Defending the Home Turf: Agility and Strategic Acceleration Amid Global Retail Entry

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Abstract: The research investigated the impact of a new foreign entrant on the formulation and development of business strategy, applying Walmart's 2011 acquisition of Massmart as a case example of competitive dynamics in South Africa's mature and concentrated retail market. The Nine Forces Model, extending Porter's competitive forces with macro-environmental dimensions, was employed to analyse responses from established retailers and determine the strategies deployed in response to a foreign competitor. An interpretivist qualitative approach was adopted to collect data through semi-structured interviews with ten participants, comprising financial analysts, portfolio managers, and retail strategy executives, supplemented by market research reports, corporate disclosures and business media coverage to examine competitive manoeuvres during the merger's infancy. While the outcome remained unresolved, fieldwork was conducted during the anticipatory window between conditional approval of the merger and the entrant's operational arrival. The findings indicate that entry did not prompt Shoprite, Pick n Pay, Spar and Woolworths to radically redesign their existing strategies when confronted with asymmetric foreign entry into their home market. The acquisition acted as a catalyst, compressing the timetable for delivery of initiatives already in the pipeline and enhancing operational efficiencies. The central tension lay between Walmart's signature Everyday Low Pricing (EDLP) model and the traditional high-low discount strategies utilised by established retailers. Rather than imitate EDLP, legacy retailers intensified localised, aggressive promotional discount cycles, capitalising on consumers' familiarity with bargain-hunting and promotional shopping. The study demonstrated that defending and surviving global disruptions in emerging markets does not necessarily require domestic companies to imitate a foreign entrant's cost-leadership strategy. Strategic resilience is achievable through a combination of capabilities that leverage market knowledge, brand heritage, customer relationships, promotional agility and physical accessibility. This research advances the literature on strategic management by establishing that efficacious responses to asymmetric foreign competition can originate from locally embedded, path-dependent capabilities that global competitors may find challenging to imitate in emerging economies, thus offering effective protection against global disruption.

Keywords: Competitive dynamics, Foreign market entry, Defensive strategies, Emerging markets, Strategic resilience

1. Introduction

New market entrants act as catalysts for transformation, redefining competitive landscapes by introducing a compendium of business elements, including capital, processes, marketing strategies, trademarks, and technology in pursuit of market share (Mhonyera et al., 2020; Porter, 1980a, 2008). When a multinational enterprise (MNE), and the world's largest retailer, enters a mature oligopoly market, the scenario presents a natural experiment in strategic response. This research analysed how domestic firms responded to a new foreign competitor and whether these reactions caused notable shifts in their business strategies or industry structure. The enquiry identified the strategies established companies employ in the ordinary course of business, and their responses to foreign competition (Fleisher and Bensoussan, 2007; Porter, 1980a, b, 2008). A new entrant introduces uncertainty, triggers apprehension, and alters competitive dynamics. They may therefore encounter significant resistance from established businesses and domestic stakeholders seeking to protect their market position and profitability through strategic, structural, and regulatory mechanisms (Batsakis et al., 2023; Bonakele et al., 2014; Da Rocha and Dib, 2002).

The retail industry experiences comparatively limited globalisation, constrained by variations in consumer preferences and behaviours, local competitive advantages, operational complexities, supplier availability, and reduced economies of scale, resulting in most chains operating predominantly in domestic or neighbouring markets (Batsakis et al., 2023; Rugman and Girod, 2003; Swoboda and Elsner, 2013). Advances in technology, international sourcing, and universal consumer segments have propelled the retail industry into the global landscape, creating opportunities for further growth and expansion (Arcidiacono et al., 2020; Da Rocha and Dib, 2002).

In November 2010, after the initial rejection, Walmart revised its bid to acquire 51% of Massmart, proposing a transaction that would retain its Johannesburg Stock Exchange (JSE) listing and ensure shareholders could participate in the future growth of the merged entity (Bonakele et al., 2014; Walmart, 2011). South Africa was the leading retail market in sub-Saharan Africa, ranking twentieth globally, with a growing middle class,

infrastructure capable of efficient distribution across cities, towns, and diverse retail formats, facilitating the expansion of modern retail (Ntloedibe, 2011; The Economist Intelligence Unit, 2009). A small consortium of enterprises, namely Shoprite, Pick 'n Pay, Spar, Massmart, and Metcash, accounted for 80% of retail sales in 2009 (Ntloedibe, 2011). These firms had sustained growth by prioritising market segments, expanding through franchising and acquiring smaller independent retailers rather than establishing large-format stores, securing market share and preserving their local legacy without relying exclusively on greenfield store development (Mhonyera et al., 2020). Although stakeholders expressed intense opposition, citing potential adverse economic impact, including the effects of increased foreign imports through centralised global procurement, the displacement of local manufacturers, the erosion of labour standards, and substantial employment losses, there are international cases that demonstrate beneficial outcomes (Bonakele et al., 2014). Da Rocha and Dib (2002) noted that Walmart's entrance in Brazil during the 1990s was regarded as hostile competition and prompted significant industry transformation but ultimately facilitated the modernisation of retailing in the country. Similarly, recognising that strengthening Massmart's position in South Africa's concentrated retail market could benefit consumers by increasing competition and choice, the Competition Tribunal conditionally approved Walmart's entry into the country in May 2011 (Competition Tribunal, 2011).

This paper advanced the study of competitive dynamics and the responses of domestic firms to foreign entry in emerging markets. The research contribution was both conceptual and methodological. Conceptually, the field has primarily concentrated on the entrant, examining its geographic scope (Rugman and Girod, 2003), the performance consequences of expansion (Batsakis et al., 2023) and its withdrawal from foreign markets (Schmid et al., 2021). When studying domestic companies, researchers typically analyse outcomes such as revenue displacement, fluctuations in profits, loss of market share, or business exit (Ailawadi et al., 2010; Arcidiacono et al., 2020; Gielens et al., 2008). There is a paucity of research on how companies in a concentrated emerging market perceive an asymmetric foreign competitor (Batsakis et al., 2023; Bonakele et al., 2014; Chen et al., 2021). Methodologically, existing literature relies on retrospective case studies, archival data, longitudinal panels, and post-entry performance tracking to assess entry after the entrant begins trading and to infer strategic intent from subsequent manoeuvres and financial results (Batsakis et al., 2023; Bonakele et al., 2014; Swoboda and Elsner, 2013). This study was conducted as a real-time analysis within the anticipatory window, between the conditional approval of the merger and operational entry, while domestic retailers were formulating their positions, and the outcome remained genuinely unresolved.

2. Literature Review

2.1 The Conceptual Framework: The Nine Forces Model

The premise that a company's strategic success depends on its relationship with the external environment, specifically the industry structure that establishes the rules of competition influencing profitability, is foundational in strategic management (Mhonyera et al., 2020; Porter, 1996, 2008). Porter (1980a, 2008) argues that an industry's structure, characterised by five competitive forces, determines the intensity of rivalry and the profit available in the market. However, Hamel and Prahalad (2005) caution that few companies accurately predict competitor dynamics, because a myopic focus on existing resources and current competition prevents them from grasping the true resolve, stamina, and ingenuity of potential competitors.

Classic strategic management literature defines strategy as a deliberate, long-term sequence of co-ordinated initiatives intended to establish a defensible business model and drive sustainable profitability (Mhonyera et al., 2020; Porter, 1996). In dynamic markets, effective strategy extends beyond static positioning to foster agility and resilience, enabling continuous adaptation to external volatility and competitive shocks (Chen et al., 2021; Hayati et al., 2021). Hamel and Prahalad (2005, p. 150) argue that traditional competitor analysis is analogous to 'a snapshot of a moving car' in isolation, as it reveals limited insight into the vehicle's direction and speed. Consequently, strategy is described as 'temporary, complicated, and unpredictable' because what succeeds at one moment may not be effective later (Eisenhardt and Brown, 1998, p. 789). Porter's Five Forces are similarly limited in rapidly evolving or emerging markets when used in isolation, as they assume industry structures are static and discount technological change and human agency (Hayati et al., 2021). Fleisher and Bensoussan (2007) mitigate these limitations by integrating the Five Forces with the political, economic, social, technological, legal, and environmental dimensions of the macro-environment (PESTLE). From this, the Nine Forces Model was developed to assess a company's agility and strategic direction by combining tangible market elements with evolving human factors, and holds that competitiveness is actively cultivated, not inherited (Hayati et al., 2021). Here, resilience refers narrowly to the capacity to absorb a competitive shock and continue functioning without relinquishing a strategic position, in line with the definitional caution of Hillmann and Guenther (2021).

2.2 Generic Strategies and Pricing Regimes

Porter (1980a) suggests that superior performance results from generic strategies involving two dimensions: strategic scope, which determines the target market, and the sources of advantage, which align core competencies with either cost efficiency or product differentiation. Profitability is therefore not a linear function of market share, and optimal positioning requires aligning internal capabilities with industry structure to cultivate advantages resistant to imitation (Mhonyera et al., 2020; Porter, 1996). Barney et al. (2021) reinforce this logic, locating a sustainable competitive advantage in valuable resources that competitors cannot easily acquire or imitate at a reasonable cost.

In mature industries, traditional retailers encounter dual competitive pressures from domestic rivals and multinational discounters deploying Everyday Low Pricing (EDLP) (Ailawadi et al., 2010; Rugman and Girod, 2003). When a global retail giant executes asymmetric market entry, its economies of scale, integrated logistics, and inventory systems enable it to operate with substantially lower gross margins and materially undercut legacy competitors on shelf price (Rugman and Girod, 2003; Volpe and Boland, 2022). Unlike high-low pricing, which pairs elevated regular prices with frequent promotional discounts, EDLP maintains consistent across a range of products to stimulate traffic (Arcidiacono et al., 2020; Hoch et al., 1994). This gross margin gap poses a dilemma: ignoring price leverage triggers immediate volume contraction and share erosion, as demonstrated by companies that faced financial distress or bankruptcy after low-cost expansion (Arcidiacono et al., 2020; Volpe and Boland, 2022).

Although EDLP and high-low pricing appeal to heterogeneous consumer preferences, the former for time-sensitive shoppers and the latter for bargain seekers, both can coexist in market equilibrium (Arcidiacono et al., 2020; Lal and Rao, 1997). Pricing is nevertheless moderated by home-market demographics and localised operational norms (Ellickson and Misra, 2008). MNEs typically retain core format elements (store layout, type and location) while adapting pricing and promotional cycles to host-country realities (Swoboda and Elsner, 2013).

2.3 Domestic Responses to a Foreign Entrant

Studying Walmart's expansion into emerging markets, Da Rocha and Dib (2002) classified domestic responses into four distinct trajectories: retaining the baseline strategy while neutralising entrants; evolving strategy to reinforce established advantages; redefining target markets; or restructuring ownership. Its previous ventures into Mexico, Brazil, Central America, and India provoked strong responses and reshaped local retail practices (Gielens et al., 2008). Dominant retailers counter multinational entry by leveraging non-replicable local capabilities, including consumer insights, distribution infrastructure, embedded supplier and customer relationships, and enduring brand heritage (Parnell and Lester, 2008; Swoboda and Elsner, 2013). This scholarship converges on an undeniable assertion that the most effective defence is seldom to mimic the entrant.

This synthesis yielded two propositions. First, a global MNE's asymmetric entry into a concentrated emerging economy does not compel dominant domestic companies to radically redesign their business models, but instead serves as a catalyst, accelerating existing operational efficiencies and pipeline initiatives (Bonakele et al., 2014; Mhonyera et al., 2020). Second, businesses preserve market share and profitability by adapting to competitive pressure through locally embedded, path-dependent capabilities (Rugman and Girod, 2003; Swoboda and Elsner, 2013). Strategic resilience against foreign disruption therefore relies on brand equity, market familiarity, customer relationships and extensive store footprint, which create structural barriers that global competitors find difficult to replicate (Mhonyera et al., 2020; Swoboda and Elsner, 2013).

3. Methodology

An interpretivist qualitative design was suitable for examining market dynamics, given their novelty and evolving nature, and focused on how industry experts perceive these changes rather than on measurement (Creswell and Creswell, 2009). Semi-structured interviews were the primary instrument, with a sample drawn from top retail groups featured in Deloitte's Global Powers of Retailing list, as well as from financial analysts and business journalists tracking sector trends. (Deloitte, 2011). Participants were recruited via professional networks and purposively sampled for seniority, industry expertise, and strategy development experience (Johnson et al., 2020; Mack et al., 2005). Ten in-depth interviews were held with three strategy executives and seven financial analysts, some of whom managed retail investment portfolios. While reliance on analysts is a limitation, these participants shared valuable intra-industry insights that offset the strategic reticence among executives regarding proprietary plans. Confidential in-person interviews were conducted at participants' offices, with

primary data triangulated using secondary sources such as market reports, corporate disclosures, media coverage, and advertising collateral collected during the anticipatory window. The study included participants aligned with the research goals, ensuring high information power, detailed explanations, and high conceptual density from a concentrated group (Johnson et al., 2020; Malterud et al., 2016). Data analysis followed the thematic framework articulated by Attride-Stirling (2001) and Braun and Clarke (2006). This involved systematically condensing, coding, and organising thematic networks aligned with the Nine Forces Model, ensuring credibility through peer debriefing and triangulation.

4. Findings

4.1 The Nine Forces in Effect

Participants unanimously agreed that South Africa supports a mature, highly concentrated retail sector, anchored by legacy operators with entrenched brand equity. The thematic analysis revealed nine key themes, spanning industry and macro-environmental factors from the Nine Forces Model, as well as the strategic responses identified by participants (Fleisher and Bensoussan, 2007). Every participant discussed four of the nine themes, and the remaining themes were discussed by seven or more, as recorded in Table 1:

Table 1: Frequency of key themes raised by participants

THEMES	PARTICIPANTS (n=10)
Rivalry among existing competitors	10
Technological shifts	10
Cost leadership	10
Providing leverage to expand into Africa	10
Power of consumers	9
Power of suppliers	8
Retaining strategy but implementing initiatives to neutralise new entrant	8
Evolving strategy to reinforce competitive advantage	7
Strengthening local capabilities	7

Six participants reiterated that competition remains segmented by product category and socio-economic demographics defined by the Living Standards Measure (LSMs). Due to dominance in specialised sub-markets, participants 'did not perceive the acquisition as an immediate existential threat,' noting minimal aggressive repositioning in the first twelve months despite pervasive media coverage. Participants identified three focal forces where strategic pressure concentrated: 'competitive rivalry, technological innovation and vertical supply chain power'. Three were concerned that 'Walmart's entry disrupted established pricing and distribution networks,' while the majority characterised the entrant as 'a logistics and supply chain entity that operates in retail'. Seven believed its 'footprint was in direct contrast to local retailers still reliant on direct store delivery (DSD)', and that Pick n Pay was 'lagging because it only recently opened its primary distribution centre'. All agreed that 'Walmart was an operational catalyst' that would 'force retailers to accelerate centralised distribution systems, category purchasing and direct sourcing'. Eight expected supplier power to 'weaken as retailers intensified margin pressure', citing 'Woolworths in-store campaigns to assure customers that their volume purchasing will lower supplier prices'. All acknowledged that forecasts of 'the growing Black middle class, or Black diamonds' would benefit the market, but noted that 'post-recession caution shifted demand towards private-label alternatives, such as the Woolies' brand for higher LSMs and Pick n Pay's no-name brand for the lower LSMs'.

4.1.1 Pricing regimes: EDLP vs high-low

Price emerged as a ubiquitous theme across the sample group. Participants concurred that pricing is a central axis of competition for local retailers, with a 'history of high-low pricing, setting shelf prices above competitors and using aggressive discounts to attract customers and boost basket size'. Only three noted that Walmart's approach 'invites customers to shop every day without searching for promotions,' and none anticipated migration to EDLP. There was agreement that retailers would weaponise and intensify their high-low strategies, witnessed by 'the increase in promotional campaigns with deeper price cuts, higher promotional frequency, for longer periods'; 'Spar publicly pledging to remain price competitive by increasing investment in its supply chain'; while 'Pick n Pay and Shoprite had already established the foundation to compete purely on price'.

Beyond price, generic strategies were evident in combination; most local retailers paired cost leadership with focus, while all participants noted that Woolworths and Spar differentiated themselves through quality, convenience, and range. Various participants suggested that 'Walmart's presence could eventually foster a new type of retailer focused on differentiation rather than price alone'. A notable departure from the generic model was the emphasis on footprint: all participants described a 'contest for mall space and land acquisition in South Africa and across the African continent to secure first-mover advantage'.

4.1.2 Acceleration versus redesign

All participants' accounts are categorised according to the typology in Table 2. Initiatives appeared in all four categories, but most were concentrated in the first two, while the fourth category was represented by a single marginal example.

Table 2: Competitive responses observed during the anticipatory window of Walmart's entry into South Africa

RESPONSE CATEGORY	INITIATIVES OBSERVED	ILLUSTRATIVE EXAMPLES
Retain present strategy, neutralise entrant	Increase advertising, promotion and discounting; loyalty programmes launched or accelerated; encouragement of union and government objections	Pick n Pay Smart Shopper; Woolworths W Rewards; Spar My Spar; My Community
Evolve strategy to reinforce advantages	Centralised distribution; category buying; direct and offshore sourcing; centralised buying	Shoprite investigating a China buying office; Woolworths offshore buying offices; Pick n Pay distribution centres
Evolve strategy to redefine markets	Competition for mall space; property acquisition in South Africa and Africa; capital raising and redeployment	Shoprite R8 billion capital raise; Pick n Pay sale of Franklins in Australia
Changing ownership	Minimal	Spar repurchasing stores from independent franchisees

Three participants revealed that some firms had privately urged the anti-coalition to delay the transaction while hastily launching loyalty programmes, such as Pick n Pay Smart Shopper, for brand engagement and customer retention. Supply chain initiatives, by contrast, were defensive investments aimed at enhancing capability. Participants clearly stated that no direct causal connection could be established between the merger and these projects, but the underlying sentiment across the sample was that firms were accelerating competitive strategies rather than an aggressive redesign.

5. Analysis

5.1 The Nine Forces in Effect

The evidence indicated that Walmart's entry simultaneously affected the industry and macro-environmental forces, exerting pressure on rivalry, supply chain technology, the power of suppliers and buyers, and the political and legal environment. The explanation resided in the perception of the threat, considering that competition in the South African retail sector is segmented by product category and socioeconomic status, and that the current market leaders commanded a defensible sub-market. An entrant whose formats and pricing architecture did not map onto any single retailer's territory was consequently not construed as a direct threat by any of them. Koçak and Topaler (2023) established that the shared schemas through which domestic retailers classify a market govern both whether an entrant is registered as a threat and the form of responses. Chen and Miller (2012) argued that awareness precedes motivation and capability in a competitive sequence. Participants were cognisant of the acquisition and remained unconcerned, which accounts for the absence of assertive repositioning despite persistent media and governance scrutiny. The merger established momentum by expediting initiatives related to centralised distribution, category purchasing, and direct sourcing already in the pipeline, thus diverting focus from redesign efforts. A model confined to industry structure would note the pressure across the five forces and anticipate some structural adjustment, but none ensued. The Nine Forces Model (Fleisher and Bensoussan, 2007) accommodated the outcome by emphasising that macro-environmental factors, alongside industry structure, played a crucial role, and in this case, political and legal factors were more impactful than competition. A neutralising manoeuvre executed entirely outside the market and imperceptible to structural analysis broadened the Da Rocha and Dib (2002) typology by demonstrating that a retaining strategy, aimed at neutralising an entrant, can function through regulatory and stakeholder processes (Bonakele et al., 2014).

5.2 Defending the Local Idiom: Pricing Regimes and Strategic Acceleration

Blind imitation would have proved a less effective strategy. The two pricing regimes target distinct consumer groups and are capable of coexisting in equilibrium; thus, converging on EDLP exclusively would sacrifice a segment rather than defend it (Ellickson and Misra, 2008; Lal and Rao, 1997). Legacy retailers enhanced their existing pricing strategies by extensively implementing high-low discounting, driven by concerns that imitation may result in a quantifiable margin penalty namely that EDLP elevates sales volume while decreasing profit margins (Ailawadi et al., 2010; Hoch et al., 1994). A pricing regime is, in any event, a chain-level commitment, expressed in supply chain design and promotional infrastructure, not a store-level tactic, which makes reversal slow and expensive (Hitsch et al., 2021). Against these constraints, knowledge of the local consumer was an asset the foreign entrant could not purchase, and deploying it was a prudent defence. (Barney et al., 2021; Dawar and Frost, 1999). The responses were carefully calibrated, with Woolworths reducing prices on premium locally sourced products while preserving its distinctive market position. Meanwhile, Shoprite and Pick n Pay engaged in price competition from well-established market positions, consistent with evidence that market strategies often diverge by position and rarely converge on a single manoeuvre (Chang and Sokol, 2022).

Acceleration, therefore, delineates both direction and pace, as each initiative augmented the home advantage, and none advanced towards the entrants' axis. Footprint illustrates how the contest for mall space and land across South Africa and the continent transformed a positional advantage into a barrier to entry, as evidenced by Shoprite's capital raise and Pick n Pay's sale of Franklins. Cost leadership, differentiation, and focus do not provide vocabulary for a manoeuvre where the objection is physical access, not price or product. In conjunction with regulatory channels, preventing asymmetric entry depends on capabilities that entrants cannot readily acquire or develop, aligning with Barney et al.'s (2021) distinction between a resource and a competitive advantage.

6. Conclusion

Asymmetric entry by a multinational into a mature, highly concentrated emerging market primarily acts as a catalyst, compressing the timetable for pre-existing pipeline initiatives to circumvent a radical business redesign. Strategic defence was anchored in the home-market idiom, through promotional intensity tailored for consumer habits, supply chain centralisation, the pre-emptive occupation of physical space and leveraging regulatory and stakeholder channels that the entrant was not favourably positioned to contest. These responses were not inherently novel, but their efficacy derived from assets, knowledge, and relationships accumulated over decades in a market the entrant had yet to learn (Barney et al., 2021; Batsakis et al., 2023).

The study makes three contributions. Conceptually, it shifts the analytical object from the entrant to incumbents, and demonstrates that competitive responses are driven by perception, not by the magnitude of the threat. Specifically, where an entrant's formats and pricing architecture do not map onto any single incumbent's territory, awareness does not convert into motivation to reposition (Chen and Miller, 2012; Koçak and Topaler, 2023). Methodologically, reasoning within the anticipatory window differentiates pipeline acceleration from reactive strategy formulation, a distinction that retrospective studies cannot draw once the outcome is recorded. Empirically, it extends the typology of Da Rocha and Dib (2002) by showing that retaining strategy while neutralising an entrant can operate through regulatory and stakeholder processes. It also establishes that pre-emptive occupation of space serves as a defensive tactic, a concept for which generic strategies lack precise vocabulary (Fleisher and Bensoussan, 2007; Porter, 1996).

Limitations are bound by three claims. The sample is weighted towards analysts, which broadens coverage across the sector while restricting access to proprietary strategic reasoning, a trade-off imposed by executive reticence and contractual confidentiality. The study records expectations formed before trading commenced rather than realised outcomes. Accordingly, it establishes what incumbents anticipated, but not what they ultimately followed.

The more pressing question is whether locally embedded capabilities can withstand a different class of entrant or endure over the longer horizon.

Ethics Declaration: This research study received the applicable and relevant ethics clearance from the institutional research ethics committee.

AI Declaration: During the preparation of this work, [Grammarly AI] was utilised to review grammar, spelling, and sentence fluency. The authors thoroughly examined the results and accept full responsibility for the final version.

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