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## **Opportunities and Potential at the Bottom of the Pyramid:**

### **A Snapshot for Marketers and Researchers**

**Javed M Shaikh**

Ph.D. student, B. K. School of Business Management, Gujarat University, India

#### **Abstract**

Though the concept BoP- Bottom of the Pyramid was almost two decades old, it's significance in today's times is immense for both business purposes and research works. This study focuses on evolving opportunities and challenges in the growing BoP market. The author tries to channelize thought processes after analysing contemporary literature reviews in this research domain and suggest how dynamic marketing activities could help to grab the potential. The intent of the literature review is to explore diverse and growing BoP fields and prioritize the different subjects to study further for researchers as well as for managerial implications. Relevant literature stimulates marketers to think and set up strategies for the swiftly evolving and expanding BoP market throughout the world. Moreover, the author suggests marketing strategies for gaining access to values, generating values, collaboration & co-creation of values, innovation of values, communication of values and catering values at the last mile.

Keywords: BoP, Bottom of the Pyramid, Consumption, Innovation, Marketing strategies

#### **1. Introduction**

The bottom of the Pyramid (BoP) has been a widespread and robust idea that continue to grow among the Researchers, CEOs, and Managers due to its potential impact on billions of poor people across the globe (Jaiswal, 2008). Prahalad and Hart (2002) were the pioneers of the topic "fortune at the bottom of the Pyramid". This concept has helped MNCs, NGOs, the Government and National companies in satisfying the needs of poor people profitably. It is crucial to resume the topic detailing with characteristics of the BoP market (Prahalad, 2012). As per this concept, it includes around four billion or more people who have daily income less than \$2 (Prahalad & Hart, 2002). People from diverse background are part of this group and this definition of less than \$ 2 is changed with time and now it is between \$2 to \$8 or less than \$3000 per annum (Srivastava et al., 2020). Also, all those people who are having insufficient access to food, education, transportation and consumption choice (Mason & Chakrabarti, 2017). Though per capita profit would be less in the BoP segment, the business will be profitable based on the sheer volume it offers to organisations and hence, the attractiveness of the segment is very high (Prahalad & Hart, 2002). This BoP segment's 'go to market' strategy

requires modern four A's, which are essential for both rural and BoP marketing. The four A's are awareness, affordability, accessibility and acceptability. (Prahalad, 2012).

The bottom of the BoP market consists of multiple segments and total market size is around 5 trillion dollars in purchasing power parity (World Resource Institute, 2007). We can deduce that there is huge potential to unearth in this untapped BoP market. This market is served by unorganised sectors and controlled by local monopolies like middlemen and money lenders and because of these middlemen, it is an inefficient market. The task for the managers is to convert this market into the organised and private sector market to increase profits from BoP (Prahalad, 2012).

One of the major challenges to serve BoP for instance in India is that 70% poor people of BoP live in the rural area and it is challenging to serve them (Prahalad, 2012) due to accessibility issues. Serving to the bottom of the pyramid is like “working within an innovation sandbox” (Prahalad, 2006). It's like almost working with the constraints and not like removing constraints at the first place and then start working. These constraints will always be there, for example, if we look at the current situation as an analogy, we see that during COVID -19 pandemic, people have started living with many constraints and not ignoring the constraints all together on the first place. Bottom of the pyramid is the market where fate lies with both opportunities and challenges.

It is quite obvious and visible from the immense research work carried out by many researchers immediately after the word “BoP” was coined, which demonstrates that it has been a rewarding research field. Though the literature on the BoP topic is intense and diverse, limited studies have focused on varied fields together for future scope and action. Moreover, the BoP market has huge possibilities for both researchers and marketers to discover their kismet with diverse and untapped areas.

## **2. Literature Review and Marketing Strategies for the BoP markets**

### **2.1. Mobile banking, e-commerce and m-commerce**

With growing internet consumption on mobile devices has shifted an e-commerce platform into more of an m-commerce platform. Though the usage of an m-commerce platform on mobiles has been increasing, mobile payment adoption in the crucial segment like the bottom of the pyramid is yet remain untapped. Moreover, research study found that payments' problems were not completely addressed by academicians (Dahlberg et al., 2015). Mass adoption of mobile payment activities at BoP market are crucial for marketers and innovators for the growth of m-commerce businesses (Hussain et al., 2019).

The real question one can ask is, how to create mass adoption of mobile payments? And how will it be useful? Marketing strategies for these questions are, first, suggest how m-payment adoption would be a real gain to the BoP customer through putting more weights on the core benefit of the service (Hussain et al., 2019). For instance, highlight how mobile banking can create convenience as a core benefit compare to physical banking. Second, promotions and offerings to cover untapped market of BoP through tailored communications in local context and culture to avoid negative perceptions of mobile payment adoption (Hussain et al., 2019). Third, build trust, familiarity and user-friendly technology to adopt m-commerce businesses.

The BoP customers are facing literacy related problems and hence, it is difficult for them to use services like m-payments effectively and efficiently. Therefore, fourth, marketers can enhance and upgrade their technology usability skills through educational programmes at various BoP places to promote payments services with ease. Sixth, local orientation of BoP opinion leaders would ease mass adoption and create a culture around mobile service usage and payments. Moreover, this culture forms attitudinal and behavioural habits across the market.

Kansal and Chaganti (2018) found out that banking services have huge potential for BoP market, if not tapped it early, banks might cost \$1.45 per transaction. However, the BoP market will also gain a maximum from m-commerce transactions as well by adopting mobile payments. With the adoption of mobile banking at BoP, transaction cost will reduce by 86%. Also, banks can serve those customers who are financially excluded and deprived of mobile services in the BoP market. Moreover, collaboration within BoP customers will create culture of learning and sharing among them. In fact, most of the BoP customers are habitual with the physical banking and it is a costly affair for the banks. Therefore, banks have opportunities to make these BoP customers informed about the mobile payments and m-commerce platforms highlighting the core benefit. Build user network among them which in a way will do positive WOM to untapped BoP customers. Though it is challenging for the BoP customers to adopt and adapt easily, it is a lot rewarding in long term for both the service providers and customers.

## **2.2. Aspirational Consumption**

Need of aspirational consumption do exist in low income strata of both the developing and developed worlds (Srivastava et al., 2020). Furthermore, researchers claim that consumers at the bottom of the pyramid desire to consume those products which are currently consumed by higher middle class and upper class (Srivastava et al., 2020). With rapid population rise, there is an opportunity to capture the need at the bottom of pyramid with respect to aspirational consumption for mobile adoption (Baishya & Samalia, 2020). Marketers are providing services like banking, communications, app based services, entertainments etc. on the mobile platform. Moreover, adoption of mobile services will rise because a smartphone is considered as a aspirational product for BoP customers and therefore, it is likely that consumers will also adopt the services.

Markets at the top and middle level of the pyramid have been saturated and therefore, marketers are looking for the untapped opportunity at the bottom of the pyramid (Baishya & Samalia, 2020). Affordable price of a smart phone to satisfy BoP customers' perceived monetary value along with that it must have user friendly features to create easy to use 'experience' to drive more smartphone adoption and usage (Baishya & Samalia, 2020). Moreover, with the growing adoption of smartphones, there would be a social change in the BoP segments. Further, social desirability as a benefit, customers would buy more smart phones to fulfil the need of social inclusion. Preferably usage of the internet on smart phones rises, providers would further enable better services to BoP customers. These and many more opportunities lie with respect to aspirational consumption at BoP.

BoP consumers believe that educations for themselves and for their children would be an aspirational consumption because with education, they can alleviate poverty in the future. Gupta and Srivastav (2016) mentioned in their exploratory paper that education is a big concern for BoP consumers. Their aspiration for their kids is for better education to earn enough money and secure the future.

Based on the study of Srivastava et. al., (2020), there are following factors drive the aspirational consumption at BoP, '1. Aggressive promotions by the marketers, 2. Having desire to look and feel good, 3. Desire for a bright future and well-being, 4. Value for money, 5. Social status in the community and 6. Desire to consume upper segment goods'. These are the six factors marketers can relate in their marketing campaigns of different products and services to satisfy their need of aspirational consumption with reasonable prices and in more innovative ways so that they don't feel vulnerable to marketing gimmicks. Researchers can study the topic aspiration consumption at BoP, as it is at the nascent stage and will grow further.

### **2.3. Creative Consumption**

Consumers at BoP are creative and they use products and services in different ways. As per general understanding, if you want to learn how to survive in life as an individual or business entity then learn from BoP customers because they are master at that. BoP customers can use a product for multipurpose, for example, they use a toothbrush for brushing the teeth, but once it gets outdated; they use it for hair dye. This way they use the product for multi-purposes as well as for optimum use. Jayawickramarathna et. al., (2018) have illustrated with creative consumption with various products and services in their research paper. Researchers have also suggested that financial services would have huge growth if implemented properly in BoP markets (Jayawickramarathna et al., 2018). BoP customers consider taking a loan as a burden and they do want to repay it faster than urban customers. However, there exist negative perceptions around loan per se because they feel loan is burden and they might not want to begin with it (Jayawickramarathna et al., 2018). Marketers can start with microfinance with more innovative solutions that might help them in the long run. Strategy over here is that how to make the BoP market localised and more organised to reap the benefits in the future. As Prahalad and Hart (2002) proposed that this BoP would become the future middle income group for marketers to target on. Marketers can forecast and invest in this BoP to make it organised and a futureproof middle income segment for their products and services. The vital point is marketers have to understand the evolving needs of the BoP consumers from present to future to ensure profitability and growth of organisations.

### **2.4. Second hand Products Consumptions**

The consumption of second hand products purchasing is quite obvious and prevalent in BoP markets. Major studies on second hand purchasing in urban settings were quite prevalent (Sharma & Nasreen, 2017). However, the research on second hand products at BoP level is on a nascent stage and researchers have opportunities to grab it. Researchers Mukherjee et. al., (2020) have demonstrated motivations for buying second hand products like monetary motivations, aspirational needs of consumers, not interested in buying cheap products, need for social recognition and identity and pester power of the kids. If marketers can use these motivations and customize their offerings to satisfy BoP customers' needs with affordable

prices would be a profitable and sustainable business at the larger extent.

## **2.5. Institutional Voids**

With the growing changes like lifestyle, social changes and rising the base of the bottom of the pyramid led MNCs to capture this market (El Ebrashi & Aziz, 2017). However, MNCs are facing difficulties in avoiding Institutional Voids like not finding proper infrastructure for transaction, scarcity of qualified labour and suppliers and other factors as well (El Ebrashi & Aziz, 2017). The goal of the MNCs to create strategies to find out persistent institutional voids and provide solutions to maintain the supply chain and loyal customers from BoP. To make transactions smoother and include customers from the lower income strata segment, MNCs must solve institutional voids. Not only MNCs but all profit, non-profit and public sector together can make an attempt to operationalize these BoP markets (Brix-Asala & Seuring, 2019). There are many such examples like in rural areas or where BoP customer resides, they don't have continuous flow of electricity or availability of internet with poor signal quality and therefore, making transactions online would be challenging for both companies and customers. The main problem is of infrastructure or ecosystem which revolve around the BoP customers' need, wants and demand. It is utmost important for MNCs or PVT companies or governments to improve upon institutional voids to cater to more customers, gain the advantage of volume and satisfy their needs profitably. Moreover, supplier development through co-operation and motivation is a win-win condition for the companies who are targeting BoP customers (Brix-Asala & Seuring, 2019). The strategy supply chain managers would be reducing cost per transaction through creative deliveries of goods by the involvement and development of the suppliers and local collaborators at BoP market. This will enable supplier network or community and collaborator network or community, which in a way enhances firm performance by catering to needs and demands of BoP customers.

## **2.6. Corporate Social Responsibility and BoP**

Gupta (2019) has found that it is profitable opportunity to merge CSR with BoP to alleviate poverty for sustainable development through creation of knowledge, dissemination of the knowledge and capacity building at BoP. This means integration of CSR activities with the BoP market will help both the organisations and customers of BoP. Companies are spending 2% of their net revenue on CSR activities and that can be converted to develop bottom of the pyramid customers and their wellbeing. The future cashflow from this customer base would be immense if nurtured well. Moreover, just like other customers, BoP customers do have soft corners for the activities of the greater goods followed by the organisations. Which means, consumers of BoP would intend to prefer and buy the products and services of those organisations who do CSR activities. Philanthropic responsibilities, legal responsibilities and ethical responsibilities of the organisations would prompt positive consumer purchase intentions for buying a product or service (Amir et al., 2020). Research study shows that MNCs' CSR activities would generate authenticity among BoP consumers, which in a way drives positive attitude and WOM about both the company and its product portfolio (Randrianasolo, 2018).

## 2.7. Grassroot Innovations

Grassroots innovators disseminate innovation from bottom to top to create value system by co-creation (Saxena, 2017). Grassroots innovators develop a product in the field for the people who are working in the field and later, same products will be further developed for the middle and the top levels of the pyramid for business sustainability and growth. The development of the grassroots innovators who can develop new products through utilising BoP people's skills and their free times through formulating management of business strategy and social value (Sarkar, 2018). Bottom of the pyramid is the new source of radical innovations. Immersing in the lives of BoP consumers, generate consumer insights and develop prototype, take a test market of the product and mass commercialisation at BoP markets (Prahalad, 2012). Prahalad (2012) has given the best example of biogas used by the BoP customers in the rural area and how researchers have developed the innovative gas stove product in two years by generating consumer insights after immersing in their lives. BoP market should be considered as the source of generating new ideas, new products and services instead of looking narrowly as only a consumption market (Hilmi, 2012). Necessity is the mother of invention and innovation saying comes true when we see how BoP consumers create new ideas, products and services through the concept of grassroot innovation. Innovation is not possession of only large corporations and laboratories, but it can also be a source from the bottom of the pyramid market (Hilmi, 2012). There are challenges for BoP market to innovate and sustain their ideas. However, there are many new ideas that could cut through the bottom, middle and top level of the pyramid for commercialization in both developed and developing countries. One such example is a GE ECG machine developed in emerging countries and commercialized in both emerging and developed countries<sup>1</sup>. This example of reverse innovation is not exactly fitting for BoP market innovation, but the core idea is to understand that this can be done in BoP settings too.

## 2.8. Social Innovations

Co-creating values or opportunities with social enterprises to gain social and economic value through creating partnership with top and bottom of the pyramid exploiting supply side, and demand side markets (De Silva et al., 2019). For targeting BoP to connect social ties and emotional bonding are so important to create value among them. Creating customer value through bricolage resources for innovative products with the help of social and government ties along with that marketing capabilities must be utilised to enhance customer value further (Getnet et al., 2019).

## 2.9. Manufacturing and Supply Chain

Bulk of the BoP populations underserved as far as healthcare sector is concerned (WHO, 2011; Perry & Malkin, 2011). Therefore, customised medical or healthcare instruments or machines at smaller quantities will create opportunities for manufacturers to serve the BoP markets well. It requires supply chain management approach to reduce the cost of the transaction and equipment and then cater to the different needs of the BoP market (Ahrens et al., 2019). It is important to ask a question that how supply chain management can fulfil needs of the BoP

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<sup>1</sup> <https://www.uni-potsdam.de/fileadmin/projects/professional-services/downloads/skripte-ss/GE-Healthcare-EM.pdf>

market with profits? More opportunities can be created by the way of making healthcare equipments available to the BoP patients. Moreover, it will improve the healthcare outcomes (Ahrens et al., 2019). Further, how operation can be cost effective and economically viable through evolving business models to serve to the bottom of the pyramid market? (Sodhi et al., 2016). The answer to this question is, It's all about value creation, value delivering and value sharing at the BoP market (Sodhi et al., 2016). Social entrepreneurs provide opportunities to BoP customers by the way of involving them in the supply chain network (Sodhi et al., 2016). In nutshell, it is crucial to reduce the transaction cost through better supply chain management, which in a way built through and from the BoP market so that companies can co-create with BoP customers. Co-creation will help both the company and the customers in value assessment, value creation, value communication and value delivery. Co-creation helps firms in need identification, better planning and allocation of resources, reducing the cost of manufacturing, improvement in performance and productivity, speedy delivery of value through lean supply chain management, and of course higher profits through huge volumes. Similarly, co-creation helps customers in satisfying their core needs, wants and aspirations by getting affordable, accessible and long lasting values.

### **2.10. Proximity and MSMEs**

Proximity is an essential connection between market actors and BoP consumers (Mason & Chakrabarti, 2017). The nearer you are with the customers, the better you serve them with cost effectiveness through more of sustainable business. Resource mobilisations to create a network and efficient supply chain management will help in exploiting the BoP market opportunities with lesser cost due to proximity (Mason & Chakrabarti, 2017).

Moreover, understanding the consumer's hybrid behaviour is important like consumers purchase local brand than top leading brand in the BoP market (Borchardt et al., 2018). There is a huge role played by MSMEs in delivering various products to the customers at this base of BoP, and therefore, it has created opportunities of varieties for BoP. Local producers fill the gap of other niche brands which a leading brand cannot provide. MSMEs role in creating partnership with dealers and making products available to BoP consumers utilizing local network is an opportunity for suppliers (Borchardt et al., 2018).

### **2.11. International marketing strategies for brand**

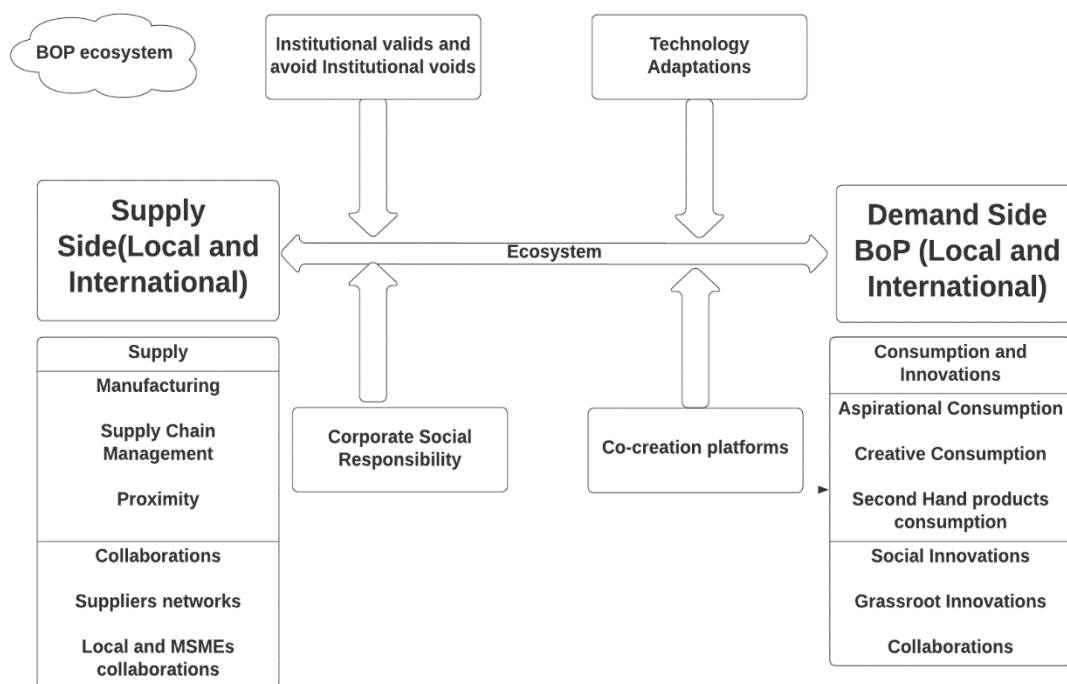
Organisations have enormous opportunities to grab massive profits if they can sell at the global BoP level through creating brand equity at international level. Moreover, we also know that there is no much difference in consumer behaviour at the BoP level internationally (Nagy et al., 2019). If we look at the marketing strategy point view it is a 'Volume' strategy that will work in international marketing. Selling to BoP at international level in itself is a huge customer base of 2bn people to target on even if the consumers are poor and not buying quite often (Nagy et al., 2019). Moreover, push strategies will help creating more penetration and that in a way will drive brand progress (Nagy et al., 2019). Resource based organisations can thrive huge market by selling brands at BoP level in the international market. However, they have to tailor their offering considering other factors like culture, language, econo-political situations etc. of different countries. For organisations having less resources, they have to innovate their marketing strategies based on more hyper local approach in international market to capture the

base. Moreover, such organisations go international by identifying the high similar context countries of the national company to medium similarity level and to low similarity level in respective order to tap the market.

### 3. Methodology

For the current literature review we have collected major papers from last 5 years and few BoP seminal papers from various data sources like Google Scholar, Emerald and Taylor & Frances etc. The author has gone through almost 23 most recent papers and 6 seminal papers for this research study. From these papers author has identified few lucrative areas for research, strategies and for a research theme. The purpose of this literature is to look into current development in diverse areas within BoP markets and suggest marketing strategies for evolving customers' needs, wants, demands and aspirations. The author has identified few lucrative areas where research work has just started growing at an increasing speed. Findings from contemporary literature would be utilized for the marketers to tailor their marketing campaign for segmenting, targeting and positioning of products and services at BoP.

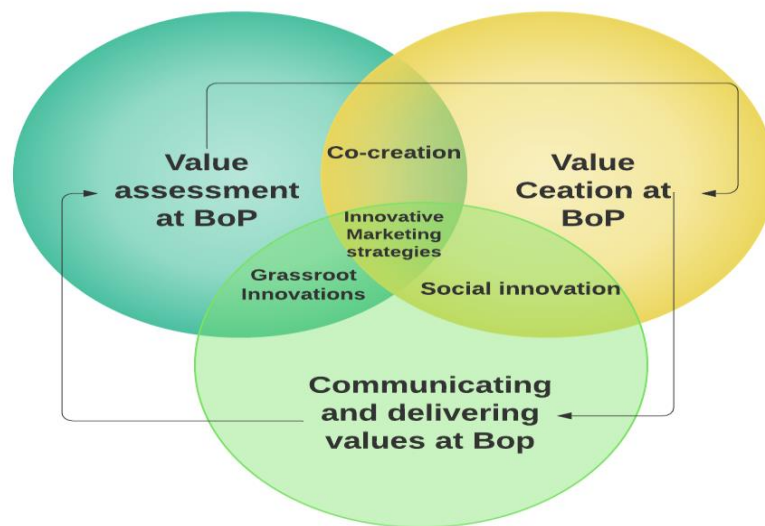
**Figure 1. The conceptual understanding of the BoP ecosystem based on current literature**  
**The Conceptual Figure.**



The figure 1. Illustrates the BoP ecosystem, where both supply side factors and demand side factors must be match to enhance the performance of the ecosystem. The increased performance results into satisfied and happy BoP customers. The growing, a faster and a better global ecosystem would meet customers' needs, wants and aspirations as well as brings more profits to firms operating in the BoP market.



**Figure 2. The conceptual Venn diagram .** It is to understand marketing strategies for value assessment, creation, collaborations, communications and delivering at BoP. The above ecosystem creates values among the stakeholders. These values are being collected through co-creation, grassroots innovations, social innovations and collaborations among BoP stakeholders. These values are created together and consumed together at local and international level. The benefits of these values are in terms of a reduction in cost of goods and productions, better innovative products and services, value for money to BoP customers, fulfilling aspirations or luxuries in affordable prices, physical and mental and overall well-being of BoP customers. These values are prevailing at the BoP market and the only way these values are brought out and narture through better and efficient ecosystems.



#### 4. Limitations

Few contemporary research articles and few seminal papers (a total 30 papers) were used in this study which focus only on recent development in the field of BoP for both researchers and managers. The research study has not followed systematic literature review approach, and it is not in-depth and exhaustive. Author has used his own knowledge and thought processes at various places to come up with various evolving marketing strategies for BoP, which might not be generalizable across different BoP markets and need to validate. The purpose of this study is to get conversant with diverse areas as far as BoP markets are concerned and provide the basic understanding of the field per se for novice researchers and academicians. Hence, it is not detailed study on a particular topic.

#### 5. Implications for managers and researchers

Though this research study has limitations, it has few advantages for managers and researchers. Marketing strategies suggested in this paper are based on the thorough understanding of the literature from 30 odd papers. Managers can use those strategies with contextual modifications. Managers can go through the diverse areas discussed in the paper to understand the wholistic idea of the BoP concept and ecosystem. Researchers also can start looking in-depth if they find some of the topics for their interest and pursue it further with systematic literature review. Managers should start with strategies for segmenting, targeting and positioning of BoP consumers based on 360 degree view of the BoP ecosystem, which is conceptualized in the

above diagram. The Venn diagram suggests how strategies for innovations are interconnected with co-creation, grassroots innovation and social innovation.

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