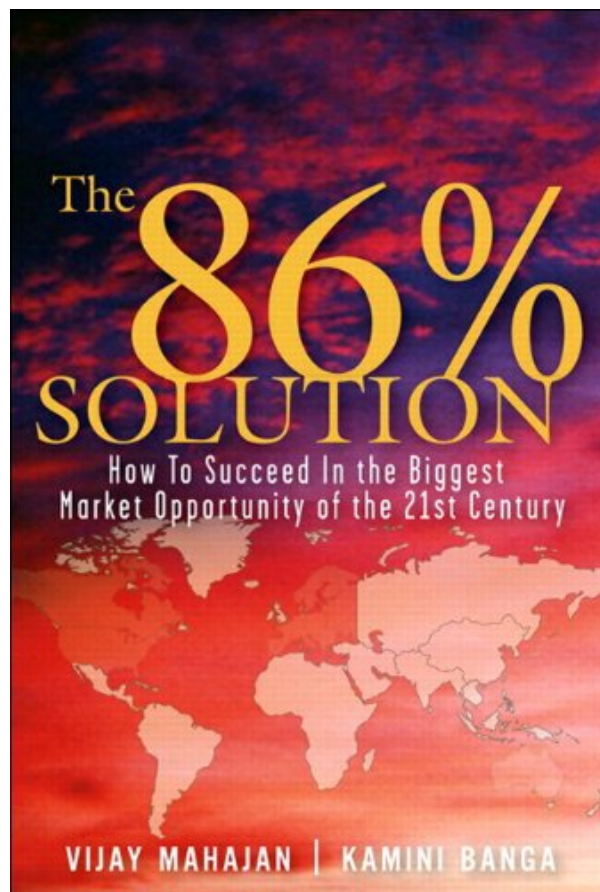
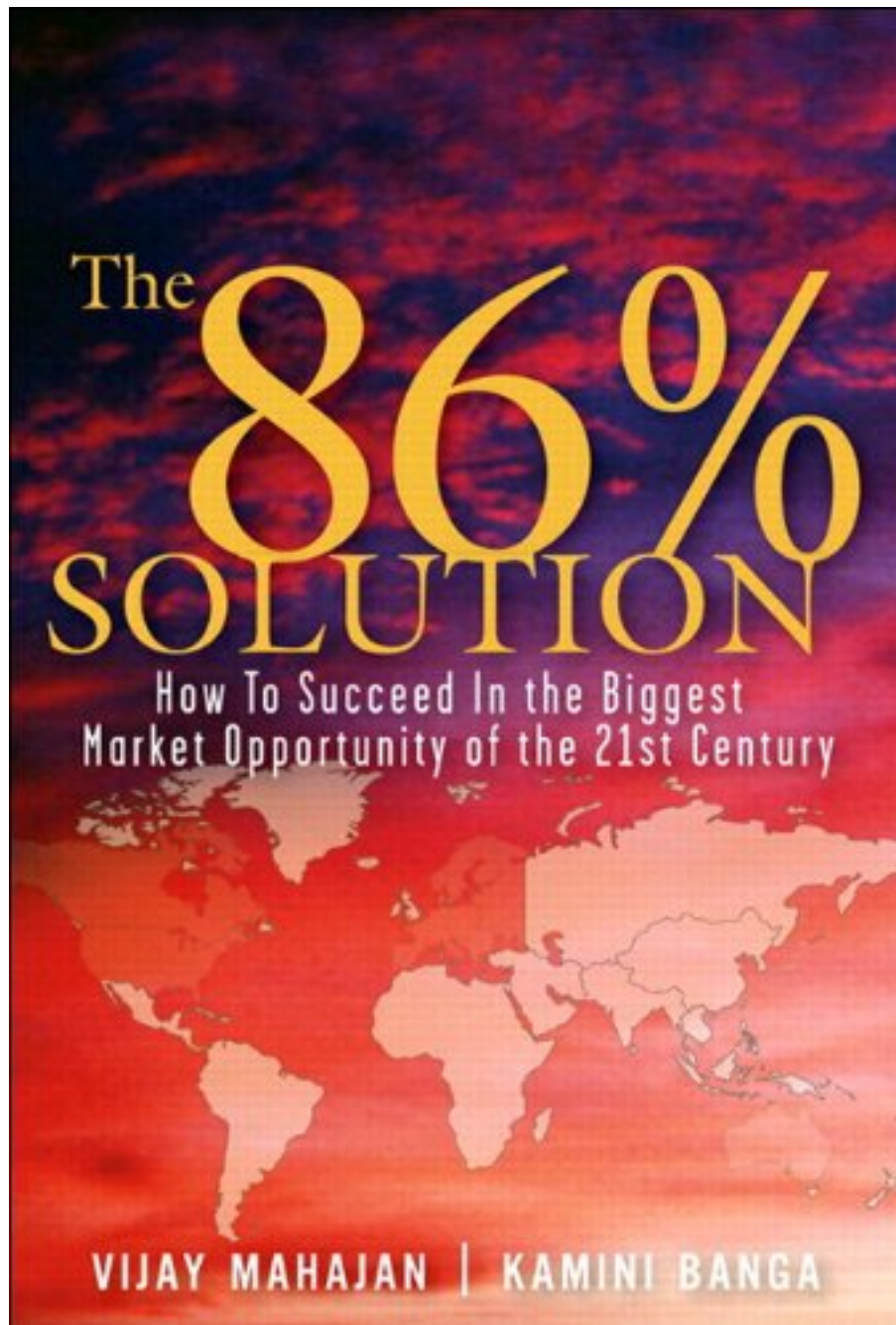


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## From the Back Cover

Most global businesses focus nearly all their efforts on selling to the wealthiest 14% of the world's population. It's getting harder and harder to make a profit that way: these markets are oversaturated, overcompetitive, and declining. *The Invisible Market* shows how to unleash new growth and profitability by serving the other 86%. Vijay Mahajan offers detailed strategies and implementation techniques for product design, pricing, packaging, distribution, advertising, and more. Discover radically different 'rules of engagement' that make emerging markets tick, and how European and Asian companies are already driving billions of dollars in sales there. Mahajan shows how to understand and manage lack of infrastructure and media, low literacy levels, and 'unconventional' consumer behavior. Learn how to redefine the 'real' competition; tap into the informal economy and unconventional channels; leverage expatriate word-of-mouth; pool demand to reach critical mass; piggyback innovations on local tradition; and price and package to reflect local realities. As traditional markets become increasingly unprofitable, emerging markets become the #1 opportunity for growth.

## About the Author

*The 86 Percent Solution How to Succeed in the Biggest Market Opportunity of the Next 50 Years* About the Authors

Vijay Mahajan, former dean of the Indian School of Business, holds the John P. Harbin Centennial Chair in Business at McCombs School of Business, University of Texas at Austin. He has received numerous lifetime achievement awards including the American Marketing Association (AMA) Charles Coolidge Parlin Award for visionary leadership in scientific marketing. The AMA also instituted the Vijay Mahajan Award in 2000 for career contributions to marketing strategy.

Mahajan is author or editor of nine books. He is one of the world's most widely cited researchers in business and economics. He edited the *Journal of Marketing Research*, and has consulted with Fortune 500 companies

and delivered executive development programs worldwide.

Kamini Banga is an independent marketing consultant and managing director of Dimensions Consultancy Pvt. Ltd. Her clients have included Cadbury, Philips, Johnson & Johnson, Coca-Cola, and many others. She has traveled extensively in Asia and Southeast Asia, conducting training programs on market research and consumer behavior. During a three-year stint in London, she worked with the Harris Research Center as a consultant on ethnic issues for companies including British Airways and the BBC.

Banga writes and edits business articles for Economic Times, The Smart Manager, Business Today, and other leading Indian business publications, and is a non-executive director on several company boards. She is a graduate of the Indian Institute of Management, the premier institute for MBA education in India. A former resident of Mumbai, India, she now lives in London.

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The 86 Percent Solution  
The 86 Percent Solution  
How to Succeed in the Biggest Market Opportunity of the Next 50 Years  
Preface: Do You Want to Be in This Market? Can You Afford Not to Be?

Managers at a major U.S. office equipment manufacturer were considering how to market an overhead projector to the developing world when we asked a simple question: How would the overhead projector work without electricity? There was silence. It was a question that they had never even considered. But this is a question that must be answered every day in the developing world. By asking and answering this type of question, Hewlett-Packard has created battery-operated digital cameras and printing systems that allow entrepreneurial photographers to operate completely off the grid. Ask yourself: Do you know what an inverter is? If you don't, you probably haven't thought enough about the weak infrastructure and other distinctive conditions of emerging markets. These differences, and the strategies needed to address them, are the focus of this book.

To appreciate the complexities of these markets and solutions designed to meet their needs, consider the toilet. China is now second only to the U.S. in web users. It is expected to have more broadband and mobile-phone users than any other nation by 2006. Yet more than 60 percent of Chinese citizens do not have access to proper sanitation. This means about 700 million people in China (along with another 700 million in India) do not have a basic toilet. Think about that. Researchers at MIT's Media Lab are creating wearable computers, but wouldn't a computer built into a toilet be a more appropriate solution for the developing world? The airport in Frankfurt, Germany has toilets that automatically clean their seats and flush themselves. South Korea, as the logical outcome of a national obsession with technology, has set a goal of having 10 million "smart homes" online by 2007, including toilets that relay body temperature, pulse rates, and urinalysis results to your doctor. Yet a market of more than a billion people has gone virtually unmet. Where are the innovations focused on the parts of the world that lack sanitation?

This is not about altruism. In creating solutions for the developing world, companies can solve one of the most pressing problems facing them today: sustaining growth. IBM's Global CEO Study in 2004 found that four out of five CEOs believe that revenue growth is the most important path to boosting financial performance.<sup>1</sup> Where will this growth come from? With the largest populations and fastest growth rates on the planet, developing markets represent the future of the global economy. To seize the opportunities of these 86 percent markets, we need different mind-sets and market strategies. We need managers who can envision creating a business selling sachets of shampoo for pennies, distributing products in stores the size of phone booths, or offering credit cards to people whose idea of banking is storing rolls of coins in a money belt. As you will see in the following pages, the creative companies that serve these markets are willing to provide refrigeration along with their bottles of cola and design cars that are modeled after bullock carts. They can sell a product to a customer in California that is picked up by a relative in Mexico City. In short, they have

used a distinctive set of market strategies to recognize and realize the opportunities of these 86 percent markets.

This book is designed to challenge the thinking of managers from developed markets about strategies that have worked well in the past. Managers in developing countries will find some new insights from different parts of the developing world that will very likely work in their region. Entrepreneurs will see the rich opportunities in the emerging world. Finally, leaders of governments, nongovernmental organizations (NGOs), and other organizations can gain insights into the dynamics of business in this environment.

This book started with a phone call to Vijay in the mid-1990s from Wharton Professor Jerry Wind, who had been contacted by the organizers of a conference at the United Nations. They were looking for creative strategies to encourage developing nations to stand on their own two feet rather than relying on handouts from the developed world. The question was insulting. Many hugely successful companies have grown up in these developing nations. Entrepreneurship is alive and well. While well-meaning people in developed countries were discussing foreign aid, industrious citizens of the developing world have left their homelands for jobs in the developed world and were already sending billions of dollars back home. How could these compassionate and intelligent people from the developed world not see this?

After this discussion, Vijay, Jerry, and Marcos V. Pratini de Moraes, then minister of agriculture for Brazil, joined in writing an article on principles for reaching the forgotten 86 percent of the world in "The Invisible Global Market,"<sup>2</sup> published in 2000 in *Marketing Management*. Vijay continued to study this topic at the University of Texas at Austin and as dean of the Indian School of Business in Hyderabad, writing a second article on "The 86 Percent Opportunity" in India.<sup>3</sup> He spoke with executives and government officials in several developing countries. The growing interest in these ideas was so encouraging that he decided to work with Kamini on this book. As a consultant, Kamini is in direct contact with diverse businesses in India that are applying new strategies for these developing markets. We have seen firsthand the creative strategies they are using.

Around the same time that we were engaged in this work, C.K. Prahalad and others were focusing attention on the same areas of the world from a different perspective. In his insightful work *The Fortune at the Bottom of the Pyramid*, he points out the potential of the poorest citizens of the world. But the poorest of the poor are just one segment of these markets. Will you know how to meet the needs of the growing middle class or luxury segments? In 2004, a single Rolls Royce was sold in India for more than \$700,000, some 1,500 times the average per capita gross national income in that country. This book focuses on the entire spectrum of business opportunities in these emerging markets, for both very poor and more affluent consumers. It also discusses the characteristics of these markets that must be addressed in market strategies.

In addition to the specific strategies explored in this book, we hope the examples in the following chapters will encourage you to think more broadly about the approaches that might work in your part of the world. Every day, innovative companies are coming up with new ways to address or overleap the limitations and respond to the distinctive needs of emerging markets. They are developing the 86 percent solutions. Challenge your thinking, and you can do the same.

Vijay Mahajan, Austin, Texas

Kamini Banga, London

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Expert Guidance to Almost Unlimited Opportunities

By Robert Morris

With regard to the meaning and significance of the title, Mahajan and Banga explain that 86% of the world has a per capita gross national product (GNP) of less than \$10,000 per year. So what? Not only do those markets represent the future of global commerce; "they also present rich opportunities for companies that have the imagination and creativity to envision [consumers within those markets]. But you won't recognize these opportunities through the lens of the developed world. You won't reach these consumers through the market strategies that work in the 14 percent markets. Developing markets have no smooth superhighways, no established consumer markets, no distribution networks, and, in many cases, no electricity. Developing markets are younger, behind in technology (but rapidly catching up), and inexperienced as consumers. These markets are very different. Yet with creative solutions tailored to their distinctive characteristics, ...you can realize the rich opportunities of these 86 percent markets."

Mahajan and Banga have carefully organized their material within eleven chapters which range from a rigorous analysis of "the lands of opportunity" to a "Conclusion" in which they explain why the markets in underdeveloping countries "not to be missed." More specifically, they discuss what they describe as a "complex tapestry" of convergent civilizations in which there really do seem to be almost unlimited opportunities to increase both the standard of living and quality of life for hundreds of millions of consumers. The challenge for those companies which attempt to market various goods and services in those markets is to understand their unique characteristics. To me, it seems at least as important to understand what they are not as it is to understand what they are...or can (and will) become.

Here are two brief excerpts and then a checklist which, I hope, indicate the scope and depth of Mahajan and Banga's analysis.

"There is no Chinese market. There is a market in Shanghai, or in a neighborhood in Shanghai. There is no Indian market. There is a market in Mumbai or Chennai, or in their local neighborhoods. Developing countries are a collection of fragmented local markets in a country that is gathered loosely under a single flag." (Page 77)

"Think English is the language to know for business? Maybe not for long. Consider that Mandarin Chinese has the largest number of speakers in the world -- a billion, including second-language speakers. This is followed by English, with about half as many speakers, and then Spanish, Hindi, Arabic, Bengali, and Russian. If you want to work with 86 percent of the world, you need to speak the languages of the 86 percent." (page 83)

Which strategies will be most effective when "taking the market to the people"? Mahajan and Banga suggest seven:



1. Position for the paanwalla (i.e. small shop)
2. Create multiple levels of distribution (e.g. Hindustan Lever's "Project Shakti" based a direct-to-home model involving self-help groups, each comprised of 10-15 underprivileged women)
3. Use distribution bubbles (i.e. carnivals, market days, and vans which come and go) to find customers where they are
4. Take the bank out of the branch (e.g. Citibank's use of vans and a network of 9,000 direct-selling agents, called "Citi Friends," who visit homes)
5. Develop on-the-ground insights (i.e. understand and adapt to local aND even neighborhood regulations and conditions)
6. Create distribution systems from scratch (e.g. a new distribution system, based on grassroots networks, which built a supply chain for a camel's milk dairy in Mauritania)
7. Use existing networks creatively (e.g. the "dabbawala system" in Mumbai, India, probably the world's most efficient lunch delivery system which collects 175,000 home-cooked meals from workers' homes and delivers them to their offices)

Thoughtfully, Mahajan and Banga provide a section at the end of each of the first ten chapters, "The 86 Percent Solution," which summarizes key points and facilitates subsequent review of them. Before concluding their brilliant book, Mahajan and Banga share these thoughts when explaining why numbers are on the side of the developing world: Population Equals Profits. "The transformation is just beginning. There will be hiccups along the way and further surprises over the next two decades as the next `Chinas' and `Indias' emerge. The only certainty is the the 86 percent markets are here to stay. These markets are young and growing. Even though they won't become developed tomorrow,, they are the future. And the companies that can develop the right solutions to meet their needs will find a rich source of growth."

Who will derive the greatest benefit from Mahajan and Banga's book? In my opinion, they are decision makers in two different categories of companies: Those which now market or are about to market in underdeveloping countries, and, other companies which now do business with -- or plan to do business with -- those in the first category. I also think this book will be of substantial interest and value to public officials who are now actively involved with helping to support global commerce.

Congratulations to Mahajan and Banga on a brilliant achievement!See all 18 customer reviews...

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