

Agile route-to-market distribution strategies in emerging markets

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**Agile Route-to-Market Distribution Strategies in Emerging markets:
The Case of Paraguay**

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Abstract

The intensifying presence of multinational enterprises (MNEs) in emerging markets is of continued interest to strategy and international management scholars. In terms of theory, we know little about how proactive, agile route-to-market (RTM) decisions are made, developed and implemented to enable strategic renewal and sustainability in socio-economic contexts. Our aim in this paper is to understand the factors underpinning RTM agile capabilities, and how they influence the development of the agile distribution strategies of two competing consumer packaged goods multinational enterprises (CPG MNEs) (Mondelez International and Nestlé) in Paraguay. Drawing on the resource-based view (RBV), strategic agility and microfoundations perspectives, we examine their RTM adaptation approaches within the context of a common 'product-market venture' distribution in Paraguay. Methodologically, we undertake an inductive approach to interrogate the data and adopt a two-pronged examination of distribution-related archival data from these two MNEs, as well as interviewing 20 of their local senior managers, distributors and point-of-sale operators, as 'knowledgeable agents', in order to comprehend the market realities of the distribution-end of their value chain. Local contextual influences and RTM agile managerial capabilities, particularly those rooted at micro-market levels, have strong influences on the RTM strategies of these CPG MNEs in their devising of proactive, innovative and locally aligned or relevant ways to overcome local barriers to sustaining regeneration of their competitive advantages. We end by discussing how the insights presented in this paper extend the field of research in strategic agility in international distribution in different socio-economic contexts.

Keywords: value chain, adaptation, agility, microfoundations, multinationals, route-to-market

Agile Route-to-Market Distribution Strategies in Emerging Markets: The Case of Paraguay

Introduction

In general, multinational enterprises (MNEs) are continuing to intensify their activities and operations in emerging markets in the search for new avenues of growth. These markets are attractive, as they exhibit myriad untapped opportunities, along with a growth rate that is expected to be three times faster than that of developed economies (Bianchi, 2006; 2009; Kumar et al., 2014). In economic terms, emerging markets are characterised as “low income, rapid growth countries using economic liberalisation as their primary engine of growth” (Hoskisson et al., 2000, p.252).

Market-oriented studies add depth to this description, further asserting that (Prahalad, 2006; Welsh et al. 2006; Chen et al., 2010; Elg et al. 2017) MNEs have to navigate highly risky and uncertain, fragmented or unorganised market contexts, compelling them to respond creatively to institutionally weak, geographically diverse, fiercely competitive and rapidly changing socio-economic contexts if they are to succeed (Forteza, 1997; Coe & Lee, 2013; Cuervo-Cazurra, 2016; Aguilera et al. 2017; Surdu et al. 2018). Given these characteristics, doing business in these markets therefore poses a serious challenge to the international management approaches that MNEs might adopt (Fourné, 2012). Anecdotal evidence suggests that MNEs have recognised their lack of strategic and operational ability at grasping opportunities effectively in these markets, and that where they have succeeded, they have had to be proactively agile in rethinking how to adapt and compete at grassroots level (Accenture, 2014). However, theoretically and empirically, we know little about how these adaptive processes and underpinning agile management practices unfold in emerging markets (Johnston, 2009; Lee & Xia, 2010; Lu & Ramamurthy, 2011; Fayezi et al. 2017); understanding these practices is our concern here.

Much of what we know about the adaptation strategies of MNEs in international management is very generic or industry specific, and based around debates on standardisation or adaptation (e.g., Levitt, 1960; 1983; Yip, 1989; Szymanski et al., 1993; Tan and Sousa, 2013, Osei et al. 2019). Here we argue that, although useful, these studies fall short of providing insights into how local market dynamics affect the adaptation strategies of MNEs (Teece et al. 2016). To understand this aspect, research needs to progress deeper, to RTM levels, in order to understand how firm behaviour unfolds at grassroots or micro-market levels, and how firms are urged to stay “agile” and persevere with their efforts to constantly develop, reconfigure, and stretch their resources and capabilities at remaining nimble and competitive (Vendrell-Herrero et al., 2016; Gölgeci et al. 2019). The ways in which these decisions are made and developed on the ground, and how they affect firm performance, remain an intriguing and under-researched area in international management (Shams 2016; Ferraris et al. 2017; Pereira et al. 2018; Del Giudice et al., 2018; Adomako et al., 2019).

Theoretically, we know that being agile relates to a firm’s inner capacity to be infinitely, strategically flexible and adaptable, without having to change or compromise its efficacy. Such

capacity might be very dispersed in MNEs, and in marketing and distribution this capacity might be localised at the level of individual distribution managers and teams, distribution partners and individual vendors who are at the forefront of local market dynamics (Dyer and Shafer, 1998; Fleury et al. 2013). Agility, here, might be demonstrated in the ability of distribution specialists, managers and vendors to quickly detect market and competitive changes, opportunities, and threats (alertness), quickly access relevant data (accessibility), make resolute decisions about how to act (decisiveness), quickly implement those decisions (swiftness), and modify their range of distribution tactics and operations to the extent needed, in order to implement the strategy effectively and flexibly (Weber and Tarba, 2014; Junni et al, 2015; Fayezi et al. 2017; Xing et al. 2019). Therefore, the manifestations of agility are largely dependent on how “route-to-market or distribution” managerial capability is embedded within an MNE’s international strategies.

Whilst we know little from an international management perspective (Johnston, 2009; Elg et al. 2017; Collinson & Liu, 2018), the notion of strategic agility (Doz & Kosonen, 2008 a, b; Weber & Tarba, 2014) has received a fair amount of attention in strategy literature. Extant research sheds light on how large and established incumbent organizations continuously regenerate their competitive advantage by infusing innovative ideas into their strategies as a response to external uncertainty and turbulence, while aiming to act on new opportunities (Weber & Tarba, 2014; Junni et al. 2015; Ivory & Brooks, 2017). In particular, however, there is a lack of empirical evidence examining how firms enact and develop agile decisions at micro-market levels when dealing with continuous change and uncertainty (Doz & Kosonen, 2008a; Bianchi & Saleh, 2011; Fourné, 2012; Cuervo-Cazurra, 2016; Adomako et al. 2019). This paper aims to fill this theoretical gap by attempting to show how CPG MNEs exercise greater agility in the unorganised distribution context of Paraguay. We use the following research question to guide our purpose:

How do RTM agility capabilities influence MNEs’ adaptation of RTM strategies in emerging economies, in this case Paraguay?

This study makes three important theoretical contributions to research at the intersection of international management and strategic agility. First, by juxtaposing the literature streams on resource-based view and strategic agility, it provides a nuanced understanding of strategic agility as practice in international management, suggesting it to be a managerial capability, albeit seen from an international distribution perspective. Second, our findings highlight the roles played by the regional distribution strategies of MNEs— *either standardization or adaptation strategies*— in triggering and directing how agile RTM managerial capabilities and strategies are enacted at micro-market levels. Third, we contribute to strategic agility research in emerging markets, also recognised as under research socio-economic contexts, by examining the roles played by local, micro-stakeholders when carrying out RTM strategies.

The rest of the paper is organized as follows. We begin by reviewing and discussing the current adaptation literature from an international management perspective, with particular focus on emerging markets. We augment this by reviewing and drawing theoretical insights from the resource-based view (RBV), dynamic capabilities, strategic agility and micro-foundation literature to inform the theoretical framework underpinning our research question. We then present the research context and methodology. Next, we discuss our empirical findings. We

conclude by proposing an empirically-extended, resource-based RTM agility model, and outline its theoretical and managerial implications, as well as possible future research directions.

Literature Review and Theoretical Framework

Theoretical background

Adapting and managing international distribution

Standardization or adaptation of international distribution is a key consideration within an MNE's international strategy, and directly affects its pathway in international expansion (e.g., Elinder, 1961; Boddewyn et al., 1986; Murray et al. 2012; Szymanski et al., 1993; Coe & Lee, 2013). In its simplest form, distribution constitutes the chain of all the business and related activities that a firm undertakes to reach its end consumer (Bucklin et al., 2008). During international distribution, this process becomes more elaborate and possibly more sophisticated, illustrating a multitude of localised RTM strategies that companies can deploy to reach their end consumers (Douglas and Wind, 1987; Ghoshal, 1987; Yip, 1989; Förster et al., 2014). Adaptation of international distribution activities therefore makes common business sense, as every market exhibits its own unique traits, which prompts the need to adapt in order to find the most effective routes to reach the end consumer in the respective target markets (Vendrell-Herrero et al. 2017; Sinha & Sheth, 2017; Mellahi et al., 2010). Tan and Sousa (2013), however, argue that we know little about the adaptation of international management variables (e.g. distribution activities), as they remain too fragmented with unclear insights at local granular RTM levels, particularly when we consider the rapidly developing, unorganized, and uncertain territories of the emerging markets (Murray et al. 2012; Fourné, 2012). In sum, there is a need to understand how the international adaptation of distribution unfolds in these contexts (Theodosiou and Leonidou, 2003; Sheth, 2011; Liu and Vrontis, 2017). Next, we argue the case for using the theoretical lens of 'agility' to understand how micro-managerial processes unfold at RTM levels in these contexts.

The need for RTM agility: developing a resource-based theoretical framework

From a Resource-Based View (RBV), and particularly a dynamic capabilities perspective, developing strategic agility capabilities is an ongoing concern for organizations of all types and sizes, but particularly those that see themselves as innovative and entrepreneurial as they strive to stay ahead, fresh, nimble, and responsive to continuous change in different market contexts (Barney, 2001; Junni et al., 2015; Teece et al, 2016; Del Giudice et al. 2017). Theoretically, the concept of "strategic agility" has received much attention from strategy and management scholars (Doz and Kosonen, 2008a, b; Yves & Kosonen, 2010; Weber and Tarba, 2014). To them, strategic agility is primarily knowledge-based, and depends on a proactive management approach that focuses on synthesizing information and understanding how to anticipate changes in the business environment, i.e., dynamic capabilities (Fourné et al., 2014; Liu & Vrontis, 2017; Teece et al. 2016). A review of international retailing management literature suggests that a proactive and agile retailer can be successful through its capabilities of responsiveness, competence, flexibility and speed in achieving or regenerating competitive advantage (Frazier,

1999; Ghauri et al., 2008; Khoshnood and Nematizadeh, 2017). Agility is also directly dependent on the speed or swiftness with which the firm is able to produce and distribute new products and manage costs effectively, whilst remaining entrepreneurially relevant to local market conditions (Boojihawon et al. 2007; Junni et al. 2015; Del Giudice et al. 2017).

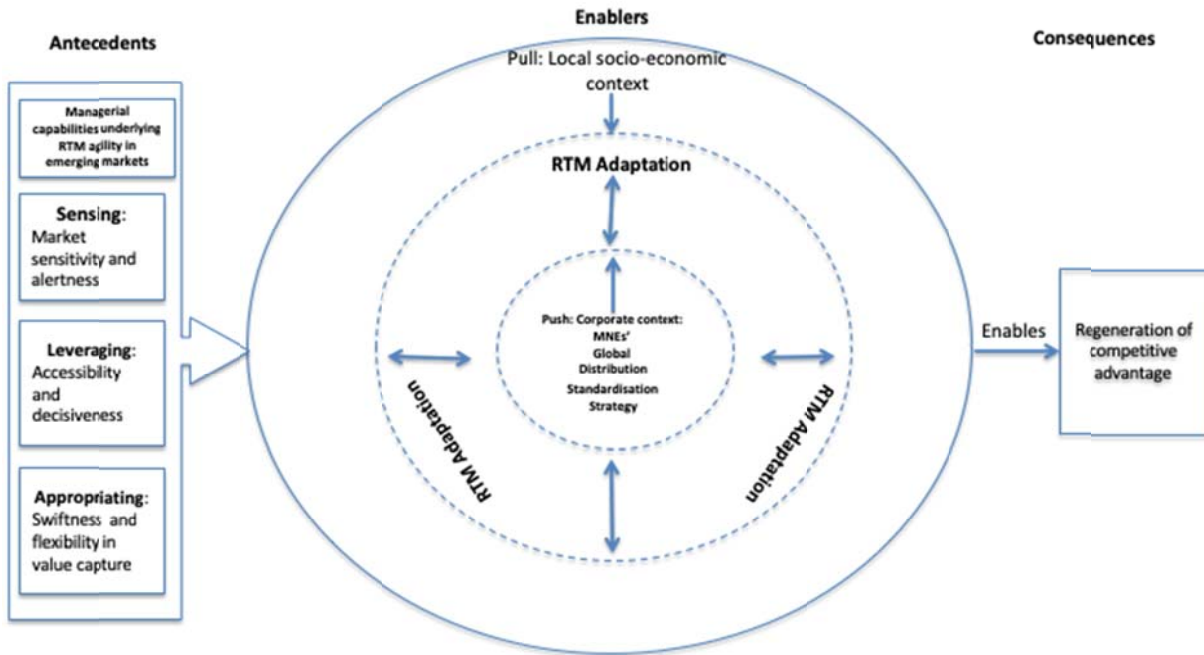
Generally speaking, whilst emerging markets remain attractive territories for MNE business growth, our understanding of empirical progress with relation to how strategic agility is enacted within and across these complex organizations, and the managerial issues involved, is still at an early stage (Adomako et al. 2019). The works of Fourné (2012) and Fourné et al. (2014) have begun to provide a compelling argument as to why this subject deserves further scholarly attention from a dynamic capabilities' perspective. Fourné et al. assert that: "complex organisations (like MNEs) set in increasingly dynamic business environments need to be strategically agile to stay at the frontier of market, technological, and regulatory developments. Strategic agility is even more crucial for MNEs in emerging markets due to higher levels of environmental dynamism and unpredictable market developments" (Fourné et al., 2014 p. 98). This is further supported by more recent arguments from Liu and Vrontis (2017), who posit that these markets exhibit high levels of volatility and uncertainty, as their retailing dynamics are continually changing. As such, the ability of MNEs to capture opportunities depends on their strategic agility capabilities, that is, on how quickly they are able to adapt their RTM strategies, learn on-the-go from the ground up, and be flexible in responding to the needs of both existing and new customers in those markets. We assert that such strategic agility capabilities are, in turn, reflected in dynamic local managerial capabilities with knowledge and skill at sensing market dynamics, leverage and appropriate value capture accordingly. Arguably, the latter is less understood in agility research (Whittington, 2006; Morton et al. 2018). While existing literature on agility produces insights that can help organizations achieve strategic agility, the role that key managers or individuals play in enacting and enabling the strategic agility process is under-researched (Helfat & Peteraf, 2015). Hence, we argue that the theoretical views underpinning dynamic strategic agility capabilities provide a robust theoretical lens to aid further understanding of how international distribution strategies can unfold at firm and granular market levels, and identify the roles of RTM agility capabilities (here, captured in terms of sensing, leveraging, appropriating) act as antecedents in enabling MNEs' distribution strategies in emerging markets.

A consideration of RBV also allows us to draw on and integrate the theoretical lens of the micro-foundation perspective, which analyses strategic topics, examining their foundations rooted in individual actions and interactions (Felin et al. 2012; Molina-Azorin, 2014). We assert that a nuanced and micro-market level understanding of individuals (stakeholders), their behaviours, actions and their social interactions in organizations can be instrumental in explaining 'agility' at RTM level, and its effects on macro-level outcomes (Helfat & Peteraf, 2015; Liu et al. 2017). The micro-foundation lens provides a way to grasp the human behaviours, actions, skills and social interactions at play at micro-market levels, potentially adding to our understanding of the issues, social processes, tactics and outcomes of RTM strategies (Barney & Felin, 2013). This thinking is in line with and furthers the arguments of Felin et al. (2012) who identify three primary categories of micro-level components underlying routines and capabilities in given contexts: individuals, social processes, and structure and the need to understand how these components, and their interactions, may affect routines and capabilities. In particular consideration of context,

this approach further supports the work of Del Giudice et al (2017) who illustrate how owner-managers play a crucial role when engaging in sustainability activities jointly with employees and other stakeholders in given contexts, through relevant micro-level individual-level actions which, in turn, enhance collective organizational-level sustainability practices across U.K. and Italian companies. Through consideration of these approaches, we argue that it is possible to examine in more detail the contextual issues emerging at grassroots levels, and the human mechanisms working to determine RTM tactics and strategies. (Felin et al., 2015).

We place these theoretical views into a theoretical framework, Figure 1 below, to guide with our research question and show how CPG MNEs adapt their RTM strategies and stay agile when responding to new market opportunities and uncertainties in Paraguay. From a RBV, *Figure 1* argues that a CPG MNE's RTM strategy in an emerging, unorganized, retailing context is the outcome of multiple adaptation influences that emerge at ground level, and which often demand simultaneous attention when tailoring appropriate RTM strategies. The circular shapes posit that RTM decisions are iterative in nature, where managers are learning on-the-go and continually reviewing and revising their RTM tactics and strategies at micro level, based on information and knowledge gained from two sources. One is from interpreting local market conditions from the ground up (that is, the push factors); the other is from accommodating the pressures of integrating a global standardized distribution strategy from the MNE's headquarters (HQ) or its corporate context (that is, the pull factors) (Ozomer et al. 1991; Kumar et al. 2014). In the MNE context, therefore, the 'ideal' RTM approach, eventually, is an agile response to volatility and uncertainty around emerging markets, and the need to be aligned with MNEs' HQ desire for standardization, coherence, accountability, and control, and eventually how its global distribution strategy is deployed (Ozomer et al. 1991; Quester & Conduit, 1996; Fourné, 2012) in consideration of overall local socio-economic conditions (Sheth, 2011; Kumar et al. 2014; Gölgeci et al. 2019).

Figure 1 : A resourced-based RTM agility model for adapting international distribution



Source: Authors

Between the push and pull influencers of HQ and local market conditions, we characterize a theoretical space where adaptation of international distribution is enacted. This space represents an ongoing interaction, negotiation and thinking between the corporate context and local stakeholders (e.g. ground-level managers, distribution partners, salespeople, and other micro-level actors and distributors) in defining and refining the shape, content, and direction of RTM strategies. We assume that the strategic goals of the 'globally standardized distribution strategy' of the corporate HQ might be based on broad-level regional economic data and market characteristics, rather than on input from local managers, distribution stakeholders, and field operators, from the ground up, who may be better connected with the realities of local customers' needs and the optimal distribution routes needed to reach them (Cespedes, 1988; Craig et al. 2011). If it ignores the latter, corporate HQ can misguide the alignment between home and host country RTM strategies and operations, or suggest RTM approaches that will not work on the ground. On the other hand, we also assume that corporate HQ may resist altering their strategic goals, as that would give them less control (Rao-Nicholson & Khan, 2017). Thus, enabling this debate and improving the quality and effectiveness of RTM strategies and their execution depends on how the dynamic strategic agility capabilities, which we aver are 'the antecedents', are integrated into this theoretical space, and how we capture their contributions to regenerating competitive advantage in emerging markets (Liu et al. 2016; Sinha & Sheth, 2017; Gölgeci et al. 2019; Li et al. 2019).

Methodology

Research Context: the rationale for choosing Paraguay

The retailing environment in emerging markets has undergone exponential growth and profound changes over the past 15 years, and Paraguay's retail context is illustrative of that. A 2030 market foresight report by the ATKearney Consumer Index notes that emerging markets' share of global retail sales jumped from 32 percent in 2000 to 51 percent in 2015, outpacing the rate of growth of retailing in developed markets (Ben-Shabat et al., 2018). The same report also highlights that multinational retailers have struggled to expand in these markets. The retailing environment in emerging markets can thus be a real challenge for MNEs to navigate (Samiee, 1993; Sheth, 2011; Candace & Kalliny, 2012), and can have a direct effect on customer loyalty, profitability and even on their ability to expand.

In Paraguay, many factors can explain this, such as local institutional restrictions on foreign ownership, which can urge foreign firms to either partner with local firms, or operate expensive franchises that restrict their flexibility and autonomy in expanding their businesses. Retailers are also limited by under-developed real estate and logistics infrastructures, scarcity of local talent, complex and fragmented local consumer behaviour and culture, poorly developed institutions, and in some locations even government censorship of advertising content (Hutchinson et al., 2009; Ben-Shabat et al., 2018). These issues are common restrictions MNEs have to navigate in many emerging markets. Most importantly, designing a physical distribution system in these markets requires continuous adjustments, because market, competitive, and transportation conditions are constantly changing (Theodosiou and Leonidou, 2003). These conditions reiterate Szymanski et al. (1993), Alexander and Doherty (2010) and Rao-Nicholson & Khan's (2017) call for additional empirical studies examining the desired degree of standardization or adaptation of international strategies (including distribution channel management and sales point tactics) at grassroots market level.

Kumar et al. (2014) put forward the concept of "unorganized retailing" (which they also refer to as Traditional Trade (TT)) in emerging markets as a widespread and perhaps the most distinguishing and complex feature of their retail environment (Diaz et al., 2007; Coe & Lee, 2013). Unorganised retailing is a consistent across the retailing environments of most of Latin America. For example, unorganized retail represents 64 percent of the total in Brazil, 80 percent in China, 95 percent in India, and 88% in Paraguay (CCR Paraguay, 2017). Unorganized retailers tend to be small, diverse, and largely informal. Unorganised retailing can take many forms, but mostly consists of an informal agglomeration of several small stores owned independently and stocking a relatively small number of products. Examples include traditional store formats like family-run stores, grocers, and street vendors (Coe & Lee, 2013; Kumar et al. 2014). Out of total retail sales in emerging markets (consumer goods products), the unorganized retailing channel accounts for a large proportion of sales, and differs greatly in comparison with developed countries, where retail environments are relatively more organised (also known as Modern Trade, (MT)). We will now look at the context of Paraguay in more detail.

As an emerging market, Paraguay is one of the fastest growing economies in Latin America (Deloitte Paraguay, 2016), and serves as a good proxy for similar markets in the region (Aguilera

et al., 2015). It represents a burgeoning group of rapidly growing emerging economies with similar market characteristics, retailing challenges and prospects. These include Bolivia, Guatemala, Ecuador, Peru, Columbia, Costa Rica and more widely, Bangladesh, Egypt, Ethiopia, Indonesia, Kenya, Nigeria, Pakistan, Philippines, Vietnam (Pfeiffer, 2016). Arguably, these emerging economies are similar not just in their patterns of real GDP growth rates but, more importantly, in terms of the rapid social, lifestyle changes that result from, and help further create, the conditions for growth in these markets. This also reflects the fact that many of these markets continue to change more quickly than expected, as they transform into majority middle-class markets with mega-urbanisation trends, growing disposal incomes, young populations and more socially and technologically connected consumers, largely in the context of “unorganized” retailing environments (Forteza, 1997; Bianchi, 2006; 2009; Bianchi et al. 2011; Candace et Kalliny, 2012).

Geographically, the Republic of Paraguay lies at the centre of Latin America. It is landlocked, and bordered by Bolivia, Brazil, and Argentina. Despite its Latin American setting and being a small economy, Paraguay has a privileged geographical position, partly due to a significant fluvial system and being at the intersection of international routes and highways (CCR Paraguay 2017). This geographical position allows for easier access to the main ports and markets of South America. Paraguay, together with Brazil, Argentina, Venezuela, and Uruguay, form MERCOSUR, the largest commercial bloc in the region, a market with 290 million potential consumers (Deloitte Paraguay 2016). Therefore, Paraguay is a country with a great deal of potential for CPG manufacturers; but it also has a uniquely challenging retailing environment that hinders geographical access and distribution of CPG in a profitable manner. Paraguay is a large country (406,752 km²) that has high average temperatures, low population density (16.9 inhabitants per km²), very low average income per capita, and an official native language called *Guarani*, which is used predominantly in rural areas and restricts market accessibility. These are some issues CPG MNEs in Paraguay must resolve when implementing their distribution strategies, in order to develop their businesses in Paraguay (Deloitte Paraguay, 2016). This situation has influenced our methodological approach.

Method

The research question underpinning this study is a relatively unexplored topic that warrants a qualitative research strategy (Yin, 1994). The framing of the cases allowed us to study the CPG MNEs in their natural retail distribution industry environments and obtain rich insights into the complex organisational and contextual influences underpinning the RTM approaches (Mouton, 1996). Additionally, case studies have been recognised as being particularly useful for examining the strategies of firms in other African (Gomes et al. 2011; Gomes et al. 2012) and emerging economies (Hoskisson et al., 2000; Hutchinson et al., 2006; Bianchi 2006, 2009 and 2011; Vahlne & Jonsson, 2017). These studies have used multiple cases to illustrate the value of establishing a replication logic through their systematic analyses, noting significant, interesting or novel patterns that in turn enable theory building (Welch et al. 2011), and we attempt to do the same. Further, in selecting our cases we follow a similar approach to these studies and focus on a specific “product-market” venture (here, “biscuits” distribution) as our unit of analysis of CPG distribution in Paraguay (Poulis et al. 2013). More specifically, we adopt the advice of Theodosiou and Leonidou (2003), who recommend that detailed empirical studies of

standardization/adaptation should be focused on and grounded in the realities of local market and industry conditions (i.e. bottom-up), rather than taking a corporate view of how these processes are developed. These authors argue that corporate-level studies only provide a limited view of standardization/adaptation strategies, and that they might be detached from market realities and provide confusing insights. They suggest that future studies should concentrate on the “product-market venture” level, which entails examination of the marketing of a single product line in a specific market abroad. In the present study, we take this advice on board to focus on one particular “product-market” venture (“biscuits”) in “Paraguay”, for two CPG MNEs, Mondelez International (MDLZ) and Nestlé (NESN), as comparative case studies of distribution strategy within the same product-market venture (Gerring, 2007; Poulis et al., 2013; Fairfield, 2015). Next, we detail the sampling and data collection process underpinning this study.

We collected our primary and secondary data as part of a broader research project on route-to-market agility in the CPG sector in Paraguay. Connections and access to respondents, as ‘knowledgeable agents’ (Gioia. et al, 2013, p.26) were made possible and coordinated by one of the authors, who has been a senior commercial manager and with over 15 years’ field experience developing effective RTM strategies for CPG MNEs in Paraguay. His work has consisted of finding agile and innovative ways to reach isolated or remote areas, with points of sale that have low purchasing power within the largely unorganized retail context of Paraguay. His practical experiences, observations, and connections not only enrich this study, but help in collecting knowledgeable agents for interviews using a snowballing strategy. The key principle underlying the selection of these agents was relevance rather than representativeness (Mort & Weerawardena, 2006). We conducted 20 in-depth interviews (lasting 30-90 mins each) between January 2017 and January 2018. Throughout the data collection, we sought to discuss the views and observations of a diverse set of senior distribution managers and distributors, each offering different views and perspectives. This is in line also with Rees and Edwards (2009) and Jamshed (2014), who suggest that interviewing multiple interviewees from different angles around the same RQ produces an assessment with a broader perspective (see also, Gomes et al. 2011; Gomes et al. 2012; Hutchinson et al., 2006; Bianchi 2006, 2009 and 2011). We ended the primary data collection at 20 interviews when additional ones did not engender significant new insights with respect to our research question. Table 1 displays informants included in this study in a role-ordered matrix (Miles et al., 2014). The interviews were recorded and transcribed, and for reasons of confidentiality, all respondents are anonymous.

The criteria measuring strategic agility strategy and management research varies depending on the subject domain of the research. Shin et al. (2015) provides a systematic review of these criteria by subject domains and conclude with two broad categorisations of agility-based studies. On the one hand, the regroup studies which measure ‘agility’ as an externally focused generic capability which prompts and support a firm to adjust its operations quickly in coping with volatile market conditions (Braunscheidel and Suresh, 2009). The other category portrays agility not as a capability, but an integrated strategy built around multi-dimensional capabilities (Dyer and Shafer, 1998; Brannen and Doz, 2012; Junni et al. 2015). In a few words, these studies argue that agility should be reflected in a firm’s operations; it should be nimble enough to reconfigure its overall strategy to be responsive and adaptable to environmental changes. The latter perspective on agility is more appealing to this study as it lays emphasis on the adaptive behaviour and capability that can be embodied holistically in products, services, processes,

technology, or management practices (Daft, 1978, p. 197). Accordingly, we draw on this view of strategic agility and understand it as a firm's approach to achieve agile RTM strategies which are driven by the management emphasis on improving its responsiveness and adaptability to RTM needs and requirements. We operationalize this perspective by forming strategic agility as a second order factor, reflected within three underlying capabilities, as described below, and we developed our interview questions explore the micro-level issues around the RTM agility:

- Sensing, which alludes to heightened market sensitivity, alertness, and response to market dynamics in emerging countries at RTM levels (Weber and Tarba, 2014). Examples of questions we asked our interviewees included: How do you discover, stay alert to or quickly detect changes in your market? How do you bring in or adapt unforeseen/unplanned market-related changes or demands?
- Leveraging, which alludes to accessibility and decisiveness around resource allocation and exploiting complementarities at RTM level (D'Andrea et al. 2010; Zhang et al., 2010). Examples of questions we asked our interviewees included: How do you gain access to relevant information, and share and leverage that information to enable relevant decisions to be made based on it? How do you make those decisions quickly within your own organizational context, such as getting leadership unity and consent: convincing your superiors, overcoming hierarchy etc.
- Appropriability, which alludes to speed of thinking and action at RTM level, imbued by flexibility in value capture, as well as speed and flexibility at responding to sensed changes in the markets (Ojha, 2008; Fourné, 2012; 2014). Examples of questions we asked our interviewees included: How do you go about implementing these decisions quickly to achieve relevant fit in local markets?

- Please see Appendix 1: Table 1- Profile of Interviewees

We also developed further questions to capture the contextual situation and industry-specific factors relevant to Paraguay and its unique CPG distribution context. In parallel, we drew on additional secondary archival data (Welch 2000) such as company annual reports, industry analyses, media articles in the national and international press, and governmental documents, to triangulate our data analysis. To analyse the interviews, we used a thematic analysis process (Spiggle, 1994; 1998; Gioia. et al 2013) to assist with categorisation and interpretation of our data, which resulted in inferences that were used to generate insights and connections to our RQ. Following Spiggle's advice on qualitative data manipulation, open, axial and selective coding was used to extract relevant themes. We then followed a manual and iterative process of categorization, abstraction, comparison, dimensionalisation, integration, iteration, and refutation. This process did not necessarily follow an ordered or sequential pattern, so we used NVivo 9 to facilitate organization of the data; we observed some recurring patterns and emerging themes, which helped us construct a narrative to hang our analysis on and ensure the overall qualitative analytical process was trustworthy (Sinkovics and Alfoldi, 2012). Through these inductive analytical operations, we organised the data, extracted meaning, developed preliminary themes, reached conclusions, and generated or confirmed aggregate conceptual or empirical themes and theories that describe data, consistent with Eisenhardt (1989) and Gioia. et al (2013). Also, consistent with Gomes et al. (2012), the inductive analysis helped in noting the similarities and differences between the cases, whilst preserving the uniqueness of each case. Importantly, our

research aims to illuminate some examples of replication logic, which could lead to further scholarly investigation and theory-building (Bianchi, 2009; Welch et al. 2011; Gomes et al. 2012; Gioia et al 2013).

Findings

Accordingly, we have structured the findings by consolidating data first from archival analysis (Welch, 2000) and then from our qualitative interviews. The archival analyses of data from both companies helped in contextually mapping out the generic RTM models adopted in the context of Latin America by each MNE, and how these were further adapted in the context of Paraguay, as explained below. The interview data complements this understanding, offering a more granular perspective of the influences, motivations and structures underpinning RTM strategies through the lens of agility and the detailed points of views of their CPG MNEs' local managers, distributors, and vendors.

Archival analyses: Comparing the generic distribution models of Mondelez International (MDLZ) and Nestlé (NESN) - Latin American and Paraguay

Both these MNEs adapted their distribution strategies in Paraguay, albeit using different approaches. To start with, they each worked from a standardized regional direct distribution strategy using the modern trade (MT) channel. Underlying this standardized distribution strategy is a pan-Latin American distribution model (encompassing Chile and Argentina), which recognizes that points of sale are fragmented, and that direct distribution is only successful through exclusive distributors and wholesalers with strong ground-level presence and knowledge of retailing environments. Later, we note that, in separate interviews, both CPG MNEs' managers described this as the "Argentinian distribution model" in the region, informing a distribution model that can be assumed to be the "standard" for Latin America. This implicitly implies that, for our CPG MNEs, even this "standard" distribution model has already been significantly adapted to achieve a strategic and operational fit for Latin American contexts (Quelch and Hoff, 1986; Onkvisit and Shaw, 1987; Jain, 1989; Cavusgil and Zou, 1994; Theodosiou & Leonidou, 2003; Liu et al 2016; Rao-Nicholson & Khan, 2017).

Two observations are pertinent to this regional "standard" RTM strategy's ability to work in Paraguay: *first*, we note that it relies heavily on the high-level local infrastructural, networking and knowledge-based capabilities that are expected, or even required, of a distributor working as an MNE distribution partner. MDLZ, for instance, evaluates 40 variables before considering the viability of a distributor, in all cases depending on a minimum score sheet of 40 requirements as acceptable. The most relevant criteria include: track record and experience, working capital enabling two months' worth of inventory, guarantees, logistics infrastructure, vehicles, information systems, and strategic alignment. In case it is not an exclusive distributor, a managerial structure, sales force, and merchandising service must be exclusively assigned to MDLZ. These requirements imply that, in all cases within the standard model, indirect distribution must be carried out with a few large, professional, and financially stable distributors with an established history of success in the market (a characteristic which we note applies to Nestlé strategy as well) (Nandonde & Kuada, 2016). *Second*, we also note that "direct

distribution” via the MT route in Paraguay covers only the sales equivalent of 12 percent of the whole market in the country, which is in contrast to the cases of Chile or Argentina, where the same route yields about 50–75 percent of the market (CCR Paraguay, 2017). This weak impact of the MT route for biscuits on Paraguay (amounting to accessing 168 stores across the country) leaves a huge proportion (88 percent) of this largely ‘unorganized’ market to be covered by informal and uncertain TT routes (Diaz et al., 2007). This realization has a profound impact on how the MNEs’ RTM strategies reflect agility in adapting to further stretch, and deepens their reach to Paraguayan end consumers (Coe & Lee, 2013; Sinha & Sheth, 2017). Using the same set of archival data, we next further map out and contrast the RTM models of MDLZ and NESN for Paraguay.

In Paraguay, MDLZ and NESN apply two distinct RTM distribution strategies. Both are effective, but each have been moulded by different push and pull influences during their development. Figure 3 below compares the models at a structural level (CCR Paraguay, 2017), and also identifies other competing MNEs in the CPG sector that share the same model at a more generic level.

- MNEs using Model (A) have direct distribution in MT and indirect distribution by territorial distributors (TD) and wholesalers (WHs) in TT.
- MNEs using Model (B) have 100 percent indirect distribution by one master distributor (MD) for the whole country.

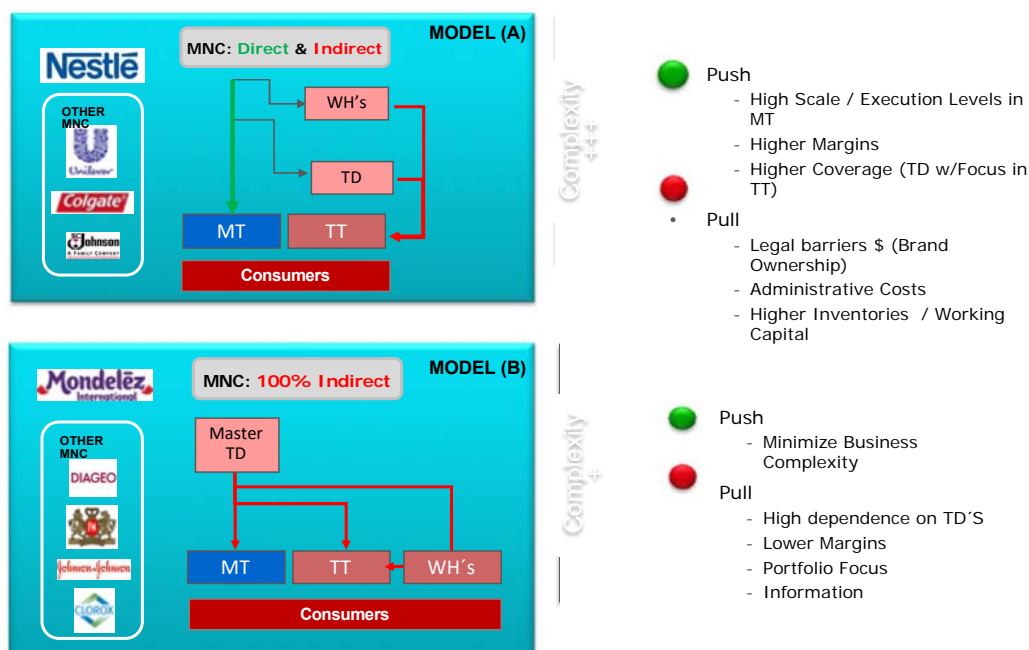


Figure 2 - MDLZ's and NESN's Route to Market Models in Paraguay.

Source: Authors, based on archival data

The main push and pull factors underpinning both models are summarized in Figure 3. Model A bears a closer resemblance to the standard “Argentinian distribution model” mentioned at the start of this section. Model B, however, represents a bolder adaptation approach, as MDLZ releases the direct control of its distribution to its master territorial distributors (MTD) who, in

turn, organise its entire distribution value chain. This is due to a search for simplification by MDLZ, a need to overcome local institutional and legal barriers, rather than searching for optimization of distribution using the traditional channel. The model has its strengths and limitations. On the one hand, the use of a MTD simplifies and facilitates the distribution process, particularly in the early stages where MDLZ is unfamiliar with the market. Although this implies a reduction of the gross margin for the MNC, it ends up significantly simplifying the operative part of the business, since the MTD takes on the responsibility for tasks such as importation of goods, and sanitation (with their respective associated costs). Doing business via the MTD, however, has a significant impact on the MNE's profit margin, provides inadequate market coverage, and requires careful negotiation; it also prompts more agile ways to reach the CPG end consumer in emerging markets, where the MTD might not have a presence or be in favour for business, as with the use of more TT routes.

Further, we note from archival analysis that this reliance on TT makes the process of managing the RTM strategies highly informal and fluid (Coe & Lee, 2013; Nandonde & Kuada, 2016). It is continuously changing and unpredictable because of factors such as invariably increasing selling costs in a variety of CPG sectors, the influence of inventory on the role of intermediaries, the ever-increasing power of supermarket chains, ground-level partnerships between manufacturers/distributors/user-customers becoming more technology-based, and other innovative forms of channel entities (like micro-vendors) emerging and offering better value-added services for breaking bulk and offering timely local deliveries (Coe & Lee, 2013; Sinha & Sheth, 2017). Unorganized retailing in Paraguay thus exerts continuous pressure on MDLZ and NESN standardised approaches to distribution, and stimulates the need to display more agility in how they address these issues at ground level in order to reach their customers, stay relevant and remain profitable. We next examine the interview data to add further richness to this understanding from an agility perspective.

RTM Agility in action in Paraguay

To gain a more grassroots insight of how RTM agility unfolds, we now look at the evidence from the interview datasets around each of the key theoretical constructs underpinning RTM agilities and strategies. Appendix 2: Table 2 illustrates some supporting evidences for these key constructs, which allows us to make the following observations:

'Enablers': Unravelling local contextual influences on RTM Strategies

Our evidence suggests that there are various types of local factors influencing the ways in which RTM strategies are defined and adapted. Broadly speaking, the previous literatures on market adaptations do note on some of these local factors, but their characterisation of these factors remains vague and lacking in local flavour (Szymanski et al., 1993; Tan and Sousa, 2013, Osei et al. 2019). We attempt to improve our understanding of this characterisation, and our data provides further insights into the different kinds of adaptation influences on the RTM strategies of the CPG MNEs in Paraguay. Exploring deeper within our theoretical constructs of 'local socio-cultural context', 'local institutional context' and 'local channel structure and infrastructure context', as highlighted in Figure 1, we further delineate four other types of distinct adaptation influences observed at micro-market levels, namely regional, market segment-

based, institutional, and distribution infrastructure-based adaptation influences. Table 2 illustrates some supporting excerpts describing these influences in more detail. These influences, theoretically, summed up here as ‘enablers’, mould the shape, content and direction of the appropriate RTM strategies of NESN and MDLZ, but, more particularly, provide important strategic steer on how they could go about adapting their standardised regional distribution strategy for Paraguay.

‘Antecedents’: agile managerial capabilities underlying RTM agility

Sensing: One of the managers engaged in biscuit distribution in Paraguay described being agile almost as a norm if they are operating successfully in this market context: “...if what constitutes agility is decisiveness, swiftness, and flexibility, then I think this explains our strategy... there are many consumer goods companies in Paraguay which in the last 15 years have kept their RTM the same as it’s always been, nice and unchanged, while we adjust the zone’s focus and reduce the distributor size constantly to get closer to our market...the positive results speak for themselves (Interviewee 20). The dynamics of markets and competitors are uncertain and volatile, and demand that companies in the sector are continuously alert to changes in their market focus, in order to make the most of new opportunities or simply extend their reach. For instance, one of the interviewees commented that: “It’s such a small market that any change in our competitors or clients is old news within 15 days or less ... When Bauduco [an important biscuit competitor] came out with its micro distributors on three-wheel motorbikes, we saw them immediately ... opportunities emerge continuously from TT channels, but it is extremely fragmented.” (MDLZ, Interviewee 7). On the ground, sales teams use different methods to keep abreast of these fragmented changes. Communication technologies such as WhatsApp sales groups help enormously. This is supplemented by regular meeting points, which help coordinate various sources and pieces of market and competitor information. Similarly, developing the skills of sales people and small distributors at reading and picking up on market signals and tendencies on the ground becomes a key issue for local managers, as most of them have low levels of education; but this should not be a barrier to appointing them as point of sale operators or distributors: “The lack of employment and training means that the alternative of opening a point of sales in your home seems appealing. It’s a sunk cost; part of the house is used and everything is done under the table [that is, taxes are not paid]. Also, they buy cheaper for their own consumption. This means that since there are so many small points of sale, the drop-size, the effectiveness of the visit and the effectiveness of the sale are very, very low. This makes it too complicated to obtain a profitable and effective distribution model.” (MDLZ, Interviewee 7). In sum, given the significance dependence on TT, sensing and staying alert to market signals is key to developing effective RTM strategies. If unpicked and acted upon at the right time, market changes can disrupt channel structure or significantly undermine the performance of distributors at various levels of the distribution value chain.

Leveraging: Market fragmentation at grassroots levels also has important implications for how resources are stretched, flexed, and leveraged to find the optimum RTM tactics and strategies for reaching the end consumer. Very often, appointing a large-scale distributor is not necessarily an advantage to meeting the challenges of market fragmentation. For instance, one of the interviewees commented that: “... the big challenge in my opinion is that a distributor with a very big structure, where biscuits represent only 5 percent of its total invoicing, which at the same time is trying to foster the dedication, attention, and focus of the sales force and business, isn’t a simple matter... [for instance] DG manages Mondelez Biscuits, all the Philip Morris portfolio, Diageo, Miller Beer, wines from various wineries, and more. It is in this context that biscuits disappear in this big portfolio, and when they arrive at the traditional trade channel with the point of sale’s low purchase power, the biscuits get very low levels of coverage (MDLZ, Interviewee 7). As such, local managers are urged to be creative and explore alternative points of sale and store formats to extend their access and reach: “... For this reason, we started working with smaller sub-

distributors and in some specific zones we are already with “micro distributors” [e.g. the Oreo three-wheeled motorcycles]. We also have two types of sub-distributor: small sub-distributors, who had already been supplying in the area with other products, and micro-distributors exclusively for the biscuits we are testing in particular areas.” (MDLZ, Interviewee 7). In such scenarios, the local managers seem to be the main initiators of ideas and the main decision makers on whom RTM strategies will work most effectively. Another interviewee explains the bottom-up exchange of information and interaction between levels of management before a particular RTM solution is implemented: “Paraguay is so different that it’s impossible to apply a predetermined “recipe”, so the locals who understand the context and the “oven temperature” [continuing with the metaphor of the recipe] are the ones who have to adjust the way of cooking. One change in distribution strategy, such as gradually moving toward many small distributors and away from a few large distributors, is defined locally between the Sales Managers and the General Manager. It’s presented to the Head of the Cluster within the Annual Budget as part of the annual sales plan, and it’s implemented. Logically, it gets communicated before advancing, but it’s not something that gets defined at the outset and trickles down. It happens as a way of dealing with the issues we face. In distribution it’s the other way around: we, “the locals”, define the strategy and present it outside”.

Appropriability: We also observe from the data that both MDLZ and NESN struggle to grow via TT because of inherent inadequacies and inflexibilities that exist in their distributors’ distribution models. For instance, the standard distribution model of a typical large and established distributor would normally have the following issues when working with TT: (a) an exclusive sales force, sales room, supervisor, manager, presale model, and 24-hour delivery fit for MT model; and (b) a sales force that would avoid travelling long distances on roads not suitable for their vehicles, particularly in far-reaching rural areas; and (c) finding upon arrival at the point of sale that the purchase power is less than expected and might not be profitable. In contrast, appointing a smaller distributor with a smaller store format and lower operating costs can overcome these issues. The key, however is to produce the right sized product, packaging and price point ‘fit’ in order to access the purchasing power of the market. As one interviewee commented: “In order to continue the growth in supermarkets ...we started participating in as many chain promotions as possible, renting additional exhibition space, and many other ‘push’ initiatives that, when compared to the ‘more genuine’ growth in the traditional trade channels, were much less profitable. The Oreo presentations have four units, which we import solely to commercialize in the traditional trade channel. Although they are cheaper in ‘out-of-pocket’ costs because they are 30 grams, versus the 111-gram and 333-gram presentations that we sell in supermarkets, they are much more profitable ... and, like this example, there are many more reasons why I would say that the traditional channel is a more noble, interesting, and profitable partner. The key is to find how to get to them correctly.” (MDLZ, Interviewee 1). Both MNEs, between 2014 and 2015, prior to attempting to pursue growth in the TT channel, adapted the product portfolio of their iconic brands (Oreo and Negresco) in order to address low “out of pocket” markets and maximise value capture for the biscuit’s category, with low weight presentations of 34–50 grams (at £0.20 per package – retail selling price).

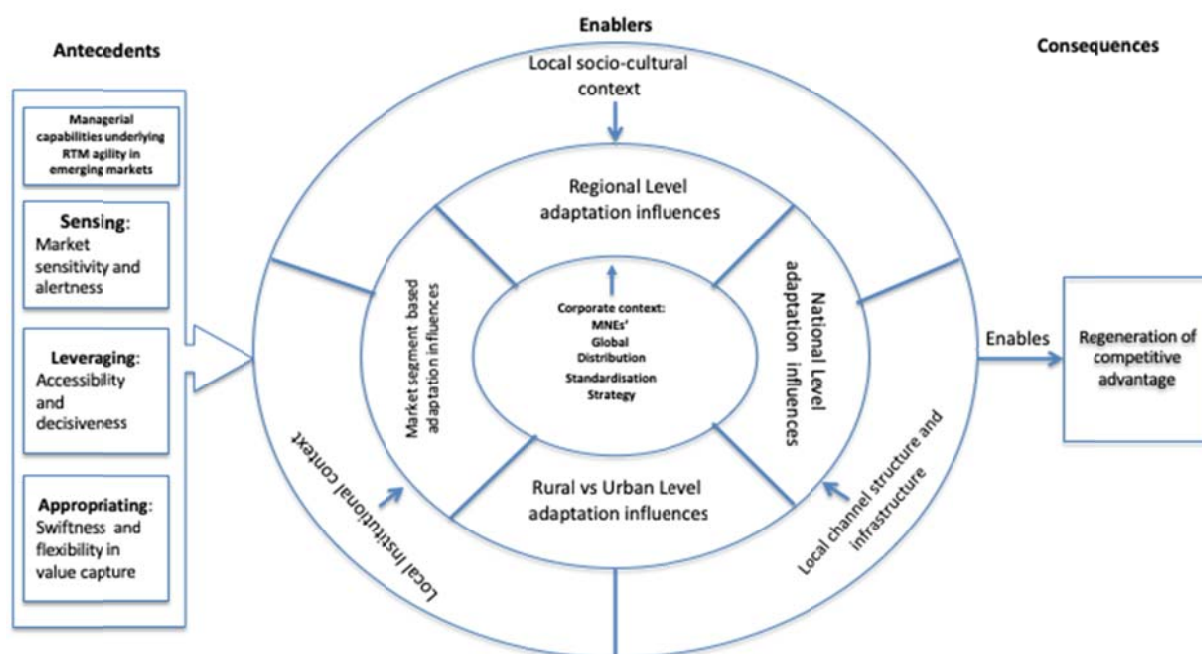
Discussion

An empirical extension of resource-based RTM agility model

Based on both sets of data, we empirically enriched and extended our original theoretical framework (Figure 1) with further constructs that provide more detail on the agility antecedents and adaptation influences underpinning how CPG MNEs’ develop agile RTM strategies in Paraguay. *Figure 3*, below, presents an extension of our theoretical framework, informed by the empirical insights above. It argues that a CPG MNE’s RTM strategy in an emerging context such

as Paraguay is the outcome of multiple adaptation considerations from the ground up, which often demand simultaneous attention in tailoring effective and agile RTM strategies.

Figure 3: An empirically-extended resource-based RTM agility model for adapting international distribution in Paraguay



Source: Authors, based on research data

Based on the empirical evidence, between push and pull pressures, we characterize four distinct adaptation influences, namely regional, market segment-based, institutional, and distribution infrastructure-based adaptation influences. These influences further characterize the ‘theoretical space’ to inform the kinds of decisions a CPG MNE has to make in ongoing and iterative thinking and dialogue about the shape, content, and direction of RTM strategies (Cespedes, 1988; Craig et al. 2011; Sinha & Sheth, 2017; Rao-Nicholson & Khan, 2017). This provides more direction to Corporate HQ on how the adaptation of the MNE’s global distribution strategy should work. Unravelling these influences further enables Corporate HQ to make informed decisions on how to align strategic goals closer to the realities of local customers’ needs, and the optimal distribution routes needed to reach them (Liu et al. 2016; Mbaye & Seck, 2018). Our empirical evidence suggests that the agile RTM managerial capabilities become determinant at this point, and we observe that they are enacted in the Paraguayan distribution context in the following manner.

We defined *sensing* as alluding to heightened market sensitivity, alertness, and response to market dynamics in emerging countries. Our evidence illustrates that CPG MNEs can sense opportunities in emerging markets through developing local presence and maintaining strong network relationships with their ground-level distribution partners. For instance, the fact that the majority of the local populations in Paraguay live on just £2 per day or even less (D’Andrea et al. 2010; CCR, 2017) demands grassroots-level retail innovations in much smaller and less

sophisticated formats (such as micro-distributors) to reach these consumers, and further territorial embeddedness (Hutchinson et al, 2009; Coe & lee, 2013; Liu et al. 2016). These micro-store formats are, in turn, supported by collaborating with local distribution partners in setting up local warehousing and logistical facilities to quickly pick up and respond to possible opportunities in the market. Such new RTM initiatives can be controlled via “tailor-made metrics”, focusing on growth, speed and reach in keeping aligned with local or territorial market characteristics and competition. Hence, we may infer that, in such markets, CPG MNEs might succeed in executing their RTM routes and initiatives by investing in their abilities to sense emerging markets from the ground up. They can do so by giving more autonomy to local distribution managers, and by effectively controlling the interface between these managers and HQ. Local managers are local champions (Fourné, 2012; Rao-Nicholson & Khan 2017), and they can ensure RTM strategies are technically, economically, and culturally viable before implementation.

We took *leveraging* as alluding to accessibility and decisiveness around resource allocation and exploiting of complementarities within. Our empirical evidence illustrates that CPG MNEs can leverage best practices and resources from across the region or other similar markets to encourage standardized global distribution complementarities (D’Andrea et al. 2010; Zhang et al., 2010; Sinha & Sheth, 2017; Rao-Nicholson & Khan, 2017). However, there might be a need to create different kinds of micro-level formats of “points of sale” in respective markets; and in doing this, CPG MNEs might also face many difficulties like frequent, costly modifications in the distribution mix, dealing with multiple retail agents, and processing and delivering the products to their respective stores. However, by overcoming these obstacles, CPG MNEs can regenerate competitive advantage through their ability to stretch and flex their resources based on their regional standardized distribution model, and benefit from cost-efficient complementarities (Agatz et al., 2008). This observation is supported by the work of Ataman et al. (2010), who aver that different channels of distribution can have dissimilar impacts in different markets, highlighting the importance of taking individual and appropriate sales formats to customer segments at the right price. Further, Venugopal (2012) reinforces the need for companies to develop special strategies to reach rural retailers in developing countries, but to keep a close eye on associated costs. He explains that, since the cost of distribution is high, the viability of distribution to rural areas will only be profitable if companies plan effective promotional and sales strategies in parallel, to create awareness and increase demand (Venugopal, 2012). Similarly, Celly (1996) discusses the importance regional distribution channels and the distributors’ experience in dealing in the market have with regard to business results, as well as the impact of distributors’ relationship with those responsible on the company’s marketing program. Celly also suggests that the confidence the company places in the distributor allows for enhanced coordination, which in turn reflects on fulfilment of business goals.

We defined *appropriability* as alluding to speed of thinking and action, imbued by flexibility in value capture. In empirically observing the CPG MNEs we note that their RTM agility does not indicate any direct correlation to financial performance; rather, the impact is on operational performance of RTM strategies and how they effectively help them to reach their consumers. This is also related to improvements in their operational and competitive abilities, as well as speed and flexibility when responding to sensed changes in the markets on the ground

(Theodosiou and Leonidou, 2003; Ojha (2008; Coe & Lee, 2013; Liu et al. 2016; Gölgeci et al. 2019). We further infer that, in order to be effective, it is imperative for CPG MNEs to rapidly align their individual products with the most effective store formats locally, and with consumers' disposal incomes. In addition, their local managers also need to identify the optimal quantity to allocate to each distribution store format, in order to maximize value capture at every stage of the distribution value chain (Kumar et al. 2014).

Implications for international distribution and agility research and practice

Theoretical contributions and implications for research

Emerging markets remain attractive, but their retailing environments are still new and developing, which poses enormous risks and challenges to MNEs' distribution agility at reaching their end consumers (Nandonde & Kuada, 2016; Aguilera et al, 2017; Surdu et al. 2018). In these contexts, successfully reaching the end consumer depends on how much agility is exercised and the roles of dynamic managerial capabilities when micro-level RTM strategies are designed and executed. In this respect, our study contributes to research in three important ways:

Firstly, by juxtaposing the literature streams on dynamic capabilities, strategic agility and micro-foundational perspectives, our study provides a nuanced understanding of RTM agility capabilities by suggesting it to be a multi-dimensional managerial capability, albeit from an international distribution perspective. Our research question stretches the notion of building and maintaining strategic agility, joining the call of agility researchers (Morton et al. 2018) emphasising the need for international managers to not only think of strategic agility as a one off or linear realisation but a gradual and responsive adaptive process that needs to be weaved into the strategy and workings of the organisation irrespective of its socio-economic context. This paper has tried to draw attention to this by looking at how RMT strategies are determined and developed at granular levels in one specific context, but wider research and understanding is needed to understand the organisational and market level intricacies of strategic agility and how it is put into practice. In examining how RTM agility capabilities exhibit themselves, we note that putting these capabilities to practice evolves overtime through multifaceted adaptation influences as MNEs foray into unknown territories, overlapping not only geographical but also managerial boundaries, and relying upon experiential learning by progressing in small steps while coping with uncertainty (Elg et al: 2017; Vendrell-Herrero et al. 2017; Li et al. 2019). Practically, based on our observations of the findings, we also argue that the three RTM agility capabilities outlined in this paper are a conceptual extension of existing strategic agility research. They each have a significance of their own, but they are also need to be jointly considered in order for MNEs to succeed in the markets, like Paraguay, and enable them to continuously regenerate competitive advantage. We acknowledge that our study is too limited in its empirical scope to make substantive conclusions or theoretical generalizations, although we hope that the insights generated will aid further empirical investigation and validate findings from other similar emerging economies, or through the empirical lens of Mondelez International, Nestlé, and other MNEs in other socio-economic contexts.

Secondly, our findings highlight the roles played by the regional distribution strategies of MNEs— *either standardization or adaptation strategies*—in designing and implementing

international marketing strategies, showing how agile RTM strategies are enacted and adapted at micro-market levels. In this respect, our evidence reveals that optimal RTM strategies are an agile expression of an interface between the dynamic strategic agility capabilities of RTM managers and the many granular, rich and complex adaptation considerations influencing the implementation of MNEs' global distribution strategy (Ghoshal, 1987; Yip, 1989; Rugman and Verbeke, 2001; Rugman et al. 2012; Rao-Nicholson & Khan, 2017). Our findings contribute to research on managing global strategy and regional strategy, and on reconciling global autonomy and local, grassroots-level coordination with strategic agility in sensing, leveraging and appropriating value capture across MNEs' global distribution networks in unorganised socio-economic contexts (Kumar et al. 2014). Our findings unravel some of the grassroots level intricacies and influences involved, and some possible approaches, but much scholarly attention is still needed in order to understand the wider implications of successfully executing global strategy. *Thirdly*, our study contributes to strategic agility research in the emerging economy context by highlighting the role played by local context at granular levels and the importance of agility capabilities in carrying out RTM strategies in emerging economies. Strategic agility research in the emerging economies context is still nascent, and our paper joins a number of scholarly debates emphasising the role and influence of emerging economies' local contexts, and their impact on the international strategy of MNEs (Sheth, 2011; Gomes et al, 2011; Fourné 2012; Gomes et al. 2012; Fourné et al. 2014; Kumar et al. 2014; Nandonde & Kuada, 2016; Mbaye & Seck, 2018).

Implications for managers

Managerial implications can also be drawn from the framework and findings of this research. The conceptual framework, for instance, depicts the critical RTM agile capabilities that need to be acquired at micro-market levels to enable effective RTM strategies in responding to multifaceted adaptation influences. In line with Fourné (2012) and Fourné et al (2014) we suggest that distribution managers in emerging markets have to be more alert and aware to these influences in developing and adapting their RTM strategies. The agile managerial attributes that we highlight provide a basis for coping with these influences with agility at micro-market levels. In turn, this also means that management at corporate levels in MNEs needs to provide more autonomy for regional or country-level distribution managers, both expatriate and local, to be able to drive and flex ideas and resources with strategic agility on the ground can better guide ground-level sales agents and distribution partners through the intricacies of emerging markets by sensing and seizing local opportunities, leveraging appropriate resources, and organizing for value capture. This process can to be overseen by HQ, but the autonomy and agile qualities of distribution managers is a prerequisite to successfully navigating the volatility and uncertainty which seem to be the norm in these markets (Samiee, 1993; Sheth, 2011; Rushton, 2014; Li et al. 2019).

The above point further helps us to also assert that when deciding about international adaptation strategies, MNE managers need to more open-minded and go beyond the examination of centralised global or regional distribution strategies to consider the micro level RTM agility capabilities of their distribution and RTM managers. For the latter, the question boils down to a search for skills and talent through intake of capable management and suitable dynamic capabilities to sense, leverage and appropriate market changes and opportunities at granular

levels. By empirically illustrating the organizational dilemmas, practices, and managerial activities underlying RTM agility capabilities, we inform distribution managers on how to succeed in emerging markets like Paraguay at micro level. For instance, to succeed, the sensing of new opportunities needs to be aligned with how resources are leveraged to fit RTM realities in given markets, i.e., in implementing optimal sales packaging and store formats at the right price. Hence, recognizing opportunities and realizing full value potential requires the development, transference, and sometimes simplification of distribution channels with agility at grassroots levels, in order to find the optimal ways to reach the end consumer.

Conclusion

In sum, this research combines RBV, strategic agility and micro foundation perspectives in an attempt to understand how CPG MNEs' RTM agility capabilities is exercised at RTM levels in response to multi-faceted adaptation influences in the context of Paraguay. Given the accelerating retail growth potential of Paraguay and other similar emerging markets, an understanding of RTM agility capabilities is required at granular levels to understand how to effectively adapt MNEs' global distribution strategies. Our RTM agility frameworks provide micro-level insights for researchers and managers interested in how the global distribution value chain of MNEs works, and how it is adapted to meet the realities of emerging markets like Paraguay. Distribution managers in markets like these need to understand the RTM issues at play, and how they can exercise agility in the adaptation processes when seeking new ways to sense market dynamics, leverage assets and capabilities, and appropriate value capture in their distribution value chain. International management researchers and practitioners, and particularly those interested in the effective management of global distribution strategies, have much to learn, study, and investigate in this dynamism, as we seek to further our understanding of strategic agility capabilities in diverse socio-economic contexts.

The study has some limitations. We caution on the results of this study due to its exploratory and qualitative nature. More holistic research examining the RTM agility capabilities and micro market-level adaptation influences on the global strategies of MNEs is called for. In particular, from a practice perspective, we encourage further questions and empirical research on what do agile distributors do to enable effective distribution strategies in diverse socio-economic contexts. Furthermore, the conceptual framework and its constructs need to be measured and validated through more robust quantitative surveys and replicated in other CPG product-market ventures, industries and economies to explore its generalizability in other country contexts than Paraguay. For instance, it would also be interesting to extend the study from MNEs to local leading companies and contrast their distribution strategies and their micro level adaptation approaches and practices.

Appendix 1: Table 1: Profile of Interviewees

Interviewees	Company	Category / Company Description	Position
1	Mondelez	Biscuits (Multinational)	General Manager Uruguay & Paraguay Cluster
2	Mondelez	Biscuits (Multinational)	Commercial Manager Paraguay
3	Mondelez	Biscuits (Multinational)	Sales Manager Paraguay
4	Nestlé	Biscuits (Multinational)	Sales Manager Paraguay (former employee)
5	Nestlé	Biscuits (Multinational)	Category Manager Paraguay (former employee)
6	Nestlé	Biscuits (Multinational)	Distributor (Owner and Manager)
7	Mondelez	Biscuits (Multinational)	Distributors Visibility & Training Manager - Paraguay
8	Mondelez	Biscuits (Multinational)	Former Commercial Manager - Paraguay
9	Mondelez	Biscuits (Multinational)	Former General Manager - Uruguay & Paraguay Cluster
10	Bimbo	Biscuits (Multinational) It is the world's largest baking company and has some of the widest distribution networks in Paraguay and the United States.	Former Commercial Manager - Paraguay
11	Bimbo		Former Sales Operations Manager - Paraguay

12	Mazzei & Gullón	Biscuits (local company) & Gullón (Multinational) Master Distributor	Current Commercial Manager
13	Marilan	Biscuits (Brazilian Regional company)	Master Distributor - Former General Manager
14	Marilan	Biscuits (Brazilian Regional company)	Master Distributor - Director & Owner
15	Marilan	Biscuits (Brazilian Regional company)	Master Distributor - Current General Manager
16	Marilan	Biscuits (Brazilian Regional company)	Master Distributor - Former Marketing Manager
17	Marilan	Biscuits (Brazilian Regional company)	Commercial Manager - Paraguay
18	Marilan	Biscuits (Brazilian Regional company)	Sales Manager Interior
19	Marilan	Biscuits (Brazilian Regional company)	Sales Manager Asunción
20	Arcor	Biscuits (Multinational)	Former Sales Manager - Paraguay

Appendix 2:

Table 2: Theoretical constructs and supporting evidences	
Theoretical constructs	Some illustrative excerpts from Data
Antecedents: Agile Managerial Capabilities	
<i>Sensing:</i> Market sensitivity and alertness	<p><i>“It’s such a small market that any change in our competitors or the clients is old news within 15 days or less ... When Bauduco [an important biscuit competitor] came out with its micro distributors on three-wheel motorbikes, we saw them immediately ... nowadays with WhatsApp I’m connected with my whole team minute by minute. We have different WhatsApp groups where every member of sales can discuss best practices, any bit of news from offers, launches, product lots with expiration limits ... everything. These days technology helps a lot in ways like this. Furthermore, we have our monthly sales meetings with the whole DG team, where we go over volumes and CCR [referring to a local market audit similar to Nielsen’s] ... Opportunities emerge continuously from the TT channels, but it is extremely fragmented.” (MDLZ, Interviewee 7)</i></p> <p><i>The lack of employment and training makes it that the alternative to opening a point of sales in your home seems appealing. It’s a sunk cost; part of the house is used and everything is done under the table [that is, taxes are not paid]; Also, they buy cheaper for their own consumption. This means that since there are so many small points of sale, the drop-size, the effectiveness of the visit and the effectiveness of the sale are very, very low. This makes it too complicated to obtain a profitable and effective distribution model.” (MDLZ, Interviewee 7)</i></p> <p><i>“When it comes to distribution, having market sensitivity and having the “alarms” go off, if something goes wrong, is luckily a lot simpler than in other areas. Just going out to the streets often and seeing the distribution and sales reports is enough. Example: the Mini-market concept didn’t exist 2 years ago, these City Markets that already have 70 subsidiaries and Biggie 20 (he refers to businesses that are like Tesco Express in the UK), simply seeing the opening of these mini-markets already sets off an alarm that you have to decide on some things within your distribution strategy” (Interviewee 20)</i></p>
<i>Leveraging:</i> Accessibility and decisiveness	<p><i>“Well, in this case and in particular DG, the big challenge in my opinion is that a distributor with a very big structure, where biscuits represent only 5 percent of its total invoicing, while at the same time trying to foster the dedication, attention, and focus of the sales force and business, isn’t a simple matter... remember that DG manages Mondelez Biscuits, all the Philip Morris portfolio, Diageo, Miller Beer, Wines from various wineries, and more. It is in this context that biscuits disappear in this big portfolio and when they arrive at the traditional trade channel with the point of sale’s low purchase power [because payment must be done in cash as smaller points of sale do not have the option of credit] the biscuits get very low levels of coverage. For this reason, we started working with smaller sub-distributors and in some specific zones we are already with “micro distributors” [referring to the Oreo three-wheeled motorcycles]... We have two formats of sub-distributors: small sub-distributors who had already been supplying in the area with other products, and micro-distributors exclusively for biscuits we are testing in particular areas.”(MDLZ,</i></p>

	<p><i>Interviewee 7)</i></p> <p><i>“ When it came to distribution strategies, we were allowed to make decisions without a problem! Paraguay is so different that it’s impossible to want to apply some predetermined “recipe”, so the locals who understand the context and the “oven temperature” (continuing with the metaphor of the recipe) are the ones who have to adjust the way of cooking. ... One change in distribution strategy such as gradually moving toward many small distributors from few large distributors is defined locally between the Sales Managers and the General Manager, it’s presented to the head of the Cluster within the Annual Budget as part of the annual sales plan and it’s implemented. Logically, it gets communicated before advancing, but it’s not something that gets defined at the outset and trickles down, it happens as a way of the dealing with the issues we face. In distribution it’s the other way around, we, “the locals” define the strategy and present it outside” (MDLZ, Interviewee 1).</i></p> <p><i>In this context the internal discussion with sales is that it isn’t a distribution problem, but that the products need to be adapted if they are to be adequate for the point-of-sale profile where we would like to grow in distribution (...) there are then endless discussions of responsibilities and possibilities....but we know that if we have the appropriate product portfolio we would be able to improve the distribution and sales. We call them LOOP products “Low Out of Pocket” with a RSP (Retail Selling Price) below \$1 to improve distribution coverage and access the right markets” (NESN, Interviewee, 5).</i></p> <p><i>“...in the TT (a) effectiveness of the distributor’s sale and (b) Drop Size are 2 fundamental variables for the distributor’s profitability and for the viability of increasing distribution in the TT in a sustainable manner” (Interviewee 6)</i></p>
<p>Appropriability: Swiftness and flexibility in value capture</p>	<p><i>“In order to continue the growth in supermarkets – something that was not simple because we already had high performance levels – we started participating in as many chain promotions as possible, renting additional exhibition space, and many other ‘Push’ initiatives that (a) when compared to the ‘more genuine’ growth in the traditional trade channels, were much less profitable..(b) these Oreo presentations that have four units, which we import solely to commercialize in the traditional trade channel, although they are lower in ‘out-of-pocket’ costs because they are 30 grams, versus the 111-gram and 333-gram presentations that we sell in supermarkets, they are much more profitable ... and, like this example, there are many more reasons why I would say that the traditional channel is a more noble, interesting, and profitable partner. The key is to find the way of how to get to them correctly.” (MDLZ, Interviewee 1)</i></p> <p><i>“Well, at the level of implementation I think that the changes in distribution strategy are also simpler. If we’re talking concretely it is about adapting or changing the distributors as per the market needs. If there are signed contracts, in place, that establishes the pre-notice window and the company exercises its right to make modifications, the distributor is simply informed. They’re presented with the new zone, and the zone’s Sales Supervisor of Arcor who spends the first few months working in the modified zone to make the transition and train the distributor. If there weren’t a signed contract, then from a legal standpoint there could be some contingencies and then the implementation isn’t so simple. The good thing is that since the new strategy (smaller distributors) has been yielding good results, now that the invoicing levels can be proven to be recovered, there’s a bit less resistance from the side of the distributors to change, even if they are not legally obliged; because obviously nobody likes it when their zone is reduced” (Interviewee 20)</i></p> <p><i>Some adjustments to the portfolio have been made with low weight presentations (SKUs) in brands such as Negreso and Nesfit (Nestlé biscuits brands). And I understand that from the sales area, constant incentives were given to the sales force and special actions were taken for the channel, in order to make it more competitive (NESN, Interviewee 5)</i></p> <p><i>“With respect to the “Way of Selling” our sales force mainly get around on motorbike, in all cases they make a presale and deliver it between 24 and 48 hours depending on the area. There are clients who have a weekly visit, others a biweekly one and there are more peripheral areas where the visit is monthly... On one hand we have launched small packaged products in the last years and one the other hand shrunk the areas to have increasingly smaller distributors.” (NESN, Distributor, Interviewee 6).</i></p>

Enablers: Local contextual influences	
Regional Level adaptation influences	<p><i>“More developed countries have mega distributors. Which is to say that this strategy of going to small distributors is a particularity of Paraguay. In Argentina the distributors invoice a fortune and they have extremely professional structures from every standpoint, deposits, logistics, vehicles, and people. If we were talking about structure, one distributor from Argentina would be enough to attend to the entire country of Paraguay...but it'd most likely have much, much lower levels of distribution, because to get to the deep traditional (referring to the smallest and most peripheral points of sale) the costs would surely not add up. That's why Paraguay's strategy is moving toward smaller and smaller distributors; because here the traditional business is still too important and I don't think that'll be changing any time soon”. ... I'll highlight the fact that the difference in distribution strategy between countries like Argentina, Brazil, Chile, and Paraguay is a result of the more developed countries having less invoicing in the category of biscuits in the poorer channels. In the case that they aren't able to distribute to that profile of point of sale, the overall results don't change in the slightest; and the cases in which they are able to, they are so few that the possible “loss” that attending to those points generates is more than compensated by the rest of the channels and the net is positive” (Interviewee 20)</i></p> <p><i>Well, from my point of view and based on my experience in Marketing, the biggest challenge as a Multinationals is Traditional Trade Channel (TT); to achieve the alignment between the portfolio available at a regional level and the consumer purchase power at the TT channel ... Although no one argues with the fact that uniformity of distribution strategy brings efficiency, one of the biggest discussions on a local level we have is to do with the need to have LOOP products for TT. The company already has the best KPI's in Modern Trade, but in order to continue growing it is necessary to attack the Traditional channel. And for that, determinate particularities must be attended in Paraguay, which don't come up for example in Argentina. ... In the early growth years with a “PLUG & PLAY” model it worked very well because every sale is incremental, the problem is when you reach the optimum levels in the modern channel and in large self-services, getting to the traditional is complicated... and that is when the growth stagnates.” (Interviewee 5)</i></p> <p><i>“I'm not sure. What I do know is that it is a larger market (making reference to Argentina) its distributors invoice more, have bigger and stronger structures, and have another company profile. While our average Drop Size (in Paraguay) is close to \$20, the average in Argentina maybe is \$200, imagine the difference” (Interviewee 6).</i></p>
National Level adaptation influences	<p><i>“Nationally, the impact of zone size and the distances in which distribution services must be provided is directly related to the costs of the distributor. The larger the zone, the longer the distance, the higher the cost, and there's less focus on attending to the smaller, unprofitable points of sale. Arcor's strategy and how well they're doing, is a clear example: Not only does decreasing the distribution size lower costs, but it also forces them to find the way to attend to the smaller clients so that their business survives. They come to depend on that, and they reinvent themselves” (Interviewee, 20)</i></p> <p><i>“Nestlé Paraguay's strategy in route-to-market terms consists of direct distribution to supermarkets and main wholesalers (the most important located in “Abasto Market”), as well as distributors for the rest of the traditional trade channels. When we speak of supermarkets we refer to the most relevant key accounts: Retail, Real, Salema, España... (etc). In the case of wholesalers, we also refer specifically to the most relevant, the rest is via distributors., and The fact that the current distributors don't achieve good coverage levels with the current portfolio in the local context is very relevant to us because TT represent more than 70% of the biscuits market. Achieving high levels of distribution, with good rotation at the points of sales would impact very positively on Nestlé's results in Paraguay” (Interviewee 5)</i></p>
Rural vs Urban Level adaptation influences	<p><i>“Arcor Paraguay has direct distribution to Supermarkets and uses distributors for the rest of the channels. And that amount of distributors grows with each passing year. The strategy goes down that path (...).If it has one distributor in a zone that includes for example San Lorenzo, Luque, and Lambaré (3 “neighborhoods” of Gran Asunción), as a first step it's divided in 2 and then it ends up being 3 where before it was just 1” (Interview 20)</i></p>

	<p><i>"I have over 30 years related to biscuit sales in the interior of Paraguay. An increasingly marked tendency (...) is to have more and more distributors with lighter structures and smaller areas; to optimize operating costs and to be able to "squeeze more juice" out of the area... In the Traditional Trade channel, which in fact in my region (the interior of Paraguay) is the great majority, the low effectiveness of the visit (% of points of sale visited that purchase from you) and the low Drop Size (average sales of the route) make it very complicated to achieve high levels of coverage (as the company intends) in a profitable manner. The issue is that we have to reach all the forms of points of sales, the good and the bad; but to have routes which systematically lose money is not easy.</i></p> <p><i>(...) Out of the 6,000 stores that there are in my area, we are able to visit only 1,500 to 2,000 during the month (only the biggest and those with the greatest sales). If a visit to the other 4000 unattended points is attempted, it will imply the need for more sales reps, more vehicles and travelling further distances, and the income will not cover the costs" (Interviewee 6). ...</i></p>
Market segment-based adaptation influences	<p><i>"This strategy of going to smaller distributors has been giving Arcor some excellent results as they are strictly market-based, it's incredible how, if the original distributor would invoice 1000, they split it in 3 sub-distributors for different clientele, and in little time each one would be invoicing 1000 once more, tripling the invoicing for the original zone. And it all happens because of a profitability factor...the big distributor with more structure and costs concentrates on the bigger clients, which are more profitable. Dividing the zone and leaving them smaller, the new smaller distributor has no choice but to lower costs and provide service to smaller clients" (Interviewee 20).</i></p> <p><i>"Precisely the key lies in the purchasing power of the market at each point of sale... and the rotation of the portfolio in each point of sale, which affects the drop size and the effectiveness of the visit. Regardless of the number of points of sales that the market has, that the drop size is lower precisely talks about what each point of sale purchases. So the challenge which is presented is how to cover the cost of a visit of one point of sale with the purchase of one point of sale... it is very different" (Interviewee 6)</i></p>

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