# An Analysis of Walmart's Strategies and Innovative Ventures

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# 1.0 Executive Summary

This report carries out a critically analysis of the strategies being employed by Walmart in the United State and on the international scene. It makes use of critical analysis of the company's strategies in order to better understand if the strategies are deliberate or emergent strategies.

The report starts out with a situational and contextual analysis of the selected organization, Walmart. It identifies the company's position in the market by making use of Bowman's strategic clock. In the course of writing the report, it is revealed that Walmart makes use of a hybrid strategy, by combining their low prices with an incredible level of differentiation within the products offered by Walmart (Barotto et al. 2012). Interestingly, Walmart makes use of the deliberate strategy by offering their products at low prices and selling more in rural areas, ensuring that they limit the entrants of new competition into the retail market (Efron, 2017). Additionally, while the company initially only set out to open as many stores as possible, it was revealed that this was an actionable strategy, thus the company decided to adopt it as part of their main strategies (Peltz, 2017,Hyken, 2017;2021).

Walmart's choice of strategies has placed it at the peak of the retail sector for several decades, barring the entry of others into the retail sector (Hyken 2021). Additionally, it has helped the company achieve a revenue growth rate that exceeds that of its competitors by a whole margin (Kohan 2017).

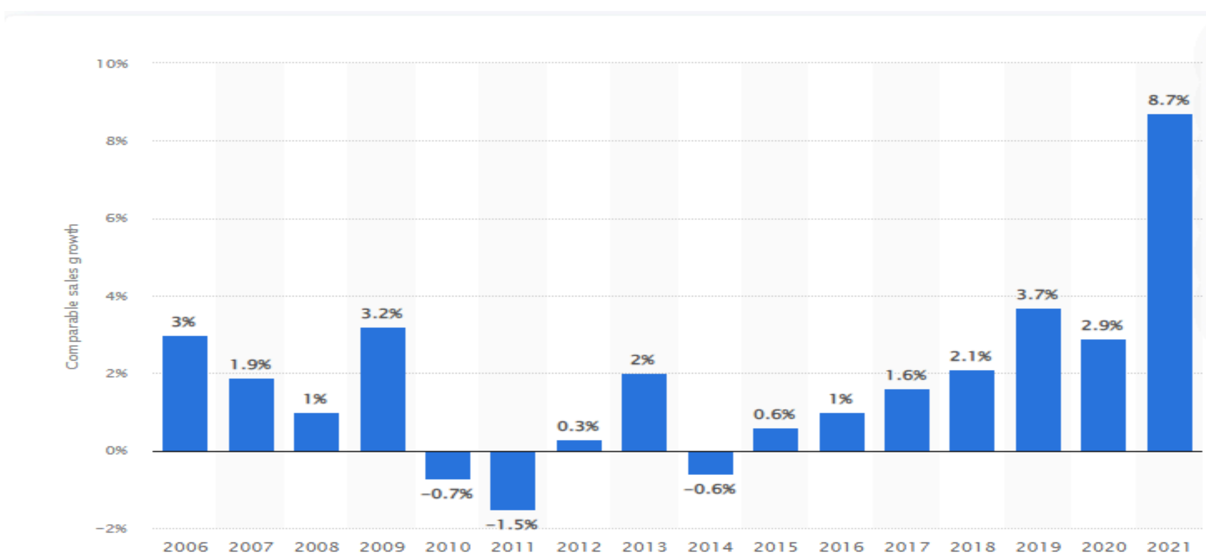
The report recommends that Walmart shift its focus to the online market to ensure that it retains its position as a giant in the sector. Additionally, efforts should be made to utilize existing resources both human and otherwise to the fullest extent and in favorable conditions.

## 2.0 Introduction and Company Context

Dyer et al. (2017) defines business strategy as a dynamic plan that is aimed at gaining and sustaining an organization's competitive edge in the market. The main aim of this report is to evaluate and compare deliberate and emergent strategies by using Walmart, a US retail giant, as a case study sample.

Walmart is one of the biggest names in both retail and wholesale trading (CNN Business, 2022). While the company many have been outperformed by fellow industry giant, Amazon, in terms of revenue over the last few years, Walmart has surpassed Amazon in terms of growth rate (Hyken, 2021). In 2020, Walmart had a 97% growth rate as opposed to the industry's 27% growth (Kohan, 2020) (See figure 1 below). Additionally, the company outperformed the rest of the retail industry in terms of sales in 2021, having double the sales of the nearest competitors.

Figure 1: Walmart growth rate from 2006 to 2021




Source: Statista 2022.

## Pestle Analysis of Walmart

| | |
|---|---|
| **Political** | • Political factors such as government policies, lobbying costs and the stability of the political scene are prone to affect the operations of Walmart (Shaw, 2020). |
| **Economical** | • Stable economic development in certain Asian and Latin American nations can be an opportunity for Walmart to expand its operations and grow even more (Shaw, 2020)<br>• Increased minimum wages can also impact Walmart's operations. If the company cannot match the proposed minimum wage, it may be forced to close some of its stores (Marketingtutor, 2022). |
| **Social** | • Product offers are bound to change based on the demographics of the market (Shaw, 2020)<br>• Cultural issues may also affects Walmart's Operations. Failure to bypass cultural issues in Germany has resulted in a $1 billion loss for Walmart in the past (Frue, 2018). |
| **Technological** | • Adoption of automated machines and robot has helped Walmart improve its operational efficiency (Frue, 2020).<br>• Making use of big data analytics can help Walmart better understand and meet its clients' needs (Rowland, 2019). |

| | |
|---|---|
| **Legal** | • Walmart operates in over 20 countries, and has to operate within the legal restriction of every country (Marketingtutor, 2022).<br>• Walmart failed to provide seating for its employees in California, leading to a $65 million fine  (Frue, 2022) |
| **Environmental** | • Walmart has shifted towards using renewable energy sources to remain eco-friendly (Shaw, 2020)<br>• Walmart has also been charged for dumping harmful chemical substances into sewage pipes in the past (Rowland, 2019). |

Table 1: Pestle Analysis of Walmart (Source: Adapted from Multiple Sources)

## Porter's Five Forces

### Threat of New Entrants- Very Low

Walmart Inc. is one of the biggest companies in the retail and wholesale industries respectively. For a new company to threaten their position, it would need to invest significant capital to even reach their level before it can think of being a threat (Hyken, 2021).

### Bargaining Power of Suppliers- Very Low

Walmart sources its products from several different suppliers. As a buyer who makes bulk purchases, Walmart ends up being a priority customer for these suppliers (Hyken, 2021).

### Bargaining Power of Buyers- Low

Walmart's customer base is quite extensive and diverse. The extensive and diverse nature of the customer size makes it difficult for a single buyer to impose any real pressure on the company (Greenspan, 2019).

### Threats of Substitutes- Very Low

Walmart's products list is expansive and diverse and has very few substitutes (Greenspan, 2019).

### Competition or Rivalry- Strong

There are many notable competitors in the retail industry and their presence must be included in all of Walmart's strategic decisions (Greenspan, 2019).

## SWOT Analysis of Walmart

| | |
|---|---|
| **Strengths** | • Organizational size and structure helps it resist threats to some extent (Ofori-Nyarko et al., 2020).<br>• Manages cost through by utilizing a strategy focused on cost leadership (Jurevicius, 2017). |
| **Weaknesses** | • Poor human resource management (HRM) practices (Crofoot, 2012).<br>• Walmart operates an operational model that is easy to copy and reproduce by others (Bowman, 2015). |
| **Opportunities** | • Expansion into international markets (Marcilla, 2014).<br>• Adoption of an online operational model either completely or in an hybrid format (Peltz, 2017). |
| **Threats** | • Constant economic and political fluctuations in other countries where the company operates (Ofori-Nyarko et al. 2020).<br>• Concerns about health related issues (Ofori-Nyarko, 2020). |

Table 2: SWOT Analysis of Walmart Source: Adapted from various sources.

## Strategic Clock

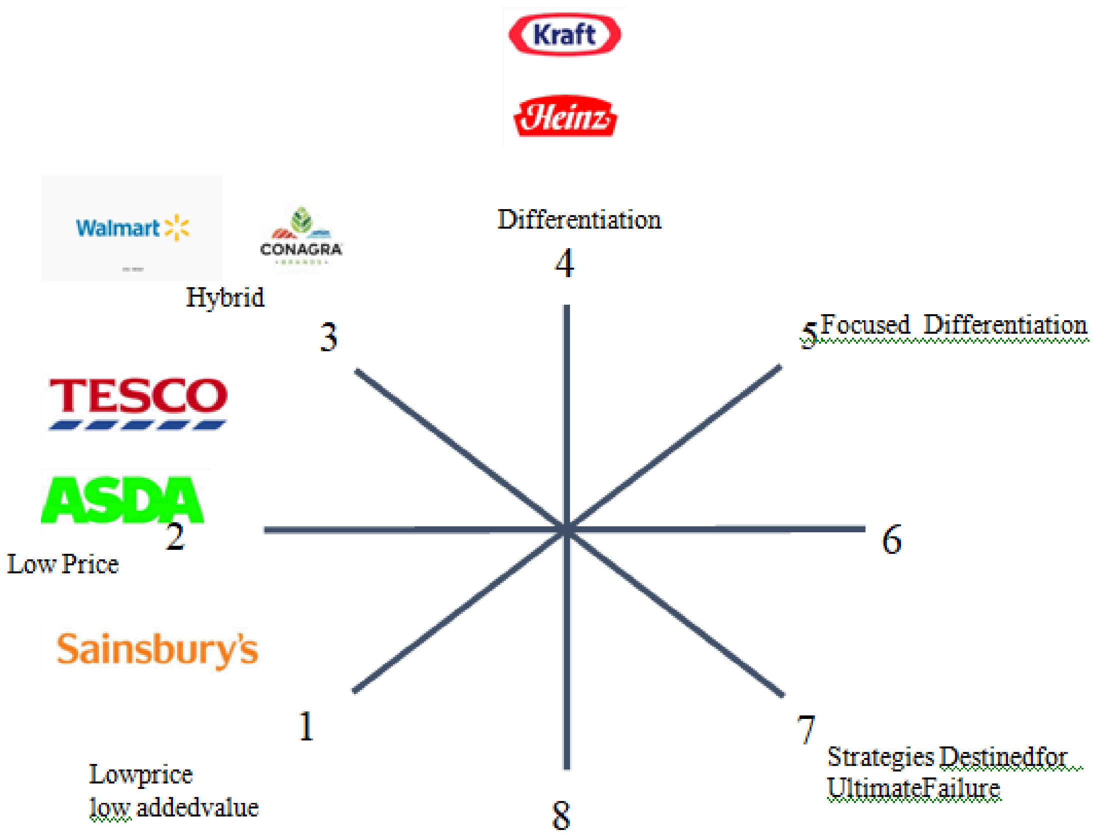



Figure 1: Bowman's Strategic Clock showing Walmart and Some Rivals

| WALMART’S HYBRID STRATEGY |
| --- |
| Walmart operates both a cost leadership strategy and a differentiation strategy resulting into an hybrid strategy (Baroto et al. 2012). In terms of pricing strategy, Walmart is focused on offering its customers the lowest prices available (Ortega, 1998). However, the company also ensures that it differentiates itself from the competition by building a good brand image, adopting modern technology in its operations, and offering an assortment of products to its customers (Bhasin, 2021). |

## Future Key Drivers of Change

- Walmart could introduce a no-interest installment financing model (Walton, 2020). This ensures customer loyalty and boosts brand image (Walton, 2020).

- Automation could improve Walmart’s distribution and customer satisfaction operations (Loeb, 2021). By taking advantage of technological advancement, Walmart could reach newer levels of operations efficiency.

- According to Meyersohn (2021), Walmart is testing a new design model that matches the store layout with the mobile app design. This redesign is aimed at helping customers locate their products much faster and easier than it used to be (Meyersohn, 2021).

**VRIO Analysis of Walmart**

| Resources and Capabilities | Value | Rarity | Inimitable | Organizational Support | Competitive Advantages |
|---|---|---|---|---|---|
| Dominant Brand Name (Hayes, 2015) | ✔ | ✔ | ✔ | ✔ | Sustainable Advantage |
| High Bargaining Power (Johnson, 2019) | ✔ | ✔ | ✔ | ✔ | Sustainable Adavntage |
| Huge Global Supply Chain (Johnson, 2019) | ✔ | ✔ | ✔ | ✔ | Sustainable Advantage |
| Highly Efficient Inventory Management (Pratap, 2021). | ✔ | ✔ | ✔ | ✔ | Sustainable Advantage |
| Dominant Presence in the E-commerce Market (Johnson, 2019) | ✔ | ✔ | ✔ | ✔ | Sustainable Advantage |
| Ability to set up private label brands (Johnson, 2019) | ✔ | ✔ | | | Competitive Parity |
| Human Resource Management (Pratap, 2021) | ✔ | ✔ | | ✔ | Competitive Parity |

Table 3: VRIO Analysis of Walmart Source: Adapted from Various Sources

## Walmart’s Current Strategies

### Cost Leadership Strategy

Walmart’s main strategy is to keep both their buying and selling prices as low as possible (Dudovskiy, 2016) and with slogans like “Always Low Prices, Always” and “Everyday Low Prices” it’s easy to see the company’s commitment to this strategy/

### Improved Customer Services


Walmart invested heavily into its employee training in 2015 in order to improve the level of customer satisfaction with their services (Walmart Annual Report, 2015).

## 3.0 Deliberate Strategy vs Emergent Strategy

The strategy of an organization plays an integral role in determining its organizational goals and objectives (Kopmann et al. 2017). It is also what determines the path through which the organization will achieve its identified goals and gain a competitive edge over its rivals in the market (Teece et al. 1997). Initially, business analysts agreed that the entire strategy formulation process could be split into the formulation of the strategy and the implementation of the strategy. However, Mintzberg and Waters (1985) carried out further studies of the entire process and realized that there were two main types of strategies; deliberate and emergent strategies.

### Deliberate Strategy

Bozkurt and Kalkan (2013) define deliberate strategy as any strategic activity carried out by an organization that has been planned carefully and is fully within the control of the organization. Most traditional strategies fall into this category (Bozkurt and Kalkan, 2013), as they are based on an original idea and a plan that is communicated and actualized to realize that plan. Mintzberg and Waters (1985) also add that the primary purpose of any deliberate strategy is to develop and sustain a long lasting competitive advantage over others that operate within the same market.

Dyer et al. (2017) posit that deliberate strategies are the results of a carefully drawn analysis of all market variables including competitors, customers, and the available resources. Mintzberg and Waters (1985) also posit that three conditions must be met for a strategy to be considered deliberate; (1) the intentions behind the strategy must be precise and articulate, (2) all actors within the organization must be committed to implementing the strategy, and (3) external forces must be unable to affect the strategy. Frankly, it is ideally impossible to achieve a perfect deliberate strategy (Kopmann et al. 2017).

## Emergent Strategy

Emergent strategies are not born from planning and implementation but rather from the identification of unexpected potential opportunities (Dyer et al., 2017). Mintzberg and Waters (1985) posit for a strategy to be perfectly emergent, "there must be order in the absence of intention about it." (p.258). Bozkurt and Kalkan (2013) refer to emergent strategies as unplanned strategies. Mariotto (2003) explains emergent strategies as actions that are only viewed as strategies after they have taken place.

Mintzberg and Waters (1985) further point out that the intended strategy that an organization formulates may vary greatly from the strategy that's actually realized and the level of realization is determined by the strategic formulation processes that take place inside the organization. Emergent strategies can be said to be a result of an organization's ability to respond to environmental factors to ensure it retains its competitive advantage (Bozkurt and Kalkan, 2013).

While there have been several arguments over which form of strategy is best, most scholars agree that both deliberate and emergent strategies are necessary for an organization (Alenzy, 2018). Deliberate strategies are required to provide definite direction for the organization and they allow organizations a certain degree of control over desired outcomes (Alenzy, 2018). Emergent strategies on the other hand allow organizations to learn and adapt to later revealed patterns that exist within the organization (Mintzberg and Waters, 1985).

## Deliberate vs Emergent Strategy: A case study of Walmart

### Walmart’s Deliberate Strategy

When it comes to deliberate strategies, Walmart’s cost leadership strategy is perhaps the most pronounced. The cost leadership model is aimed at providing quality products and services to its customers at low prices (Stern, 2018). When Walmart first started, the company aimed to provide brand products to customers at low prices (Walmart Annual Report, 2020). This was the plan that Walmart founder, Sam Walton, had in mind when he started the company and it is reflected in the company’s slogans like “Always Low Prices, Always” and “Save Money. Live Better” (Walmart Annual Report, 2015). This strategy which is aimed at providing quality products at lower rates than the competition has made the company’s products attractive to customers of all demographics and different walks of life. Primarily, the company is able to provide low prices to its customers by bringing it overhead operating costs to as close to zero as possible (Basu, 2010). Havard Business School also reports that Walmart keeps its cost differentials between 0.3% and 3.0% as compared to all its close competitors (Stobierski, 2020).

However, it should be noted that the cost leadership method is not an easy one to employ. For Walmart implementing its cost leadership strategy requires the implementation of a Value Supply Chain (Dudovskiy, 2016). Walmart’ supply chain operates on three primary principles: keep the chain as short as possible, partner with suppliers for the long term, and make bulk purchases while using the cross docking system to manage inventory (offload directly from inbound trucks to outbound trucks without any form of storage) (Dudovskiy, 2016). As regards the cross docking system, Friedman, (2005) assert that it is one of Walmart’s greatest strengths in achieving its cost leadership goals. He claims that the Walmart’s effective product distribution centres are like a never-ending symphony. Grant (2003) also points out that by removing a potential third party from the distribution process, Walmart manages to keep its operating costs allowing the company to retain its cost leadership position in the market.

**Advantages**

- Efron (2017) claims that Walmart's cost leadership strategy allowed the company revenue growth of 1.4% in a period when close rivals such as Macy's were seeing drops in their market share size.
- Banker (2021) asserts that Walmart ended fiscal year 2021 with $555 billion in total sales revenue indicating a 6.8% growth thanks to the increased efficiency of their supply chain and inventory management systems.
- Denning (2012) asserts that Walmart's low pricing strategy is what has allowed the organization to retain its position as one of the biggest retail companies in the world for some many years.

**Disadvantages**

- Profit margins are minimal due to the cost leadership strategy (Smithson, 2019).
- The low price strategy is easily challenged by the presence of online retailers, allowing Walmart's competitors to grow (Stern, 2018).
- The low price strategy employed by Walmart is not acceptable in some international markets such as Germany (Roberts, 2014).

## Walmart’s Emergent Strategy

When it comes to emergent strategy, the founding of Walmart is the best example under the Walmart case study. According to Walmart Annual Report (1974), Sam Walton franchised numerous variety stores, however, following a disagreement with Ben Franklin on how to manage these stores, Sam Walton set out to create his own store. The store owner soon came to realize that rather than traditional stores, the future seemed to favor discounting stores (Mohammad, 2018). The Walmart founder, came to this realization after discovering that many people would make long trips to visit discounting stores rather than visit variety stores at the time (Brea-Solis et al. 2015.). In order to take advantage of this ongoing trend at the time, Walmart was established and Walton opted to open big stores in rural areas in order to corner a market that was being ignored by the rest of the competition (Walton and Huey 1992). The expansion to rural areas started out by building stores near distribution centers (Graff and Ashton, 1994), however, the intention was to expand outward at a gradual pace rather than expand quickly and then coming in to fill the gaps (Brea-Solis et al. 2015).

## Advantages

- Expanding to the rural areas allows Walmart to effectively cater to a specific demographic of customers outside the reach of ecommerce websites (Efron, 2017)
- Opening stores next to distribution centers allows Walmart to keep its operating costs low and increase the effectiveness and efficacy of the supply chain (Brea-Solis et al. 2015).

## Disadvantages

- Operating majorly in rural areas, restricts Walmart's ability to compete in the urban centres (Stern, 2018).

## 4.0 Innovation: Existing Examples and Opportunities

Innovation is the key to success and organizations need to include an innovation process in their operations (Tohidi and Jabbari, 2012). Walmart has a long history of innovation (Walmart Annual Report, 2018) and the organization has been regarded as a retail leader on multiple occasions.

Most of Walmart's innovations are focused on helping their customers save money and helping the company keep operating costs as low as possible (Walmart Annual Report, 2020). According to the organization's 2018 annual report, Walmart aims to improve overall customer experience while integrating both its outlets and eCommerce channels to provide an omni-channel which helps customers save time while shopping.

Some of Walmart's innovations over the years are

- Data Warehousing: Walmart built its first warehouse just for customer data in 1979, and provided both its organizational manager and supplier with access to the warehouse (Metters and Walton, 2007). The aim of Walmart's data warehouses is to collect data that can help improve the supply chain and its inventory management (Freeman et al. 2011).

- The use of bar codes: Walmart was one of the first retail outlets to approve the use of barcodes to facilitate collection of data regarding customer purchases (Freeman et al. 2011).

- Building Innovation centers: Walmart bought Kosmix, an online social media and search engine company in 2011 to serve as the basis for the creation of Walmart Labs (Proov Team, 2017). Walmart Labs has today become the organization's tech support team providing solutions to help increase customer satisfaction and operational efficiency (Proov Team, 2017).

- Walmart was a pioneer in the use of Radio Frequency Identification (RFID) in retail and its success proved led to significant decrease in operational costs for the organization (Maloni and DeWolf, 2006).

As its current biggest threats are eCommerce sites, Walmart has also put in efforts to stand on the eCommerce scene while maintaining its dominant status offline. Hyken (2017) asserts that the competitive edge of Amazon is that the company lets its customers shop online and have their goods delivered to them. While Walmart has recently implemented the same model to retain its place in the competition (Hyken, 2017), the company has also innovated the shopping experience for customers with the “Me@Walmart” app (Moran, 2021). The app provides customers a voice activated assistant that can help them keep track of their shopping (Moran, 2021). In an interview, the company’s global Chief Technology Officer (GCTO) had this to say about the “Me@Walmart” app “I think over a period of time, the most natural way in which you are going to interact with a system that's out there, including for shopping, is going to be through voice” (Moran, 2021).

In another bid to improve customer experience, Walmart also launched a delivery service, Walmart GoLocal (Walmart, 2021). Tom Ward, a senior vice president at Walmart, United States claimed that the delivery service was launched to provide the company’s already proven excellent delivery abilities to other retailers, regardless of size, to make use of (Walmart, 2021). The delivery service is one of the multiple ways the organization intends to diversify its income streams and boost its operational profits (Walmart, 2021).

Another noteworthy innovation by Walmart is its use of Blockchain technology to assure customers of food safety (Smith, 2018). By making use of the technology both Walmart and its customers are able to track the movement of their groceries all the way from the farm to their table ensuring complete transparency along the supply chain (Smith, 2018). Walmart came up with this idea in light of the E-coli scare in romaine lettuce that plagued the food industry in 2018 (Walmart Annual Report, 2018). Frank Yiannas, Walmart's Vice President for food safety explained that by knowing where their food products are coming from, and those who are handling it, customers are assured of the quality of the kind of food they are paying for (Smith,2018). This innovation helps boost the company's reputation while also ensuring that they are accountable for the grocery products they have to offer for sale.

## 5.0 Discussion and Recommendations

It could be said that Walmart's selected strategies have been very successful indicated by the company's revenue figures (Walmart Annual Report, 2020). As a case study, the organization provides a clear look at the benefits and limitations of both deliberate strategies and emergent strategies. As regards deliberate strategies, one only needs to take a look at the company's revenue over the years, and the mere fact that it became and still is, a retail giant, despite its relative longevity in the retail industry. However, as pointed out by Tohidi and Jabari (2012) a company's sustainability and growth is largely dependent on its ability to innovate. Walmart has repeatedly showcased its innovative abilities in the retail industry and beyond allowing the company to become one of the biggest retail companies in the world (Debter, 2020).

The cost leadership strategy certainly has its drawbacks and limitations (Stern, 2018), however, Walmart has been able to innovate its supply chain over the years, allowing it to effectively stay ahead of the competition in terms of both operating costs and offered prices (Dudovskiy, 2016). Testament to this is the fact that the company managed to stay in business even when there was a significant boom in eCommerce allowing several new entrants into a market where it was already dominant.

Walmart's emergent strategy of opening as many stores as possible, may no longer appear to be relevant in today's retail sector which is dominated by online shopping. However, it should be noted that the fact that the company operates online platforms are indication that this strategy is still in effect- they are just digital stores now (Hyken, 2021). However, there is a large risk of its physical outlets becoming redundant as time goes on. While the shift from offline to online shopping may not be immediate, current trends show that customers are likely to favor online shopping in the future (Peltz, 2017). If this happens, Walmart's numerous stores which are currently its biggest advantage as regards inventory management could become its biggest limitation. Nonetheless, as a company that is evidently focused on innovation (Moran, 2021), it is likely that the organization will come an innovative solution to this potential problem.

Walmart's current strategies are responsible for its solid position in the retail industry. There is not much to improve in the current system; however, Walmart should look towards strengthening its online presence. The company's biggest threats currently are online retail stores, thus, there is a need to take an even deeper look into the digital retail industry and expand into it strongly. Additionally, while it currently operates a hybrid strategy of being both an online and offline company, Walmart has several store outlets that will become redundant as online shopping becomes more prevalent. Thus, there is a need to look at other ways to either utilize these numerous physical stores or do away with them in the future. Finally, as HRM is one of the few weaknesses of the global giant, there is a need to improve on the existing HRM practices as this would greatly enhances the company's brand image.

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