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Local MOM & POP Stores in Coalition with E-Commerce: An Awesome Conflation for Emerging Markets

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Abstract: **In the series of latest developments that marked the progress of technology is the World Wide Web (WWW). On par with the earlier discoveries such as fire, steam engine and the proliferation of telephone lines, the WWW ushers many revolutionary changes relating to how human beings communicate, educate, entertain and the way how they carry on businesses. This marks a new era in the history of human race. India stands third in the world with over 150 million internet users. The e-commerce that was earlier restricted to jobs and ticketing has exploded since then. Starting from apparels, fashion accessories, shoes, electronics, real estate, groceries, vegetables, medicine and pharmaceuticals, education, insurance and many other goods and services in the B2C space and procurement of every raw material and other commodities for any business in B2B arena, e-commerce has become Omni-present. Today the government's railway ticketing website is biggest e-commerce portal in the country.**

The Key drivers of e-commerce growth in India are: Increased penetration of internet, busy lifestyles & lack of time for offline shopping, lower online prices compared to brick and mortar retail due to less intermediaries & reduced inventory & real estate cost and availability of much wider product range compared to what is available at brick and mortar retailers.

In the light of the convenience provided by online and the omnipresent mom and pop stores, it is proposed that these two would be the paramount formats of retailing as a mix of brick and click models.

Keywords: **Electronic Commerce, Emerging Markets.**

I. INTRODUCTION

E-commerce is the production, distribution, marketing, sales or delivery of goods and services by electronic means WTO). Broadly speaking electronic commerce includes any form of economic activity conducted via electronic connections (Wigand 1997).Starting in the 1970's, three quite separate trends (business document exchange, logistics management and global networking) came together to provide the infrastructure and techniques for what we know today as Electronic Commerce(Swatman 1996). Traditional E-commerce, conducted with the use of information technologies centering on electronic data interchange (EDI) over proprietary value-added networks, is rapidly moving to the Internet. The Internet's World Wide Web has become the prime driver of contemporary E-commerce.(Zwass 1996). Paving the way for electric commerce was the development of the Electronic Data Interchange (EDI). EDI replaced traditional mailing and faxing of documents with a digital transfer of data from one computer to another. Michael Aldrich, an English inventor, innovator and entrepreneur is credited with developing the predecessor to online shopping. The idea came about during a stroll with his wife and Labrador when Aldrich lamented about their weekly supermarket shopping expedition. This conversation sparked an idea to hook a television to their supermarket to deliver the groceries. Immediately after the discussion Aldrich quickly planned and implemented his idea. In 1979 Aldrich connected a television set to a transaction processing computer with a telephone line and created what he coined, "teleshopping," meaning shopping at a distance. In 1982 Transmission Control Protocol and Internet Protocol known as TCP & IP was developed. This was the first system to send information in small packets along different routes using packet switching technology, like today's Internet! As opposed to sending the information streaming down one route. In 1990 Tim Berners-Lee wrote the first web browser, World Wide Web (WWW), using a NeXT computer. E-commerce now days operate in all four of the major market segments: business to business, business to consumer, consumer to consumer and consumer to business.

II. E-COMMERCE IN EMERGING MARKETS

An emerging market is a country that has some characteristics of a developed market but is not yet a developed market. This includes countries that may be developed markets in the future or were in the past. Originally brought into fashion in the 1980s by then World Bank economist Antoine Van Agtmael, the term is sometimes loosely used as a replacement for emerging economies, but really signifies a business phenomenon that is not fully described by or constrained to geography or economic strength; such countries are considered to be in a transitional phase between developing and developed status. The four largest emerging and developing economies by either nominal or PPP-adjusted GDP are the BRIC countries (Brazil, Russia, India and China). The next four largest markets are MIKT (Mexico, Indonesia, South Korea and Turkey). Emerging market country is a society transitioning from a dictatorship to a free-market-oriented-economy, with increasing economic freedom, gradual integration with the Global Marketplace and with other members of the GEM (Global Emerging Market), an expanding middle class, improving standards of living, social stability and tolerance, as well as an increase in cooperation with multilateral institutions.(Dr.Kvint,1999). MSCI has classified 23 countries as emerging markets and the list includes the BRICS countries[1].

The term, "BRICS", was coined by economist Jim O'Neill in his publication, Building Better Global Economic BRICs. As of 2014, the five BRICS countries represent almost 3 billion people which is 40% of the world population, with a combined nominal GDP of US$16.039 trillion (20% world GDP) and an estimated US$4 trillion in combined foreign reserves. As of 2014, the BRICS nations represented 18 percent of the world economy[2]. Global Retail Development Index put BRICS countries among the top 30. The Global Retail Development Index is an annual study that ranks the top 30 developing countries for retail expansion worldwide. The Index analyzes 25 macroeconomic and retail-specific variables to help retailers devise successful global strategies and to identify developing market investment opportunities[3]. The GRDI is unique because it identifies today's most successful markets and those that offer the most potential for the future.

Table: 1

Country	GDRI Rank(2014)
Brazil	5
Russia	12
India	20
China	2
Source: AT Kearney Global Index Report 2014	

Table: 2

The Size of the BRICS

.	Brazil	Russia	India	China	South Africa
Population(m)	198.4	141.9	1,223.2	1,354	51.2
GDP 2012($ current prices)	2,396	2,022	1,824.8	8,227	384.3
GDP per capita 2012 ($ ppp)	11,875.3	17,708.7	3,829.7	9,162	11,375.5
Inflation 2012	5.8	6.6	11.2	2.5	5.6
GDP Growth(Average 2002-2012)	3.5	4.7	7.2	10.3	3.5
GDP Growth Projection 2014	3.2	3.3	6.3	7.7	2.9
Source: IMF(International Monetary Fund)BRICS Report 2012					

A Crisil Research report estimates that online retailing will become a Rs.50, 000-crore industry by 2016 with revenues surging from around Rs. 1,500 crore in 2007-08 to an estimated Rs. 13,900 crore in 2012-13 – or a compounded annual growth rate of 56 per cent. From around 8 per cent share of the organized retail market in India now, online retailing will zoom to around 18 per cent by 2016. But as a proportion of overall retail including the massive unorganized segment, it will be just over 1 per cent by 2016, it is very small as compared to countries such as US, which is the biggest market for online retail, and the UK, the share of online retail is around 9-10 per cent. Even in a developing market such as China, it is 4-5 per cent, however it is expected to grow more as more people start getting access to technology and growing satisfaction with the transaction experience. This makes online retailing a good business proposition in the emerging markets where the sales are increasing at an exceptionally fast rate.

E-commerce industry is currently dominated by the travel sector, which accounts for 70 percent of e-commerce in India, and is comprised of transportation, accommodation and holiday packages. Within the travel sector, transportation currently has the largest presence online. Travel research firm PhoCusWright estimates that over half of India's air market will move online and reach a value of US$6.6 billion by 2015.In recent months, e-commerce in consumer goods has attracted significant media attention as well-known international firms such as eBay and Amazon seek to establish a more robust presence in the country. While both companies have launched operations in India, neither has gained a strong foothold in the local market partly due to the dominance of FlipKart and Snapdeal – the two leading online retail sites in India. It would be interesting to visit some of the success stories in e-commerce, especially in B2C segment[4].IRCTC which takes care of online ticketing operations of the Indian railways has revolutionized railway ticketing in India to the extent that it is largest e-commerce portal in the Asia Pacific region[5].Today almost 40% of the total IRCTC bookings are done online. Tmall is a B2C Chinese shopping website that was formerly known as Taobao Mall,it regroups thousands of brands and manufactured brands in order to provide a link between the retailer and the consumer. All the goods come with quality, 100% guarantee and are returnable, even if the reason does not make sense, within 7 days. Tmall is the largest B2C marketplace in China and accounts for 57% of the market shares revenue[6]. The success of Tmall is because Tmall uses the Taobao's infrastructure and payment system Alipay, users are familiar with all services and trust the mechanism they have been using over the years. Unlike Taobao, TMall only accepts verified stores , so there's a guarantee that products sold online are real, which builds consumers' trust and, in turn, conversion rates. Taobao pushes TMall stores actively over and above other stores, which results in more and higher converting traffic[7]. Brazil may be best known for its carnival, samba and football, but it hasn't been left behind when it comes to e-commerce either. In fact, it's one of the emerging countries to watch out for. Brazil alone represents half of the land mass of South America and shares borders with all of the other countries that make up the continent, with the exception of Chile and Ecuador. This makes it an opportune market and a key player in the American sub-continent. The €8.69 billion of sales generated in 2013 positions Brazilian e-commerce tenth in the world ranking, making it the largest market in Latin America. Forecasts estimate that in 2017 the Brazilian e-commerce market should achieve as much as €18.17 billion in sales turnover. The largest group of Brazilian e-tailers is B2W Inc. established in 1999 B2W uses a hybrid model and sells its own products whilst allowing other e-traders to sell their goods on its sites[8].

III. FACTORS DETERMINING GROWTH OF ELECTRONIC COMMERCE IN EMERGING MARKETS

The key drivers of growth of E-commerce in emerging markets can be attributed to the following 4 factors– increased penetration of internet, busy lifestyles & lack of time for offline shopping, lower online prices compared to brick and mortar retail stores, and availability of much wider product range compared to what is available at brick and mortar retailers. This paper provides a fresh perspective in examining these factors and to conclude that online shopping will be one of the most dominant forms of retailing in the emerging markets in the coming decade.

Increased Penetration of Internet

One of the major reasons for the success of electronic commerce is the increased penetration of the internet. Among emerging economies, China's e-commerce presence continues to expand every year. With 384 million internet users, China's online shopping sales rose to $36.6 billion in 2009 and one of the reasons behind the huge growth has been the improved trust level for shoppers. The Chinese retailers have been able to help consumers feel more comfortable shopping online. China's cross-border e-commerce is also growing rapidly[9]. China has been going through an explosive internet adoption period, with mobile playing a key role in getting people online, the latest report published by state-affiliated research organization China Internet Network Information Center (CNNIC) shows that the percentage of Chinese users accessing the Internet via mobile grew to 83.4 percent as of June 2014, for the first time surpassing the percentage of users who access the internet via PCs (80.9 percent[10]) Although India had the smallest B2C E-Commerce market size and spending per online shopper of the BRIC countries last year, the country is a leader in Internet connectivity growth, particularly through mobile devices. Mobile shopper penetration in India tops many other countries, ranking third among emerging markets and fourth among Asia-Pacific countries. Because of increase in Internet penetration B2C E-Commerce sales in India have shown double-digit growth rates in recent years, placing the country fourth world-wide in sales growth[11]. According to the Economist Intelligence Unit's annual report on benching of the countries digital development or the e-readiness ranking which represents the country's preparedness for adopting digitization and subsequently e-commerce, among the BRICS, India is placed at 58 position[12].

Table: 3

Country	Ranking
Brazil	42
Russia	59
India	58
China	56
South Africa	41

Source: *Economist Intelligence Unit*

Table: 4

List of Countries by number of Internet Users

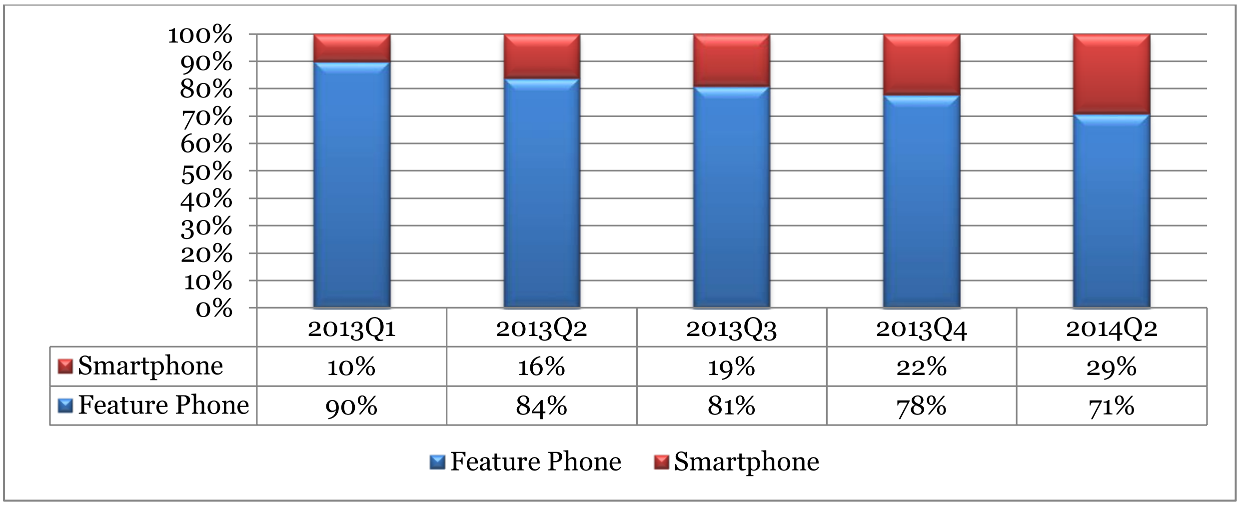
Country	Internet Users	Rank	Penetration	Rank
Brazil	99,357,737	5	49.8%	86
Russia	75,926,004	6	53.3%	81
India	151,598,994	3	12.6%	164
China	568,192,066	1	42.3%	102
South Africa	20,012,275	25	41.0%	108

Source: Percentage of Individuals using the Internet 2000-2012 International Telecommunications Union (Geneva), June 2013

Even if the penetration of internet is relatively low as compared to developed nations but the in terms of number of internet users, the BRICS countries are witnessing exceptional growth year on year[13]**.**According to "*Lions Go Digital*" a report by Mckinsey If Internet use proliferates in Africa at the rate mobile phones did in the early 2000s, the continent stands to add as much as $300 billion to its economic growth by 2025. The report, which studied data and usage trends in 14 countries, says the Internet is slowly catching on in Africa due to urbanization, gradually increasing incomes and the coming of age of a technologically adept generation[14]. There are many efforts underway in India and other emerging markets to demonstrate the concrete benefits of IT for rural populations and to do so in a manner that makes economic sense. The Common Services Centers is a strategic cornerstone of the National e-Governance Plan (NeGP), approved by the Government in May 2006, as part of its commitment in the National Common Minimum Programme to introduce e-governance on a massive scale. The CSCs would provide high quality and cost-effective video, voice and data content and services, in the areas of e-governance, education, health, telemedicine, entertainment as well as other private services. A highlight of the CSCs is that it will offer web-enabled e-governance services in rural areas, including application forms, certificates, and utility payments such as electricity, telephone and water bills. In addition to the universe of G2C services, the CSC Guidelines envisage a wide variety of content and services that could be offered such as Agriculture Services (Agriculture, Horticulture, Sericulture, Animal Husbandry, Fisheries, Veterinary), Education & Training Services (School, College, Vocational Education, Employment, etc.),Health Services (Telemedicine, Health Check-ups, Medicines),Rural Banking & Insurance Services (Micro-credit, Loans, Insurance), Entertainment Services (Movies, Television),Utility Services (Bill Payments, Online bookings),Commercial Services (DTP, Printing, Internet Browsing, Village level BPO)[15] According to the International Data Corporation India was the highest growing market in Asia

Pacific with a year-on-year smartphone shipment growth of over 186% in 1Q 2014.The vast majority of the country's user base migrated to smartphones from feature phones and as a result Indian smartphone market outshone other emerging markets like China which registered a year-on-year growth of 31% in 1Q 2014. The smartphone penetration in India is about 10 per cent and it is expected to grow due to a variety of factors including greater availability of low-cost devices and additional sales emphasis by top-flight vendors on less populous parts of the country[16].

Feature Phone to Smartphone Migration in India



Source: IDC

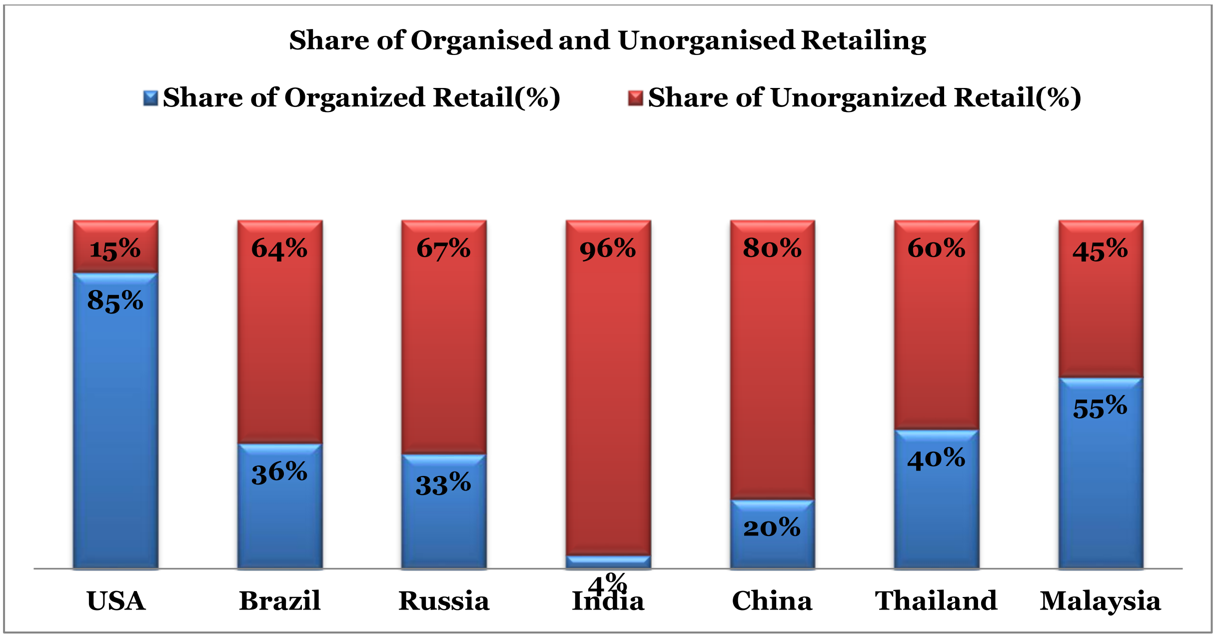
The Smartphone is emerging as an important driver of growth for India’s $4 billion e commerce sector, shopping through mobile phones grew 800% in 2013 is expected to grow at CAGR of 150% till 2016. Affordable device cost and data connections (such as 3G and 4G services) coupled with high-speed Internet packs and popularity of Wi-Fi are fuelling m-commerce growth[17]. BookMyShow own nearly 85% of the online movie ticketing market in India. As of 2013, mobile accounts for 23% of all their transaction which is up from 10% last year[18]. According to a survey by Master Card 60% of the Chinese online shoppers do purchasing via smartphones.

Busy lifestyle and lack of time for offline Shopping

The next factor of penetration of online retailing is because of busy lifestyles and lack of time for offline shopping. Physical stores always have a limitation in reaching its customers, whereas

Virtual stores can be accessed from anywhere with an internet connection and a computer. According to a survey by Pwc 25% of the participants, representing the global shopper, shared that they enjoy shopping online because they can shop whenever they want[19]. According to a Mckinsey report the Indian income class, defined as households with disposable incomes from Rs 200,000 to 1,000,000 a year comprises about 70 million people, roughly 6% of the population at present. By 2025 the size of this income class namely middle class will increase to about 583 million people, or 41% of the population[20]. The number of working women has also increased, thus increasing the number of households, where both husband and wife are working. Consumers have larger disposable incomes, greater purchasing power and less time to spend on daily shopping. This will lead people to buy daily goods online rather than waste time and fuel to shop from a hypermarket. India, it is projected, will secure global demographic primacy by 2050. The population of India is expected to increase by more than 400 million from 2010 to 2050, to 1.6 billion. The U.S. is likely to be displaced by Nigeria as the third most populous country. In 2050, India alone may be home to nearly as many people as China and the U.S. combined. It is expected that by 2050 the median Indian age would be 37, whereas median age of Kenya and Nigeria is expected to be 21 and 25 respectively[21]. China is projected to overtake the US as the largest economy by 2017 in purchasing power parity (PPP) terms and by 2027 in market exchange rate terms. India should become the third ‘global economic giant’ by 2050, a long way ahead of Brazil, which we expect to move up to 4th place ahead of Japan. Russia could overtake Germany to become the largest European economy before 2020 in PPP terms and by around 2035 at market exchange rates[22]. The World Bank predicts that the U.S. dollar will lose its global dominance by 2025 as the dollar, euro, and China's renminbi become co-equals in a "multi-currency" monetary system[23].According to a UNICEF report the average literacy rate of youth (15-24) for the year 2008-2012 is 81.4%.The number of mobile phone users per 100 is 68.7.The number of internet users per 100 is 12.6[24]**.** A recent report by ASSOCHAM claims that close to 90% of the online shoppers in India are aged between 18 and 35 years[25]

Rapid urbanization and lifestyle changes have increased time starved consumers exponentially, they derive value from the quality of service. Emergence of online stores such as Aramshop.com, Ekstop.com, BigBasket.com avoid trips for grocery shopping. Online apparel retailers offering consumers the option of the spot trial & return and customized delivery time[26].According to a report by Pwc Russian may be happy to buy online, they often prefer to pay in cash. Card payments account for around 15 per cent of e-transactions in Russia. About 90% of the sales of Ulmart one of the largest Russian e-retailers comes from collection points in and around cities like Moscow and St.Petersburg[27].Cash on delivery is popular in India because a huge population does not have access to debit and credit cards. According to Ernst & Young cash on delivery accounts for 50 to 80% of online transactions in India. Retailers like Jabong are offering 100% cash back policy, if the customer is not satisfied with the purchase, a facility which most of the brick and mortar retailers do not provide[28]. Most countries in the emerging markets have a low share of organized retailing. Consumption is on the rise. A 2012 PWC report states that modern retailing has a 5% market share in India with about $27 billion in sales, and is growing at 15 to 20% per year[29]. In 2012, the store based retailing contributed to about Rs. 20,000 billion whereas non-store retailers stood at about 175 billion. This signifies a growth of 74% in store-based and 223% growth in non-store between 2007 and 2012. There are more than 14 million physical stores. Of these 12 million are small grocery outlets[30].



Source: Planet Retail and Technopark Advisors Pvt.Ltd

Lower online prices is often due to disintermediation i.e. removal of intermediaries in supply chain, where buyers bypass the middlemen (wholesellers &retailers) to buy directly from the manufacturer and pay less. The earliest reference to this general disintermediation in a reputable publication was in the December 12, 1996 Wall Street Journal. (WSJ 1996).

Disintermediation may be part of a more broad issue of "channel design strategy." Indeed, channel design strategy includes determining which distribution channels are profitable and worth pursuing. (Harrington 1997) Channel strategy may also include other issues such as promotion, pricing, inventory levels, etc. Showrooming refers to consumer behavior of searching and evaluating a product of interest in-store and, then, purchasing it online because of lower online prices. Showrooming has effects on the pricing incentives of the offline and the online store (Mehra et al. 2012). Retailers' efforts to regain their customers by offering lower and discounted prices enabled online retailers, like Amazon, to look into this opportunity and to offer products at cheaper prices. Thus, this aspect led to the intensification of competition and loss of profits. Additionally, the multi-channel environment influences customers to change retail channels during the shopping process (Nunes and Cespedes, 2003). As a result, during their quest for lower prices and convenience, shoppers tend to be less loyal to a certain retailer. Organized players target cities and not the hinterlands. It is the kirana guys who take care of the daily household needs in those areas. In fact, these neighborhood mom-and-pop stores continue to be the only point of sale for most FMCG players to rural areas of the country. The kiranas have reinvented themselves in the cities to stay relevant to its target audience. With over 32 categories, thousands of products from more than 100 FMCG companies to choose from, the 'AaramShop' concept has been launched on a pilot basis in the Delhi and National Capital Region (NCR). Over 3,000 traditional grocers have partnered with it. Chennaionlinegrocery.com also has a sophisticated website. They accept credit cards payments and is very user-friendly. Pristine-nature.com is another online retailer who deals exclusively with delivery of organic grocery[31].Retailing employs about 40 million people. Almost 95% of them are in the informal sector. It has also been recognized as the sector that has the largest share of disguised unemployment. The online retailer's triple threat value proposition of price, assortment, and services is setting new industry standards for shopping. Researchers found that redesigning inventory policy for Internet retailing is able to reduce inventory cost effectively. Combining the zero inventory policy with the in-stock inventory policy, Bailey and Rabinovich pro-posed a dynamic inventory policy by applying a feature of Internet retailing and the asynchrony of goods pay-ment and procurement[32]. Online retailers who aggregate products from vendors are turning to startups for support at the backend, as they shed inventory in favour of the marketplace model. Delhivery a Gurgaon-based company has over 80,000 square feet of warehousing, spread across the four major metros and 85 distribution points spread across 60 cities is serving Snap Deal, Flipkart,rediff among its clientele [33]**.** A steep price of real estate has discouraged retailers from opening new stores. India is among the most expensive markets for retail real estate, while in terms of productivity from property it is among the lowest. Indian retail realty prices are on par with the developed world, while the per capita income in India is just a fraction of that in those countries. With low margins, retail has to compete with other commercial ventures to find space in key areas of every city. Realty is a key factor inhibiting the growth of organized retail in India at seven per cent against 20-25 per cent in other emerging countries and more than 50 per cent in developed countries. Indian retailers spend 12 per cent of their total turnover on real estate costs while it is just four per cent globally. Real estate sector is undermined with high stamp duty cost on transfer of property[34].

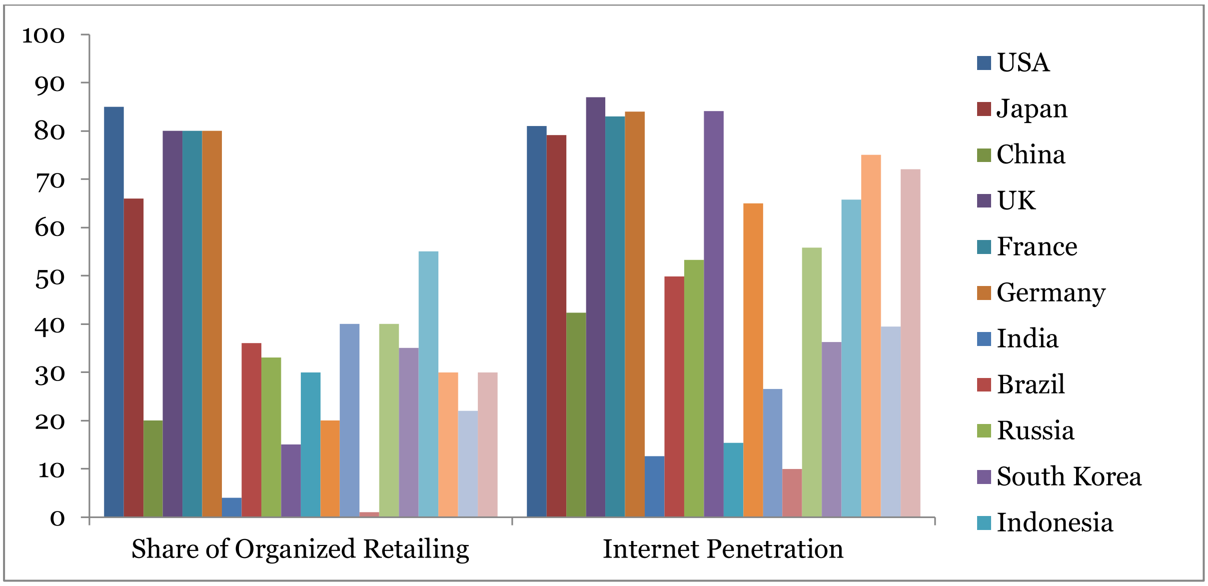
Availability of much wider product range compared to what is available at brick and mortar retailers

Retailers want to show customers all the product variety they have to offer, and customers, in turn, gain from knowing if a specific product is available in stock.

While an online retailer can help online customers search through a wide variety of products, it cannot access customers who are not online. Using the online channel, it also cannot provide sensory information that is only available once a product is seen, touched and felt. In contrast, a small local retailer cannot carry a wide variety of products and is often forced to convince customers to buy what is available. Brick-and-mortar supply chains have lower costs when it comes to selling fast-moving products that have high shipping costs relative to value. Parle-G glucose biscuits would be a classic example of a fast-moving, low-value product in India. No online player can compete with local retailers on cost here. Flipkart and local kirana stores now offer a complete Omni-channel experience and serve a wide variety of customers. Local customers who want to pay by cash and do not have internet access can come to the local store, where they can buy the popular variants immediately. But they can also access the over 300 variants that are not carried at the store but are available online. If they chose a variant not available at the store, they can have it delivered at home, or pick it up at the store, once it is delivered from the Flipkart warehouse. Retailers today know that customers have a wide variety of products and formats to choose from. It is important for the retailers to create bond with the customers by offering personalized experience and be of relevance to the customers. In today's environment, retailers need to have single view of the customer, understand their buying behavior and yearning to engage, and demonstrate loyalty to the customer[35].

IV. CONCLUSION

Online sales are growing multiple times faster than total retail sales, a trend we see only accelerating with greater consumer adoption of mobile technology and more widespread usage of shopping apps, and encouraged by retailers themselves who see opportunities to reduce their operating expenses. Organized retailing has many hurdles to overcome, such as rise real estate prices, lack of viable store locations, overhead costs, pilferage, lack of trained manpower and many more. On the other hand internet retailing is accessible even through a Smartphone, saves time and fuel for the consumers and demands no expensive real estate investment for expansion.



Source: Planet Retail and Technopark Advisors Pvt Ltd

The increasing disposable income along with rise in consumption needs to be catered and this leaves huge scope for growth of e-commerce in a country like India. With organized food retail in a bind due to rising real estate prices and reticence of international companies, who are the best hope to revitalize a crumbling supply chain, to find Indian partners, enabling kirana stores to expand online distribution. Retailer's other big issues of poorly trained staff, high overhead cost would be compensated by merging traditional and modern retail formats. The limitations of a large format retailing in countries like India and China would facilitate the explosion of online retailers Another striking feature of the growth story will be that such a growth will not remain confined to the urban centers of any nation but will rather spread more rapidly in the rural areas, where both organized retail have found difficulty in serving this base of the pyramid. Small retailers are going to be the dominant formats. They provide convenience but maybe limited in providing a large and mixed assortment. Online retailers have the advantage of range and accessibility. There is also very low overlap in the merchandise sold by kiranas and the online retailers. Therefore, it is expected that developing nations that have had a low penetration of internet along with a low penetration of organized retail, will poise to become the most attractive market for electronic commerce in the coming decade. The inability of organized retail to make a strong presence in these countries will be tapped by the growing number of internet users who will largely prefer to either shop through the internet and or shop from nearby traditional store. A firm with an Omni retail strategy that merges the two formats may prove to be formidable in service a diverse and large country like India and China.

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