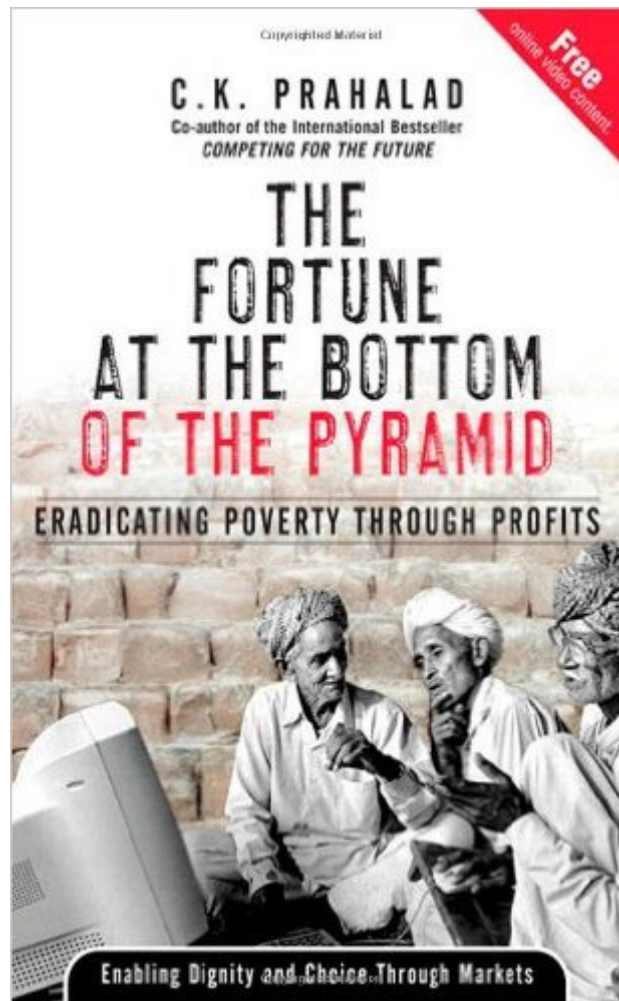


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The Fortune At The Bottom Of The Pyramid: Eradicating Poverty Through Profits



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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Customer Reviews

"Fortune" is an interesting, inspiring book. The study of poverty eradication gets short shrift in most business schools but this book suggests that a lot of resources and a phalanx of graduate students (since most graduate students claim to be poor, perhaps they empathize better; at least they're cheaper to hire than business faculty) at Wharton and Michigan did a lot of digging for answers. This

is a noble cause, well-financed, and maybe these two business schools will support these efforts with a revision to their MBA curricula. While teaching a man to fish is better than giving a man a fish, it is better still to teach a village how to raise fish (or capital, or critical mass, or some other key resource), and that is the fundamental if implicit message and philosophy here. Poor people don't need charity; they need access to and information about the tools of capitalism, and governments and other not-for-profits are not likely to do this as such actions would put them out of business. Read the "Twelve principles of innovation for BOP markets" (pp. 25 - 27) and you'll get the basic Reader's Digest, Harvard Business Review executive summary. The mendacity of the claim, "I'm from the government and I'm here to help you," gets a lot of reinforcement here. Rather than help poor people, an early table (p. 11) shows that the government charges poor people more than rich people for the same water service. And the evidence, much of it discovered by Peru's Hernando De Soto, that governments delight in making entrepreneurship, innovation and capitalism almost a criminal offense, shines right through. The false conceit exposed here is that governments are not likely to fix poverty, nor are NGOs, the UN, or other alphabetical, "not-for-profit" agencies.

Last year this book became a best seller hit among the developmental community at Washington, D.C., to the point that all bookstores at Metro DC run out of it. With notorious and well publicized praising comments from Madeleine Albright, Bill Gates and the like, I bought it too, but just to discover all the frenzy was undeserved from the viewpoint of poverty eradication. Undoubtedly Mr. Prahalad's research demonstrates there are plenty of opportunities to do good business among the poor at the BOP (bottom of the pyramid), for them to benefit from the products and services not available now, and for some of them to go out of poverty by becoming entrepreneurs (market penetration is always limited). I agree on these conclusions, as commented extensively by the previous reviewers, and without a doubt this book will become a reference in many Business Schools. But to assert that this strategy will eradicate poverty and bring development is plain sophistry. As Carl Sagan said "Extraordinary claims require extraordinary evidence". Why sophistry? Regarding the poverty eradication claimed by Mr. Prahalad I will try to highlight some of the main flaws in his rationale and lack of sufficient evidence:¹ Despite the consideration of several cases from around the Third-World, most of the discussion and arguments to build the framework are related to India, excessively. The conditions of the poor in Latin America are quite different, and often, they have better public services available to them. On the other hand, many African countries have worst conditions. So you can not reach valid conclusions based solely on a country with such unique cultural and ethnical conditions.

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