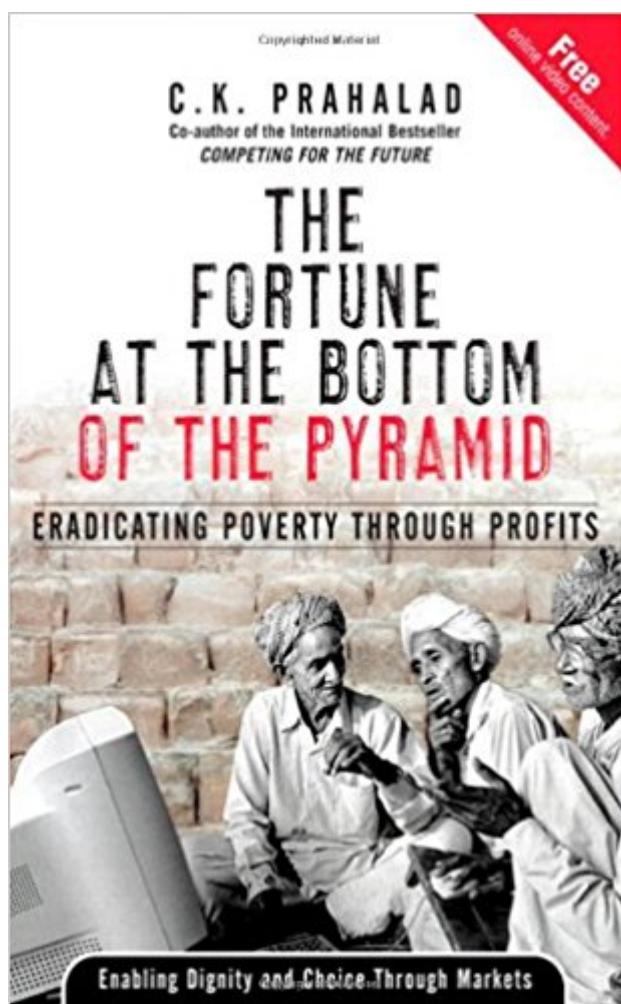


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The Fortune At The Bottom Of The Pyramid: Eradicating Poverty Through Profits



Synopsis

The last couple of decades have seen great increases in sales, now multinational corporations are seeing markets with sluggish or no growth. One market that's been overlooked is also the fastest growing market in the world, and it's where you least expect it: at the bottom of the pyramid. Collectively, the world's 5 billion poor have vast untapped buying power. They represent enormous potential for companies who learn how to serve this market by providing the poor with what they need. This creates a win-win situation: not only do corporations tap into a vibrant market, but by treating the poor as consumers they are no longer treated with indignity; they become empowered customers. Corporations who service this market form an economic infrastructure, which creates real jobs for the poor, and finally an end to the vicious cycle of poverty. This book is a 3-part manifesto: passionate argument; detailed case studies from India, Peru, Mexico, Brazil, and Venezuela, and range from salt to soap, banking to cellphones, health to housing; and lastly, a CD with digital videos shot on location, designed to bring these innovations alive. C K Prahalad shows why we can't afford to ignore "Bottom of the Pyramid" (BOP) markets.

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"C. K. Prahalad argues that companies must revolutionize how they do business in developing countries if both sides of that economic equation are to prosper. Drawing on a wealth of case studies, his compelling new book offers an intriguing blueprint for how to fight poverty with profitability." Bill Gates, Chairman and Chief Software Architect, Microsoft "The Bottom of the Pyramid

belongs at the top of the reading list for business people, academics, and experts pursuing the elusive goal of sustainable growth in the developing world. C. K. Prahalad writes with uncommon insight about consumer needs in poor societies and opportunities for the private sector to serve important public purposes while enhancing its own bottom line. If you are looking for fresh thinking about emerging markets, your search is ended. This is the book for you."Madeleine K. Albright, Former U.S. Secretary of State" Prahalad challenges readers to re-evaluate their pre-conceived notions about the commercial opportunities in serving the relatively poor nations of the world. The Bottom of the Pyramid highlights the way to commercial success and societal improvement--but only if the developed world reconsiders the way it delivers products and services to the developing world."Christopher Rodrigues, CEO, Visa International" An important and insightful work showing persuasively how the private sector can be put at the center of development, not just as a rhetorical flourish but as a real engine of jobs and services for the poor."Mark Malloch Brown, Administrator, United Nations Development Programme

The world's most exciting, fastest-growing new market? It's where you least expect it: at the bottom of the pyramid. Collectively, the world's billions of poor people have immense entrepreneurial capabilities and buying power. You can learn how to serve them and help millions of the world's poorest people escape poverty. It is being done profitably. Whether you're a business leader or an anti-poverty activist, business guru Prahalad shows why you can't afford to ignore "Bottom of the Pyramid" (BOP) markets. In the book and accompanying CD videos, Prahalad presents... Why what you know about BOP markets is wrongA world of surprisesfrom spending patterns to distribution and marketingUnlocking the "poverty penalty" The most enduring contributions your company can makeDelivering dignity, empowerment, and choiceNot just productsCorporations and BOP entrepreneursProfiting together from an inclusive new capitalism" C. K. Prahalad argues that companies must revolutionize how they do business in developing countries if both sides of that economic equation are to prosper. Drawing on a wealth of case studies, his compelling new book offers an intriguing blueprint for how to fight poverty with profitability." Bill Gates, Chairman and Chief Software Architect, Microsoft" The Bottom of the Pyramid belongs at the top of the reading list for business people, academics, and experts pursuing the elusive goal of sustainable growth in the developing world. C. K. Prahalad writes with uncommon insight about consumer needs in poor societies and opportunities for the private sector to serve important public purposes while enhancing its own bottom line. If you are looking for fresh thinking about emerging markets, your search is ended. This is the book for you."Madeleine K. Albright, Former U.S.

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Needs updating

I work in development finance and I remember a couple of years back a lot of people in international development and ICT for development never stopped going on about this book. When I finally read it I was puzzled that people would buy into such paternalistic rhetoric in this book. I admit that Prof Prahalad has very genuine intentions to come up with useful knowledge to inform development finance practitioners and policy makers in development finance. I think it's important for future readers of this book to be mindful that the book does not in any way empower low income individuals. They come across as very passive agents, who come into prominence when it comes to considerations on how businesses could profit from the little they have. The idea of private enterprises profiting from the poor comes with a taken for granted view that businesses will profit from poor people responsibly. No proposals are made for safeguards against corporate excesses, and exploitation of the poor. Hundreds of poor people in Andhra Pradesh committed mass suicides due to pressure from micro-finance companies who irresponsibly gave out loans at extortionate rates and resorted to threatening and intimidatory tactics to force loan repayments by individuals who had no governmental or other legal resources to assist them with advice and information on their consumer rights. Other examples include a Mexican Micro-finance company which charged poor consumers interest rates of over 190%. He also mentioned in his book about a multinational company (Olivine Industries) which has been known to make and sell skin lightening products to African and Indian women. Is that really empowering and ethical? This book is one good example to validate the dependency theory. It makes very strong assumptions that developing nations should look to outsiders for solutions to their developmental problems rather than embrace them as important and active participants. Nations that crossed the path from underdeveloped to developed country status never embraced such ideas, they charted their own territory, made their own

mistakes and lessons. And in all that the state played a prominent role, as opposed to this paradigm which hot wires the state and its citizens out of the game. Personally as an African the book did not enlighten me one bit.

What is really good about this book is that it proposes a framework and then illustrates it with case studies. Aside from the thesis that a profit motive can be the driver for economic growth, improving the capabilities and lives of the poorest it also shows that developing economies does not equal low technological maturity or lack of opportunities to innovate with business models, distribution channels, product development or business processes. Having grown up and worked in India in the mid 90s it was clear that this kind of thinking and business models were not actively pursued. However, the case studies suggest this has changed and in many ways as far as India is concerned this is visible by strong anecdotal evidence. Also in many ways there is anecdotal evidence to suggest that people have realised that the government will not solve all that makes doing business difficult and have been using this kind of thinking as a driver for entrepreneurial business which also have a positive impact on the people at the bottom of the pyramid. Will The framework and ideas apply in all developing economies , specially with smaller populations ? This question is harder to answer and no doubt time will tell.

I learned about CK Prahalad and the BOP about two years ago doing a school project. I'm a graphic designer, so my approach is far removed from the typical business person's. After this project, I used this book to guide my senior project (design equivalent of a thesis), in which I made up a company that served the BOP in Venezuela and created a brand and packaging system for it. As a non-business person, it was sometimes challenging to follow the book, but it was not overwhelming. I agree with other comments that say that it was a bit technical (especially with all the abbreviations), but it was still approachable. I'd recommend this not just for business people and entrepreneurs. Poverty is a world-wide issue and this book shows new and innovative ways of dealing with it. We can find uses for this theory in many different realms and disciplines and the theory forces us to think outside of the box. I was especially appreciative of the non-subsidies and the notion that poverty alleviation can come from sustainably profitable operations. I also like the idea of environmental sustainability as a must when dealing with the vast majority of the world as consumers. I would also recommend "Out of Poverty" by Paul Polack. I liked Prahalad's position better, as Polack falls short in addressing exclusively money as a poverty factor and disregards life quality as something we should address; something that Prahalad does address. But Polack

addresses an even poorer segment of the world and we can learn from both theories.

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