Global vs. local-the Hungarian retail wars

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Abstract

In this paper we explore the impact of the ivasion of large global retailers into the Hungarian FMCG space. As well as giving the historical evolution of the market, we also show a recipe on how the local SME's can cope with the foreign competition. "If you can't beat them, at least emulate them well."

1. Introduction

Our research started with a casual observation. There seemed to be too many FMCG (Fast Moving Consumer Goods) stores in Hungary, compared to the population size, and the purchasing power. What was the reason for this proliferation, and what outcomes could be expected from it? Would the winners necessarily be the MNE's, and the losers the local SME'S? These were the questions that focused our research for this paper.

With the opening of the CEE to the West, large multinational retailers moved quickly into the region. This was particularly true for the extended food retailing sector (FMCG's). Hungary, being very central, and having had good economic relations with the West in the past, was one of the more attractive markets to enter. We will follow the entry of one such multinational, Delhaize (Match), in detail. At the same time, we will note how two indpedendent local chains, CBA and COOP were able to respond to the threat of the invasion of the multinationals.

2. Louis Delhaize Group - Match

a. Stages of Developments/History

The international chain, the Belgian-based Louis Delhaize group, appeared in Hungary in 1989, by acquiring - during privatization - the stores of Duna Fuszert Rt, a state-owned chain of grocery stores. In 1991, during its first year of operation, the company took over several more small grocery stores and named them all Profi. In pursuit of further market expansion, in May 1997, the company opened its first hypermarket under the name of Cora[1].

In 1998, to meet the growing demand, Delhaize opened a supplier organization to provision its Cora and Profi stores[1]. In 1999, the Delhaize group further continued its market expansion by acquiring one of the early entrants into Hungary, the Julius Meinl group of Austria. Julius Meinl consisted of 4 chains (Julius Meinl, Jeee Diszkont, Jeee C+C, and Alfa), consisting of approximately 160 stores and 25 franchise partners[1]. In 2001, a newly branded chain, called Match, was launched—first in Miskolc, then Szeged, Kaposvár, and Nagykanizsa. The larger size stores of the chain, some of which were refurbished, were branded under the Match name. Following the successful launch of Match, Delhaize started to use a similar brand name, SMatch (instead of Julius Meinl and Jeee Diszkont) for its smaller stores. During 2002 to 2007, they removed Jeee C+C stores and Alfa stores from the market. Profi stores remained as a separate brand[1].

As the number of stores was growing, and to optimize the operational costs, the company decided to merge all existing store brands under one name; Match. By 2006, the new network consisted of 201 Match stores throughout the country [1].

In 2008, the company generated total revenue of 60 billion forints, through operation of its stores, employing nearly 2300 employees, throughout Hungary [1].

b. Product and Services

As part of company's strategy to differentiate its positioning against competitors, Match concentrated on providing fresh and quality products. Fresh salad bars in every store, as well as wide varieties of quality fruits, usually rare fruits which were hard to find in other grocery stores, placed the chain as the market leader in providing fresh daily goods. The Match stores were compared to local bakery shops which served freshly baked goods for customers every day.

Match stores offered a large variety of consumer goods including food and "so-called near-food goods" such as toiletries, cleaning products and other hygienic products. Match also offered "non-food products such as clothing, sports equipment, and household electronic appliances"[2]. The availability of a wide range of premium local products, were promoted as local production and as satisfying the needs of consumers. The availability of products in each store was customized based on the location and local needs. The convenient location of the stores, as well as reasonable prices, provided a fast, reliable, one-stop shopping experience.

3. The Onslaught by the other MNE's

As well as Dalhaize (Match), numerous other large multinationals entered Hungary. Some of these will be introduced later in the paper. They accounted for severe competition and an over-population of retail food outlets.

4. The SME's are in Danger

With this large scale invasion, the local SME's were in serious trouble. While they had some locational advantages, they neither had the variety of products, nor the price points that would be competitive with the MNE's. In the 1990's, a large proportion of small grocery stores ("Ma and Pa" stores) left the market. The remainder was in danger of following this exodus. A solution had to be found, or they would disappear from the market. This solution came in the form of retail cooperatives. The ones to be detailed here are CBA and COOP.

5. CBA

In 1992, during the era of privatization, a former state-owned grocery chain, which combined 17 stores in all, was bought by 10 Hungarian businessmen. The new venture was named CBA. Since its foundation, CBA has been 100% Hungarian owned. One of the major challenges the new company faced was price competitiveness. Due to its small scale operations, the company's costs were higher than that of its larger (usually MNE) competitors [3].

In 1995, CBA purchased a 2000 m2 warehouse in Budapest which enabled it to increase its storage capacity. With its own warehouse, CBA was able to purchase larger quantities of goods than it could previously buy, when it was operating individual stores. Benefiting from higher order quantities, at reduced prices, the retail prices for the customers became more competitive[4].

With a continually growing number of stores, the volume of sales increased exponentially, requiring CBA to increase the capacity of its warehouse. As a result, in 1998, CBA further expanded its storage capacity, by purchasing an 18000 m2 warehouse in Budapest. In addition, to improve operational efficiency, CBA established regional centers, creating a decentralized managerial system[4].

In 2000, CBA began a joint partnership with the German EDEKA; Europe's largest trading association. This partnership was the most important milestone in the history of the company. It provided the company with the know-how of developing an internationally effective franchise system. This strategic move, helped to drive the Hungarian chain's regional expansion capabilities [4].

In 2001, CBA entered the Croatian market, which was the first step toward regional expansion. Further expansion required higher capacity of storage to support the growing number of sales both in the home market and abroad. In 2005, after the completion of its new logistic center, equipped with latest technology, and operations based on a computerized system, the company was able to compete with the best in the retail industry[4].

Since its foundation, CBA has become a notable franchising model in the region. In 2009, in response to growing demand for premium local products, as well as low cost products, CBA diversified its stores by opening high quality shops under the CBA Prima label, and soft discounters called CBA Cent[4].

a. CBA Prima

In May 2009, to capture the ever growing demand for local premium products, CBA launched a new shop category called CBA Prima. The new launch commenced with the opening (relabeling) of 40 stores throughout Budapest. In many cases, current CBA stores were renovated, and upgraded to Prima status. The new launch came with a clear message; Quality, Reliable products, Friendly and Professional service as well as Reasonable prices. The successful launch of CBA Prima significantly increased the revenues of the company[5].

CBA, as a leading Hungarian grocery chain, devotes a large effort to the promotion and preservation of local brands and products. The new Prima stores introduced a wider range of Hungarian products. In addition, CBA Prima's new look, and modern interior design provided customers with a unique shopping experience. It was crucial that while emphasizing reliability and quality, the new high-end stores still retained reasonable price points[5].

b. CBA Cent

Following the successful launch of CBA Prima, in November 2009, the company introduced another category of grocery stores called CBA Cent. The CBA Cent stores provided customers with very favourable prices as a priority. However, the CBA quality was guaranteed as well. The shrinking middle class in Hungary and rapidly growing demand for low-cost products, as well as strong deep-discount chains in the market, meant that this need could not be ignored[6].

CBA Cent stands for affordable prices as a rule, diverse product lines, a wide range of quality goods, and helpful service. The opening of the first 1000 m2 sales area store in 2009 was the beginning of a new era for CBA. Since then, the chain has opened more than a hundred of these discount stores. The stores are supported by a logistics center in Alsonemedi. Bakery products are the only exceptions, with their procurement organized individually [6].

Another important pillar of the CBA Cent stores is that only 15 people work in each store. This number is about half that found in other, similar-sized CBA stores. Electronic shelf labels used in CBA Cent stores help to display prices on the shelves. This network allows the price display to be automatically updated whenever a product price is changed. This method of price display offers a wide range of options, including time-of-day discount offers [6].

c. Positioning

CBA stores are designed to satisfy local needs by offering lower prices, and a large variety of goods selected to meet local needs. Successful business operations and rapid expansion enables the company to cut its costs, thereby enabling it to reduce prices. CBA benefits from large volume purchases and efficient logistics. This puts CBA in direct competition with leading multinational chains such as Tesco, Auchan, and Metro.

Based on Nielsen reports, in 2011, CBA was the second largest retail chain in Hungary, generating €2,024 million in revenues [9]. It did so through the operation of more than 3,383 outlets [8]. The company's outstanding performance and remarkable business model has allowed it to expand into other countries of the region. Currently, CBA operates in countries such as Bulgaria, Czech Republic, Croatia, Poland, Lithuania, Romania, Serbia, Montenegro, Slovakia and Slovenia and plans on further expansion in Western Europe.

d. CBA Logistics Center

The current CBA logistics center is 25 km away from Budapest, located in the center of CBA's 36 hectare commercial space. In the year 2000, CBA spent nearly 5 billion HUF (16.7 Million EUR) for the reconstruction of the site. It is one of the country's leading logistics centers [10].
The capability of the new logistics center goes beyond the storage of only dry goods. From the 30.000 m2 storage capacity, 6.000 m2 is the cryogenic area, of which 3.000 m2 is deep-frozen. The center operates based on a computerized system which, significantly, increases the efficiency of operation. The stores are able to place their orders directly through a computerized system [10].

The state-of-the-art logistics center opened a new page in the history of CBA. The current capacity of the new logistic center and its proven operational efficiency places CBA as one of the leading grocery retailers in Central Eastern Europe. Indeed, the construction of the new site is one major factor driving the successful franchise system of CBA.

6. COOP

COOP is one of Hungary's leading retail grocery chains, serving one and half million customers every day. With more than 3000 stores in 1650 towns throughout the country, COOP stands out as one of the most successful franchise models. The company's total share in food trade is 13% which is growing considerably as the company expands its operation. In 2011, the company's total revenue amounted to €1,827 million which placed COOP as the third largest grocery chain in Hungary, after Tesco and CBA [11].

Unlike CBA and Tesco, COOP`s major operations are in small towns and rural areas. The extensive network of stores of all sizes, from convenience stores to large supermarkets, provides customers with vast varieties of products including locally produced products. By introducing local products, COOP aims to promote local production and capture the needs of local people. The COOP group consists of 32000 staff which makes COOP one of the largest employers in Hungry [10]. Currently, COOP also operates in another four countries in the region. Its successful franchising model has been influencing grocery retailing in the region.

a. Stages of development/History

In 1995, during the post-privatization era, the COOP group began its operation as a small-sized grocery chain. The establishment of the company took place 3 years after CBA was launched. The strong presence of CBA and Tesco created a challenging environment for COOP. In order to be competitive with its rivals, COOP took a different approach toward market expansion. The company realized that there was a growing demand in small towns and rural areas, and therefore concentrated its resources to capture those areas [11].

During the first year of operation, COOP managed and operated 619 stores throughout the country. With a continually growing number of stores, the volume of sales increased simultaneously, enabling the company to streamline its purchasing, thereby reducing sales prices. In 1999, as a result of successful expansion, the number of COOP stores tripled[11].
In autumn 2010, the COOP supermarket chain launched a development process which included modernization of IT and Logistics, revision of shop categories, as well as expansion and modernization of their product portfolio. The main task of the program – while maintaining the visual unity– was "personalization" of their image [11].

b. Products and Services

COOP offers a wide range of grocery products. Among them are a wide variety of locally grown products. Unlike its rivals, CBA and Tesco, COOP operates mostly in under-populated areas. Therefore, the company designs its stores according to the population it serves.
Currently, COOP has four different sizes of stores, which range from under 200 m^2 to near 900 m^2. The smallest stores which are less than 200 m^2 are called COOP Mini's. In the range 200 to 300 $m^2$the stores are usually called COOP. From 300 m^2 and above, the stores are called COOP ABC; and in the range of 600 to 900 m^2 stores are called COOP Szuper[12].

c. Regional presence

After 5 years of impressive performance and successful growth, in 2000 COOP stepped outside the borders of Hungary, to become a regional player. The first two market entries were Slovakia and the Czech Republic. In December of 2000, the company established COOP EURO as an "international association of purchaser" in Central Europe[13].

Today COOP EURO operates in 4 regional countries: Hungary (**Co-op Hungary Zrt)**, Bulgaria (**Central COOPerative Union Bulgaria)**, Czech Republic (**COOP Centrum družstvo)**, and Slovakia (**COOP Jednota Slovensko, s.d)**. All together COOP EURO has 8.000 stores in four countries. Slovakia ranks as the second biggest operation (after Hungary with 3000 stores) having 2400 stores [14].

Each of the regional branches functions as an independent entity under supervision of COOP EURO. Each country carries out purchasing activities for a wide range of products in its domestic market. "The chain covers the smallest villages as well as the largest cities and its ability to communicate directly with its customers allows it to react with great flexibility to the needs of the market" [13].

d. Franchise system

The driving force behind the successful expansion of COOP is its unique franchise system as well as the strategic choice of locations of each franchisee. As the company operates mainly in small towns and rural areas it requires fairly minimal criteria for accepting a new franchisee. COOP's simple conditions for joining the cooperative provide an important opportunity for small local operators to develop. The procedure for obtaining the right to join the COOP retail chain consists of one main phase of assessment. At first, the company assesses the potential applicant's store location. If the store has the required facilities and capabilities to be part of the chain, then the company classifies the potential member into one of the four categories of COOP Mini, COOP, COOP ABC, or COOP Szuper [14].

After the potential applicant is qualified for membership, the two parties discusses the terms and conditions of the franchise agreement. Under COOP franchise policies, the franchisee needs to pay an entry fee of 50,000 Hungarian Forints plus VAT. COOP requires all of its franchisees to pay an annual fee of 0.1% of their annual income (plus VAT) which is collected on a quarterly basis [14].

After signing the franchise contract, the store can use the COOP logo and the company's "know-how" to begin operation. The common operational policy requires 60% of the products to be the identical in every store. COOP also provides assistance in internal decoration which helps to raise the attractiveness of the shelves. Since 2012, COOP requires all of its franchisee stores to have the same image [14].

7. Retail Rivalry

Competition is not restricted to the three players already mentioned. During the last 20 years, the following major multinational food chains have entered the market:

a. WHOLESALERS

i. Metro

METRO Cash & Carry is an international self-service wholesale outlet for SME's. It is a member of Metro Group which was established in 1963 in Germany. The business concept of Metro Cash & Carry is to target B2B customers in the hotel, restaurant, catering and retail trade. In 1993, METRO was the first multinational wholesaler to enter the Hungarian market. The chain operates 13 stores in Hungary. Metro is included in our list, as it is very easy to establish a business entity in Hungary, usually done for tax purposes, and such entities are entitled to shop at Metro. Thus, shopping for personal consumption is not uncommon at Metro [15].

b. DISCOUNTERS

i. Penny Market

Penny Market is a discount supermarket chain based in Germany, which operates 3,000 stores in Europe, and is owned by Rewe Group. The company opened its first store in Szentes, Hungary, in 1996. The company currently operates 191 one stores in Hungary with the latest store opened on 6th of June of 2013 in the city of Gyor[16].

ii. **Lidl**

Lidl Stiftung & Co. KG. (Lidl) is a European discount supermarket chain of German origin, belonging to the holding company Schwarz Gruppe. Lidl entered Hungary as the first hard discount chain in 2004 opening 21 stores. During the first six months of its operation, Lidl reached nearly 29% of the households. In 8 years, the number of stores increased rapidly and in 2012 Lidl operated 156 stores - 25 of them in Budapest. Lidl, as a hard discount chain, sells groceries and miscellaneous items mainly under its own brand name (800 to 1000 items). In 2011 Lidl earned 840,2 M EUR in Hungary[17].

iii. **Aldi**

Aldi, another German company, is the most important competitor of Lidl. It entered the Hungarian market 4 years after Lidl. However, it entered very aggressively, opening 9 stores simultaneously. The company was founded in 1913 in Germany by two brothers – and was later split in two; Aldi Nord and AldiSüd. The Hungarian affiliate belongs to AldiSüd having 4425 stores worldwide and 86 in Hungary. The Hungarian operation generated 247,1 M EUR revenue in 2011. Similarly to Lidl, Aldi offers to its customers a limited range of private label products at competitive discount prices [18].

c. **HYPERMARKETS**

i. **Auchan**

Groupe Auchan SA is a French international retail chain with a presence in 12 countries operating 639 hypermarkets and 2412 supermarkets in the world in 2011. In Hungary, the first Auchan hypermarket was opened in 1998. In October 2012, Auchan acquired all seven Cora hypermarkets in Hungary. As a result of this take over the number of Auchan hypermarkets increased to 19. The acquisition cost was 6 billion HUF and it took 6 month to complete. Auchan purchased not only real estate, but also know-how, in the sense that they preserved all the services Cora offered, which were popular among customers (eg. cheese, delicatessen and fish counters). A strategic issue is the closeness of some Auchan hypermarkets to the previous Cora stores. In order to avoid cannibalization Auchan plans to focus its outlets on different market segments and each hypermarket will have unique offerings. The sum of the revenues realized by Auchan (824 M EUR) and Cora (308 M EUR) in 2011 is still below Tesco's revenue (2,526 M EUR)[19].

ii. **Tesco (operating hypermarkets,supermarkets and convenience stores as well)**

Tesco PLC is a British multinational grocery and general merchandise retailer founded in 1919. Hungary was the first international business of the chain, which entered the market in 1995 through the acquisition of existing retailer S-Market's 26 stores in the North-West of Hungary. Its first hypermarket in Budapest was opened in 1996. Tesco entered the market aggressively and penetrated it with a strong store presence not only in cities but also in rural areas. Tesco was the first chain to introduce 24 hours shopping and the first one to introduce private labels. In 2012 Tesco operated 213 stores in Hungary, employing 22000 people, being the 4th largest employer in the country and having further expansion plans. As a consistent market leader, Tesco generates the highest revenue among all retail chains in Hungary and was one of the few companies in the sector which increased revenue during the economic crisis. Tesco offers not only grocery products but a wide range of goods, like clothing or mobile phone services. Stores are also diversified. Four categories exist -(hypermarkets, supermarkets, express, s-market). They differ in size from few hundred m2 to 15,000 m[20].

d. **SUPERMARKETS**

i. **SPAR**

SPAR was founded in 1932 in the Netherlands as a large, self-organized, retail chain association. The aim of cooperation was to operate more efficiently by combining purchasing power when placing orders. The business model spread rapidly throughout Europe in the fifties. Currently the supermarket chain operates in five continents, in 33 countries, incorporating more than 15 thousand units of various sizes, and about 6 million m2 sales space. The majority of SPAR stores are independently owned and operated. SPAR was set up in Hungary in 1990 by the Austrian ASPIAG (Austria SPAR International AG) group, based in Switzerland [21].

Spar acquired the General firm in Tatabanya and later seven large-scale supermarkets in Budapest. Around 200 existing locations were taken over and redesigned by SPAR in the next few years. Takeovers were the main tool to expand. Important steps were the acquisition of 14 Billa shops in 2002 and of 22 Kaiser´s supermarkets in 2003. SPAR joined a purchasing cooperative with Metro and Praktiker, called "METSPA". In this cooperation, merchandising ventures are interlinked, co-negotiated and partnerships agreed upon with suppliers. SPAR in Hungary is consistently in fourth place on the Nielsen top list, following Tesco, CBA and Coop. SPAR uses four main store formats in every country. The core SPAR is a traditional supermarket, INTERSPAR is a bigger size hypermarket and EUROSPAR is the largest format over 1000m2. The smallest format is SPAR Express, a convenience store with extended opening hours. SPAR operated 398 stores in 2009 in Hungary. In 2012 SPAR decided to launch a franchise system in Hungary. The first SPAR partner joined the new structure in September 2012 [21].

8. Retail Over-population

Over-population in the FMCG space occurred because, with the opening of the CEE, many competitors were attracted to the opportunity presented by the Hungarian market. However, each entrant considered the opportunity as it existed, prior to the entry of the others. Further, the financial crisis of 2008 significantly reduced the purchasing power of the consumers and hence market attractiveness.

Hard data support the observation of over-population. The disposable income of Austrian citizens is nearly four times higher than that of Hungarians, at €20,015 per capita. Yet, the retail intensity in the FMCG sector in Hungary, at 1.0 m^2 per capita, is only 60% less than that of Austria, where it is 1.75 m^2 per capita. Based on these data we can conclude that retail intensity relative to purchasing power is extremely high in Hungary [22].

However, we also used a different method of showing retail over-population. This is shown in another publication[22].

9. Delhaize announces its withdrawal from the market

In December 2011, the Delhaize Group, announced that it will cease all its activities, and exit the Hungarian market. Following this news, CBA and COOP, both local cooperative chains, entered into a series of lengthy negotiations to acquire 110 Match stores throughout the country. After a year of negotiations, in November 2012, CBA announced that it had completed the purchase of 48 Match stores. Simultaneously, COOP announced that it was acquiring 62 Match stores [23].

Auchan acquired all seven of the Cora hypermarkets.

10. Conclusions

Store over-population, and extreme competitionin the extended food retail industry existsin Hungarian towns and cities. They cannot be explained on population size, or growing disposable income. What other explanations are possible?

In our opinion, with the opening of CEE, Hungary was seen as a strategic market by several large multinational chains. Staying out of the market had significant implications. The late entry of Aldi into an already saturated market is a case in point. However, with the impact of the financial crisis, and the changing role of the CEE in the portfolio of multinational chains, this market may no longer be as attractive. Asian markets are taking over as desirable investment targets.The consumer clearly benefits from this rivalry. Already low prices are continually eroded by “special sales”, further reducing the profit margins. While not proven, low prices might also result in lower (hidden) quality.

Unable to compete, many “Ma and Pa” stores had no choice but to close. The number of small independent stores has reduced substantially during the last 15 years. An alternative for small stores was to band together in cooperatives, such as CBA and COOP. This enabled them to stay in competition on price. This business model seems to be working, and its success in being exported to other markets. The battle for market share is not over yet. As seen in the example of Cora and Auchan, Kaiser and Spar, and Match and CBA/Coop, further mergers and acquisitions are likely in the future.

Our curiosity as to why there are so many competing stores in the FMCG space in Hungary has been ratified by M&A activities during our study. Mergers and acquisitions, however, are about ownership, not number of outlets. The M&A activity will lead eventually to the closing of several outlets in an effort to reduce square meters devoted to this sector. If this happens, it could lead to the loss of major anchors in malls, leading to pressures on mall closures. In the interim, new malls are opening with great regularity.

In the long-term, local suppliers will become more open to regional competition, and hence feel pressures on their margins and demand for their products. The only winners in the rivalry will be a few players, who can become dominant. Of course, domination is established not only through price, but also on location, brand equity (particularly for private brands), product offerings, quality, service levels and convenience. On the whole, however, a lot of red ink will still need to flow, before some market equilibrium can be established.

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