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Walmart around the World

Walmart International, the international division of Wal-Mart Stores, Inc. (Walmart), achieved net sales of $125.9 billion in 2012, making it the world's third-largest retailer (behind Walmart U.S. and the French retailer Carrefour). Its sales had increased 15% over 2011, while operating income grew about 10% to reach $6.2 billion. (**Exhibit 1** shows Walmart International's growth in sales and store count.) In the same period domestically, Walmart U.S. enjoyed sales of $264 billion and the much smaller annual growth rate of 1.5%. While the company's foreign operations represented only 30% of aggregate sales, most analysts believed they were the company's primary avenue of growth. As such, Walmart's international business was estimated to account for more than 40% of the company's stock price.

Walmart began expanding internationally in 1991 when it opened stores in Mexico, and later entered more than 30 countries. (See **Exhibit 2** for a map showing Walmart's international presence.) The expansion resulted from a mix of organic growth, joint ventures, and acquisitions. (See **Exhibit 3** for entry strategy by country.) The new stores achieved blockbuster success in some markets, including the United Kingdom, Canada, and Mexico, but elsewhere, such as Germany and South Korea, the company was forced to exit. In still other countries, including China and Brazil, the mega-retailer struggled to gain traction even after several years of operations. These mixed results were reflected in the company's sales, more than 85% of which came from just three markets: the United States, the United Kingdom, and Mexico.

With domestic growth slowing and entries under consideration for India, Turkey, and other emerging markets, Walmart executives knew it was imperative to understand the company's rich history of global expansion and learn from its past mistakes.

Americas

Mexico

In its first international foray, Walmart opened a Sam's Club in Mexico City in 1991 through a joint venture (JV) with Cifra, Mexico's leading domestic retailer. By 1997, Walmart had acquired a majority position in Cifra, and in 2000 the name was changed to Walmart de México (WALMEX).

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In Mexico, Walmart's strategy was to replicate its Everyday Low Prices (EDLP) model along with a relentless focus on convenience and operational efficiency. The retailer enticed customers with clean, brightly lit interiors, orderly, well-stocked aisles and, above all, consistently low pricing policies. In 1994, the Mexican economy opened up as a result of the North American Free Trade (NAFTA) regulations, allowing Walmart to trigger fierce price wars with smaller, local retailers. The company also capitalized on the availability of cheap labor to keep costs and prices low. For example, rather than building U.S.-style robotic distribution centers, Walmart staffed its Mexican centers with locals earning $5 a day. It also partnered with a local trucking company to overcome logistical challenges in it supply chain.

The company did experience some early missteps. For example, it provided large, U.S.-style parking lots at stores in low-income areas, where most customers arrived by bus.[1] However, managers were able to learn quickly and adapt operations. By 2013, Walmart was operating more than 2,000 stores in Mexico across a variety of store formats, each catering to consumers from different economic strata. Monthly sales were estimated to be more than $2.5 billion—a whopping 55% share of the Mexican retail market.

Walmart's success in Mexico came under criticism in 2012, when *The New York Times* reported that senior company executives in charge of acquiring real estate for new stores had bribed government officials in Mexico, as well as in China, Brazil, and India. An internal investigation into possible violations of the U.S. Foreign Corrupt Practices Act, which forbids paying bribes to foreign officials, was ongoing in 2013.[2]

Canada

In January 1994, Walmart announced its entry into Canada by acquiring 120 of 142 Woolco discount stores, run by the Woolworth Corporation (the remaining 22 stores, in downtown locations, were considered too small to acquire). The stores had sales of $1.4 billion at the time of acquisition, but were unprofitable largely due to poor management. Walmart rebranded the stores after its acquisition but decided to retain their employees, including the top leadership. The stores had a very similar format to Walmart and K-Mart stores in the United States, and Walmart was able to apply its operational expertise to make them profitable quickly.

By 2001, Walmart had secured a strong foothold in Canada. Sales soared 265% between 1994 and 2000. In contrast, sales of Walmart Canada's main rival, Zellers, grew just 46% to reach $3.1 billion. Walmart Canada followed an operating model very similar to Walmart's U.S. stores, but with subtle differences, such as placing more advertising in local newspapers and carrying a wider variety of furniture, consumer electronics, and pet supplies.

In 2011, Walmart overtook Metro, the German retailer, as Canada's third largest retailer. It achieved this by emphasizing its grocery products, an area where Metro was vulnerable to Walmart's aggressive pricing. In the same year, Target announced entry in Canada through the acquisition of 220 stores from Zellers. Walmart responded by announcing a $450 million investment to expand in Canada over the next fiscal year.

Brazil

Walmart entered the Brazilian market in 1995 by launching new stores with U.S.-based formats and operating strategy. In 2004, after opening its first 25 stores, Walmart Brazil bought 118 Bompreço stores run by struggling Dutch retailer Royal Ahold.[3] The acquired stores were in the northeastern part of Brazil and did little to strengthen Walmart's position in the country's core southern markets. This shortcoming was addressed the following year, when Walmart Brazil acquired 140 stores, located mainly in the south, from Portuguese retailer Sonae SGPS SA.[4]

Walmart was initially slow to adapt to local tastes in Brazil. The stores' product mix, for example, touted golf clubs and baseball gloves, making it better suited in some ways for U.S. suburbanites than for Brazilians.[5] Additionally, the retailer's EDLP model of consistently low prices contrasted significantly with the periodic cycles of discounts and markups prevalent in the Brazilian market.[6] In 2013, Walmart launched small discount stores under the name Todo Dia targeted at the emerging Brazilian middle class.[7] Company executives had high hopes for the new store format, which was originally developed by Walmart Mexico.

Walmart Brazil achieved estimated sales of $11.5 billion in 2011, making it the third-largest retailer in the market, behind Pão de Açúcar and Carrefour.[8] However, year-over-year sales growth in 2012 was just 5%, which was half the growth rate of the market overall.[9] Most analysts estimated that the company's operations weren't profitable.

Argentina

As in Brazil, Walmart entered Argentina in 1995 by opening its own new stores.[10] The company immediately faced tough competition from Carrefour, which had entered the market in 1982 and was massively successful.[11] Walmart Argentina initially grew organically, with 100%-owned, U.S.-style supercenters, but it struggled to achieve scale economies due to the slow pace of expansion. The lack of a partner also made Walmart susceptible to price wars and supplier boycotts. In 2007, the retailer expanded quickly using smaller Changomas Express stores, which were inspired by similar store formats in Mexico and Brazil. By 2013, Walmart operated 94 stores across Argentina.[12]

According to analyst estimates, Walmart held the number two spot in the hypermarket retail sector with 25% market share.[13] However, this represented a mere 2% of the total retail market.[14]

Central America

Walmart expanded into Central America in 2005 when it acquired a 33.3% stake in the Central American Retail Holding Company (CARHCO) from Dutch retailer, Royal Ahold.[15] CARHCO operated 363 supermarkets and other stores in five countries: Guatemala (120), El Salvador (57), Honduras (32), Nicaragua (30), and Costa Rica (124).[16] It had more than 20,000 associates and sales of more than $2 billion.[17] In 2006, Walmart increased its stake to 51% and CARHCO became Walmart Centroamérica.[18] In 2010, Walmart merged its operations in Mexico and Central America under a single division.

After its acquisition, Walmart allowed stores to retain their local identity, capitalizing on the fact that the stores had a high degree of localization and held strong positions in their respective markets. With 645 stores in various formats and sales of over $4 billion in 2012, Walmart was the undisputed market leader in Central America.[19]

Chile

Walmart entered Chile in 2009 by acquiring a controlling 58.2% stake in successful domestic payer, Distribución y Servicio (D&S), which was Chile's largest food retailer.[20] Before Walmart, many other foreign retailers, including Home Depot, Carrefour, and J.C. Penney, had tried and failed to gain traction in the Chilean market.[21] However, unlike Walmart, these retailers had tried to enter the market alone, without a local partner.

D&S stores had a large customer following and ran operations similar to Walmart's U.S. stores. Walmart built on the large network of D&S stores to expand aggressively within the market. D&S also operated a significant credit card business, which allowed Walmart to tap into the less affluent customer segment by offering credit services.[22] In 2010, the company was renamed Walmart Chile. By 2012, Walmart Chile held an incredible 34% market share and operated over 300 stores across Chile.[23]

Asia

China

Walmart entered China in 1996 by partnering with a small, local investor to open a Walmart Supercenter and Sam's Club in Shenzen. In January 2005, Walmart established a partnership with Citic Pacific, a Hong Kong-based holding company with interests in diversified businesses, ranging from toll roads to power plants and airlines.[24] Then, in 2007, Walmart purchased a 35% interest in Trust-Mart, which operated over a hundred stores across the country.[25] The fact that all of its ventures were partnerships was not a coincidence—Chinese regulations required foreign retailers to establish joint ventures with local partners if they wanted to operate in the country.

In China, Walmart encountered a vastly different scene from its home market. The retail landscape was highly fragmented, with thousands of omnipresent mom-and-pop stores that existed on razor thin margins and were willing to cut corners to avoid regulations and taxes. Chinese consumers in densely populated urban markets also drove less and visited the grocery stores more often than their U.S. counterparts, resulting in lower bills per visit but more regular trips.[26] This behavior was further fueled by China's ban on free plastic shopping bags, which prompted consumers to shop more often and buy less each time.[27]

Early on, Walmart tried to target China's vast, emerging middle class by departing from its traditional EDLP model. Rather than focus on low-cost items, store merchandise was more upscale, with goods that appealed to the upper middle-class demographic.[28] However, this strategy had limited success and the retailer eventually shifted back to its traditional positioning as a low-cost retailer. In order to adapt quickly to local tastes, Walmart gave store managers significant authority and control to run operations. However, this approach sometimes backfired. For example, in October 2011, authorities in Chongqing accused Walmart of mislabeling ordinary pork as organic and ordered the company to close 13 stores for two weeks.[29] Such incidents forced the retailer to centralize many operational decisions.[30]

Walmart wasn't the only foreign retailer attracted to China's huge retail market. It faced tough competition from Carrefour, Metro, and British retailer Tesco. Several Japanese, Korean, and Taiwanese retailers were also very active in the market.[31] These players, along with hundreds of small family-owned stores, made for a market with incredibly cut-throat competitition.

Walmart's operations in China turned a profit in 2008, twelve years after the retailer entered the market. In 2012, sales were estimated at some $8 billion.[32] Three mega-outlets were closed in early 2013, and management announced it expected moderate growth going forward.[33]

South Korea

Walmart entered the South Korean market in 1998 after acquiring a handful of stores from Canadian retailer Makro. However, the Walmart model was a poor fit for Korean consumers, who valued a luxurious, service-oriented shopping experience more than low prices.[34] The product mix emphasized dry goods, from electronics to clothing, while local consumers were attracted by diversity in food and beverages.[35] Walmart also faced stiff competition from local conglomerates, especially Shinsegae, which operated over 70 E-Mart stores across the country. Ironically, E-Mart's senior executives had modeled their strategy on Walmart's U.S. operations, with a strong focus on securing prized real estate and developing relationships with key suppliers.

After nearly eight years of disappointing results ending with a loss of $9.9 billion in 2005, Walmart exited the market in May 2006 by selling sixteen stores to its archrival Shinsegae for $880 million.[36] Carrefour also struggled to gain traction and exited the market at the same time. In contrast, Tesco was very successful. It had entered the market by partnering with Samsung and relied heavily on local managers to operate stores.[37]

Japan

Walmart entered Japan in 2002 by acquiring a 6% stake in Seiyu, a struggling supermarket chain. By 2008, Walmart had converted Seiyu to a wholly owned subsidiary. [38]

In Japan, Walmart struggled to replicate its successful EDLP model. Japanese consumers associated low prices with low quality, and were not attracted to Walmart's principal value proposition. The retailer also found it difficult to achieve leverage in the highly fragmented and relationship-driven supplier base in Japan. Additionally, in Japan, Walmart faced a highly competitive market where even the two largest domestic groups, Aeon and Ito-Yokado, were struggling to improve earnings. In 2011, both Carrefour and Tesco exited the market.[39]

Walmart persevered in the Japanese market. The retailer saw some modest growth as Japanese consumers became more price conscious due to a worsening macroeconomic climate. By 2013, Walmart operated 438 retail units across Japan. However, analysts estimated its market share to be a mere 2%–3%.[40] Additionally, sales from Japan accounted for just 2.5% of Walmart's global revenue.[41]

Europe

Germany

Walmart entered Germany in 1997 by acquiring the Wertkauf chain (24 stores) and the unprofitable Interspar chain (74 stores). The two chains made up just 3% of the market and had poor reputations among customers.[42] At the time of Walmart's entry, Germany was the third largest retail market globally, and consumers were increasingly price-sensitive. Unfortunately, Walmart faced intense competition from powerful local retailers such as Aldi and Lidl, which ran extremely efficient operations, had a loyal customer base, and also maintained strong relationships with important suppliers. Additionally, Walmart's efforts to gain a foothold were hindered by Germany's strict regulations on store pricing and locations. The retailer also struggled to grapple with labor unions, which were more influential than their U.S. counterparts. As a result, the company repeatedly faced bad press due to infringement of local laws and regulations.

In Germany, Walmart ran stores in much the same way as it did in the United States. American managers framed the strategy and supervised operations. As a result, the retailer made several cultural missteps. German consumers did not like it, for example, when store employees smiled at them or attempted to bag their groceries.[43] In 2006, after almost a decade of trying to succeed and incurring losses of over $1 billion,[44] Walmart exited the German market by selling its 85 stores to Metro.

United Kingdom

Walmart entered the United Kingdom in June 1999 through the $10.8 billion[45] acquisition of Asda, a very successful retailer which operated over 200 stores and had sales of $19 billion.[46] Asda had modeled its business model and stores after Walmart and turned out to be an ideal acquisition target.

After the acquisition, Walmart retained the Asda brand and moved quickly to undercut rivals' prices and expand inventory beyond food and apparel to include general merchandise.[47] The retailer also spent two years integrating its technology systems into Asda's store and distribution network. By 2012, Walmart-Asda was the United Kingdom's second largest retailer behind Tesco.[48]

Africa

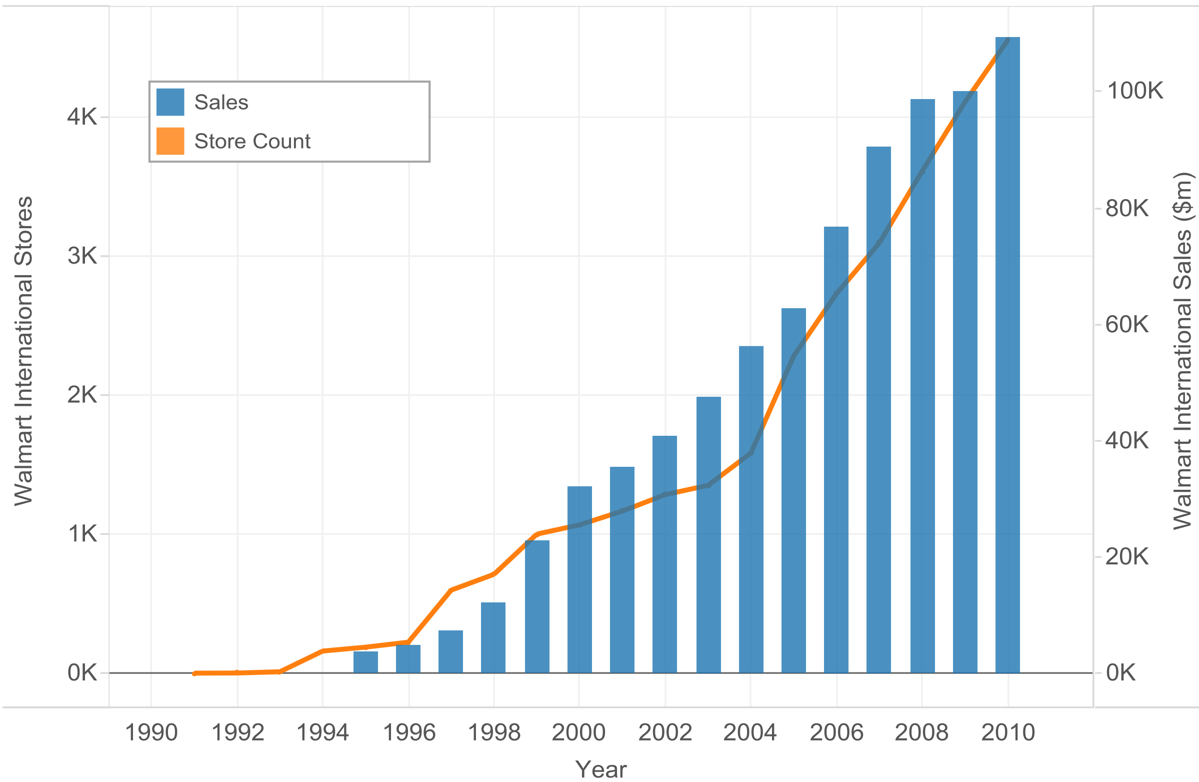
Walmart entered Africa in May 2011. Despite fierce opposition from trade unions, the South African competition tribunal approved Walmart's $2.4 billion bid for a controlling stake in Massmart, which operated 377 stores across various African countries, with 288 of them in South Africa. As part of the approval, Walmart was required to develop local suppliers and also avoid job cuts for the following two years.[49] Walmart also continued to operate under the Massmart brand.

Three domestic chains controlled up to 90% of South Africa's supermarket sector and Walmart's entry promoted much-needed competition in the retail sector. Additionally, South African suppliers viewed Walmart's entry as their ticket into a wider market across the globe, making them eager to participate in its success.[50]

In entering Africa, Walmart sought to leverage learning from its other international experiences. The retailer brought in an integration team of 12 global managers, which imported successful operational practices from other markets. Walmart also educated suppliers on various techniques to streamline deliveries and improve inventory management.[51]

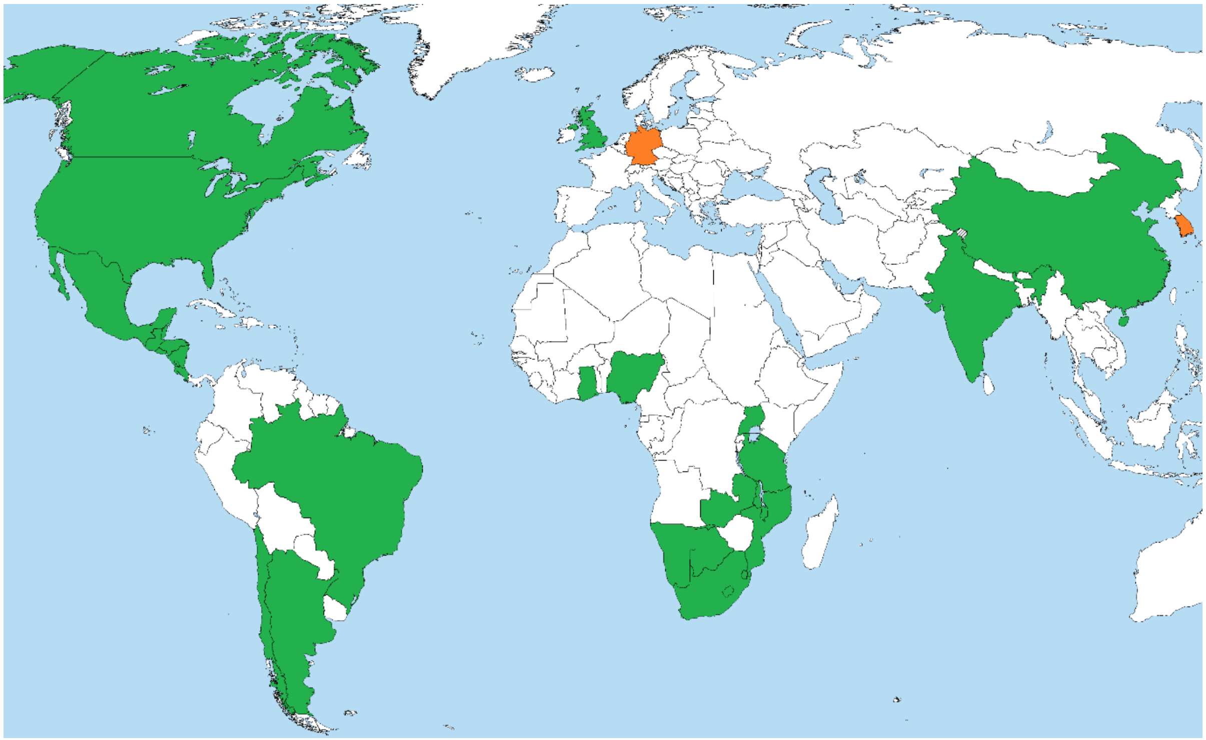
With $3.9 billion in sales and $78.2 million in profit in the second half of 2012, Massmart sales fell short of market expectations.[52] The shortcoming was attributed to hurdles such as lack of proper infrastructure and corruption. Nonetheless, in August 2012, the company announced a $313 million expansion plan to open more than 40 new stores across the continent.[53]

Exhibit 1 Walmart International Growth



Source: Casewriters, from Walmart filings.

Exhibit 2 Walmart around the World



Source: Casewriters using data from (http://corporate.walmart.com/).

Exhibit 3 Walmart's Market Entry Strategy by Country/Region

Country/Region	Year	Market Entry
Mexico	1991	Joint Venture
Canada	1994	Acquisition
Argentina	1995	Organic
Brazil	1995	Joint Venture
China	1996	Joint Venture
Germany	1997	Acquisition
South Korea	1998	Acquisition
UK	1999	Acquisition
Japan	2002	Acquisition
Central America	2005	Acquisition
Chile	2009	Acquisition
Africa	2011	Acquisition

Source: Casewriters.

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