started after three years of operation and learning from Unilever 'Shakthi' program.

For instance, one project manager who participated in the in-depth discussions, explaining the objective of their

program, mentioned that *"we provide them opportunities for employment, entrepreneurship which obviously enhances their livelihoods, while we enhance our distribution network and a more sustainable business"*. The same business strategy has been used by Avon cosmetics in Brazil, by using more than 800,000 Avon ladies to reach the most difficult remote areas (Pralhad, 2005). During discussions with the managers, they stated that *"we are very happy about the impact the project 'Saubhgya' has made on the lives of these women, who had many financial hardships and who were marginalized by the society"*.

Other encouraging support provided by the company to these women entrepreneurs are training facilities, scholarships for their children, and gift vouchers based on their performance during a year. Unilever Sri Lanka also engages with these rural women to build community facilities in their area of operations, adding more value to what they do in their villages. One manager added information about these:

"In addition to enhancing their financial stability we provide so many opportunities for them to learn and grow. We have continuous meetings where we meet and discuss the issues, we identify training needs of these women and provide them training facilities. At the end of the year we have an award ceremony where we identify the best 100 performers for that particular year and provide them gifts, gift vouchers and awards for achieving the best performance".

Similar to Unilever 'Shakthi' program the main challenge that the managers had to face at the beginning of 'Saubhgya' project was to make the rural women to be the agents for their brands. They had lack of business skills and indeed the first few months of being entrepreneur is difficult for a woman who never had involved in an economic activity. Manager of Unilever 'Saubhgya' project added; *"we had to provide them a good training for handling customers, so we used our area sales representatives to teach them how to convince a customer and taught them how to build their unique selling capabilities. We used some strategies such as pictorial explanations, videos and games to make the teaching clear to these women"*.

Elyadi and Harrison (2010) states that the strategic intent of a firm motivates their strategic choice to truly help poor alleviating poverty. Unilever 'Saubhgya' project provides a good example for this intent of helping poor.

"I personally believe that we made a change in the lives of these rural poor women through the project. They are very confident after few months of operations and now make millions within a year. Seeing the success of their achievements I am happy of being a part of this program"- Unilever Manager

The key role players in the project are these rural women, who walk a number of kilometres a day to distribute the products to the doorsteps of their customers. In-depth discussions were held with three women: Respondent 1 from Thannekumbura area; Respondent 2 from Thalathuoya area; and Respondent 3 representing the Katugasthota area.

These three women have been continuously awarded for the best performances in Central province, and all expressed clear satisfaction with the support provided by the company. Respondent 1 mentioned: *I started in 2006 with just LKR 2500 in my hand and today I am achieving a target of more than two million of sales annually. The support Unilever company is giving is immense, they understand us, monitor us, train us*". This observation is supported by Rahman et al. (2015), who found that the training facilities provided by large organisations aid developing competencies of the BOP entrepreneurs, helping them in achieving a competitive advantage in their businesses.

Research in BOP suggests that consumers in this market are keen to accomplish their life aspirations, especially towards achieving extrinsic aspirations which lead to hedonic well-being (Gupta and Srivastav, 2015). Respondent 3, during her discussion, stated: *"Many things in my home are the gifts received from Unilever Company and last time I got a voucher from Swranamahal and got some jewellery ready for my daughter's wedding"*. We observed that the company, as a key participant in this relationship, plays a successful role in providing self-assurance for these rural women to be competent entrepreneurs, and thereby to be symbols of contented BOP entrepreneurs in the society. Confirming our observation, Respondent 2, at the end of a discussion about the company's help for them, mentioned: *"We love this company and are proud to work with them"*.

The fragmented relationship

It is a known fact that the small and medium enterprises in a country need wide-ranging sustenance from government to position themselves as successful businesses (Kusumawardhani et al, 2015; Jahanshahi et al, 2011). The government interventions to enhance small and medium enterprises include education and training and providing them with social recognition, financial support, and policy and legal infrastructure (Hernandez, 2010). Nevertheless, BOP entrepreneurs sometimes find difficulties in obtaining support from local government for their businesses; hence, they face poverty penalties in obtaining financial support when they need it, due to the reluctance of private financial institutions to provide credit facilities for low-income earners.

In the present case of Unilever 'Saubhgya' project, participants were questioned about the support from government for these rural women in enhancing their businesses. They had had little faith in receiving assistance from government. Respondent 3, in her first statement about help from local government, mentioned: *"I don't think from the side of the government I am not sure whether they know about this project either"*. Adding her experience about training facilities provided by government, Respondent 1 said:

"I think the help for the micro businesses from government in Sri Lanka is at a minimal level. Let me give you an example. There was a training program offered by the national enterprise development authority. It was for the entrepreneurs who do small businesses. In the day of training everyone had to introduce what they do as business and when I got up and said that I do work in collaboration

with Unilever Sri Lanka, many were looking amazed and the officer said that, it is a Multinational Company? I was helpless there; I know it is a multinational company. But why can't I work with them if they help me for my business? Then I was thrown out of the training program. I didn't get the chance to enter into the second day of the program; my name was not there in the list".

This is identified as one point where a fragmented relationship between stakeholders occurs within the BOP framework. The corporation and the BOP entrepreneur clearly relish having an effective relationship; while government appears to be playing a marginal role in improving this affiliation for more operational results to enrich their standard of living via entrepreneurship. Moreover, based on our observations it is suggested here that the government should be more focused on providing financial facilities for micro entrepreneurs through regulation of the micro finance industry in the country, to eliminate the negative attitude of micro entrepreneurs towards the aid from the government. For instance, Respondent 2 stated:

"I don't expect more from government other than the initial loan provided to start the business through the 'Samurdhi' program, it is also a common loan for any business, not particularly for this project. So, I don't expect anything from government, nor do I think they will help us".

Micro financing and poverty penalty

The role of government is transcendent in the BOP framework. Referring to the case discussed above, if the micro entrepreneurs obtain help from large business organisations for their micro enterprises, what they expect from government is mainly the micro financing facilities to invest in their commercial enterprises. The Sri Lankan micro finance sector is served by many institutions including co-operative rural banks, credit cooperative societies such as Sanasa societies, Samurdhi bank societies, NGO micro finance institutions, licensed banks, and other specialised financial institutions; which altogether amounts to nearly 14,000 (recognised) micro finance service providers in the island (GTS Promise, 2010).

Throughout the discussions with the BOP entrepreneurs, it was realised that the most desired assistance for these businesses is the financial support. Thus, in-depth interviews were conducted with two bank managers who provide micro financing resources to rural and urban poor communities. Moreover, these discussions with the bank managers built upon findings from those conducted with the 15 BOP consumers selected in central province. During the discussions with micro finance service providers, they were asked about their attitude towards providing financial resources for the low-end market and views on helping the poor community in Sri Lanka. Both managers had the same idea, that there is a high risk for financial service providers when operating in the low-income market, with one of them stating:

"We have a high risk in loan recovery because most customers are low income earners and they tend to go for multiple borrowing, they take loans from Samurdhi, obtain

pawning facilities with the jewelleries they have, and if not sufficient they go for private lenders. This makes high borrower turnover and records high default risk”.

Tilakaratna and Hulme (2015) also point out that there has been an increase in multiple borrowing in the micro finance sector in Sri Lanka; hence institutions in the sector have experienced a high borrower turnover and weak financial performance.

The lack of financial resources of BOP consumers leads to them obtaining multiple credit from different financial institutions. This was confirmed through our discussion with the BOP consumers, one of whom mentioned: *“The prices of the products and services are too high that we can’t live without credit, all jewelleries are under pawning, and monthly needs are taken on credit basis and then settled at the end of month”.* Furthermore, there was clear evidence that a poverty penalty exists in the low-end financial market: *“For emergencies, I have taken a loan from a personal lender who charged 20% of interest which is very difficult to pay back”*, was mentioned by one BOP consumer. Carbo et al. (2005) declared that high interest rates in the micro finance industry can be considered as a poverty penalty, as most of the borrowers are financially barred. Prahalad and Hart (2002) also claim that Indian moneylenders charge daily interest rates above 20%. Informal housing transactions in Morocco likewise confirm that the poor are charged a higher interest rate than the normal market rate (Driouchi and Mertou, 2012). From the side of the financial institutions, they argue for the high interest rate by providing many reasons such as high risk of credit, high fixed cost, and high financial cost (Fernando, 2006).

The intervention of the government thus becomes vital when a poverty penalty operates in the micro finance industry. However, in Sri Lanka, while the state-related financial institutions are regulated by governmental institutions and regulations, there are many institutions that don’t come under any bylaw. *“In Sri Lanka there is no standardisation for micro finance institutions, so in most cases poor pay more due to high financial risk for the companies”*, was mentioned by one manager in our discussion. Moreover, there are a large number of NGO-related micro finance institutions that are completely unsupervised and whose microfinance activities are not governed by specific regulations (GTS Promise, 2010).

Although BOP consumers have been subject to a poverty penalty, they still have their aspirations, and their consumption is driven by these desires (Gupta and Srivastav, 2015). Stating that the barrier to their aspirations is limited income, one of the interview participants stated: *“I always prefer improving my living status, but the low income doesn’t support me for the expectations I have”.* Furthermore, the discussions confirmed the BOP characteristics presented by Prahalad (2005), that these consumers are brand conscious and value conscious in their consumption decisions: *“I have a limited income, so I am always very conscious about what I am buying but used to choose well-known brands as it guarantees high quality products for me”.* This provides a positive indication for companies operating in the BOP market in Sri Lanka that

there remains a potential to grasp in this market even though these consumers have a limited income.

5. Conclusion

The BOP approach, which is considered to be a ‘fortune’, involves identifying and creating opportunities and mutual value co creation at the bottom level of society (London and Anupindi, 2011). However, these mutual operations require multiple players to correspondingly benefit from this fortune, which is presented as a framework by Prahalad (2005). This study examined the stakeholder relationship in BOP framework using Unilever ‘Saubhgya’ case study; which is a project aimed at enhancing livelihoods of rural women through providing entrepreneurship opportunities to act as product distribution agents on behalf of the company. Though this business model perfectly fits in BOP concept suggested by researchers, our attempt through this study was to illustrate how a successful business model in BOP market require sharing a common agenda to alleviate poverty. The involvement of different participants; including company, consumer, entrepreneur and government micro finance sector; were explored to illustrate where the issues arisen and to show what made the business model a success.

Entrepreneurship on a large scale is a key for poverty alleviation in the framework proposed by Prahalad (2005). However, this requires all players in the model to be working together for the co creation process. While private companies see this market as an opportunity and BOP entrepreneurs engage in business, the government role becomes significant to reinforce these relationships. Micro enterprises play an important role in the economic development of a country. This becomes especially crucial in a developing country, hence favourable tax policies and opportunity for training and development by the government can enhance the performance of these small businesses. Moreover, the government should have clear standardisation for the micro finance sector in Sri Lanka to avoid the poverty penalty and to let entrepreneurs rise while facilitating BOP consumers’ enjoyment of products and services prevailing in the market, which will enhance their well-being.

The private companies in this framework should have a positive attitude towards alleviating poverty rather than just limiting their engagement to CSR activities when helping the society. Providing entrepreneur opportunities and employment opportunities will be helpful for deprived consumers to achieve their aspirations. Through business activities in the BOP market, companies provide brand conscious and value conscious BOP consumers an opening to enjoy similar products and services as those used by the middle and top of the pyramid consumers.

It is concluded that there are market opportunities for large companies in the Sri Lankan BOP market. However, there are challenging conditions in the current situation in implementing a successful BOP framework for poverty alleviation. The key for effective BOP practice is to have a clear relationship among the stakeholders in the framework. In Sri Lanka, the government should have more intervention for this co-creation model, while private companies engage

in the BOP market. The BOP consumers, on the other hand, should have a positive attitude towards managing their resources with reduced wastage, to get the best out of this relationship and to enhance their economic and social status.

6. Implications, Limitations and Further research

Implications for marketing practitioners appearing from this study are mostly centered around the opportunities available in the BOP market in Sri Lanka. The selected case study demonstrates the success factors and issues faced during the implementation of a business model in BOP market in Sri Lanka. This implies information for the new entrants to the BOP market and notifies the possible issues that may arise for the existing players. The provides a good example for the micro entrepreneurs in Sri Lanka by exemplifying the motivation and self-achievement of a rural women to become a successful entrepreneur. Further the study discusses concerns that a micro entrepreneur may face specially the micro finance limitations which signals new and existing micro entrepreneurs in Sri Lanka. Further, various stakeholders' involvement emphasises the need for active intervention of government to encourage BOP entrepreneurs and to standardise the micro finance industry to avoid the poverty penalty.

The underlying research approach and the limited number of in-depth interviews limits generalisation of the study across different industries and different geographical regions. However, the study provides a basis for further research in the BOP consumer market in Sri Lanka, especially on consumer attributes, attitudes and behaviours which vary across geographical contexts.

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