Non-fuel Retail to Propel Growth for Oil Marketing Companies

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Introduction

For a large part of the past five decades, the Indian fuel retail industry has been highly regulated, with market representation dominated by Public Sector Undertakings (PSUs).

In the last two decades, the sector has transformed from a sellers' market to a buyers' market – with the entry of new private players, deregulation of petrol and diesel prices, and recent technological advances. Oil Marketing Companies (OMCs) have taken several initiatives to improve customer experience and diversify revenue streams, including entry into non-fuel retail (NFR).

Globally, non-fuel retail encompasses an extensive range of products and service offerings, including convenience retail, vehicle care, food & beverages, financial solutions, pharmacy, and last-mile delivery.

The most prevalent offerings are convenience, quick-service eateries, and vehicle care centers due to their widespread appeal and adjacency with fuel retail.

The PSU OMCs undertook India's first non-fuel retail initiatives in the early 2000s[1]. Private players have also entered the Indian market post-market deregulation with a slew of NFR offerings.

Major NFR initiatives by OMCs

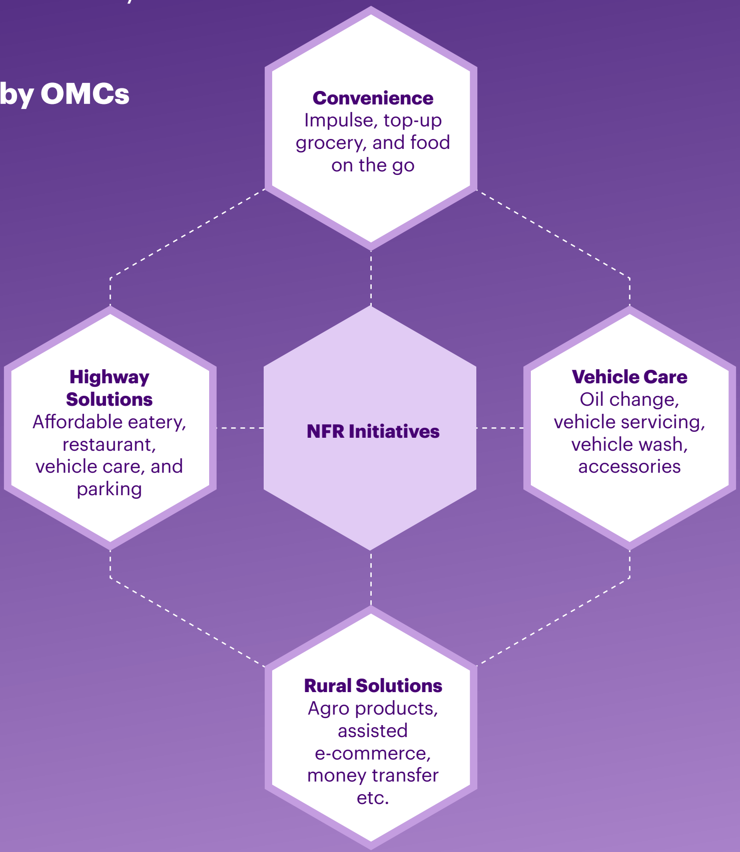

Illustration 1.1

In India, less than 5% of the overall fuel station network has one or more NFR offerings, indicating that these propositions are still far from becoming mainstream[2]. NFR contribution to the overall profit margin for fuel retailers is less than 1% in India compared to 50-60% in the US, ~10% in China, and ~20% in Indonesia (based on our internal estimates).

The disproportionately high dependence on a single source of income (i.e. conventional fuels) poses risk to the business sustenance of OMCs as well as their channel partners.

Upcoming trends that pose as risk factors for OMCs

A. Rise of Electric Vehicles (EV)

This will result in lesser footfall at a fuel station per day than the current levels due to longer charging time of at least 15-20 minutes per vehicle. Moreover, customers will increasingly prefer outlets where their multiple needs can be fulfilled while their vehicles are charged. Hence, the correlation between store availability and EV charging point utilization is expected to be much higher than store availability and conventional fuel sales.

Increasing the basket size and margins from incoming customer footfall is vital to sustaining profitability. With most private vehicle owners opting for home charging, fuel outlets will primarily cater to commercial fleets. Due to the high cost of EV chargers and low margins, the profitability will remain under stress unless additional revenues are earned from other streams.

B. Decline in fuel demand

With the onset of alternate fuels, improvement in public transport infrastructure, increase in the share of railways for freight movement, improved engine efficiency, shared mobility, and various smart-city initiatives, the profitability of retail outlets is expected to be under stress. Our research shows dealer margins will consistently decline over the next two decades.

Net margin as a percentage of gross margin for dealers

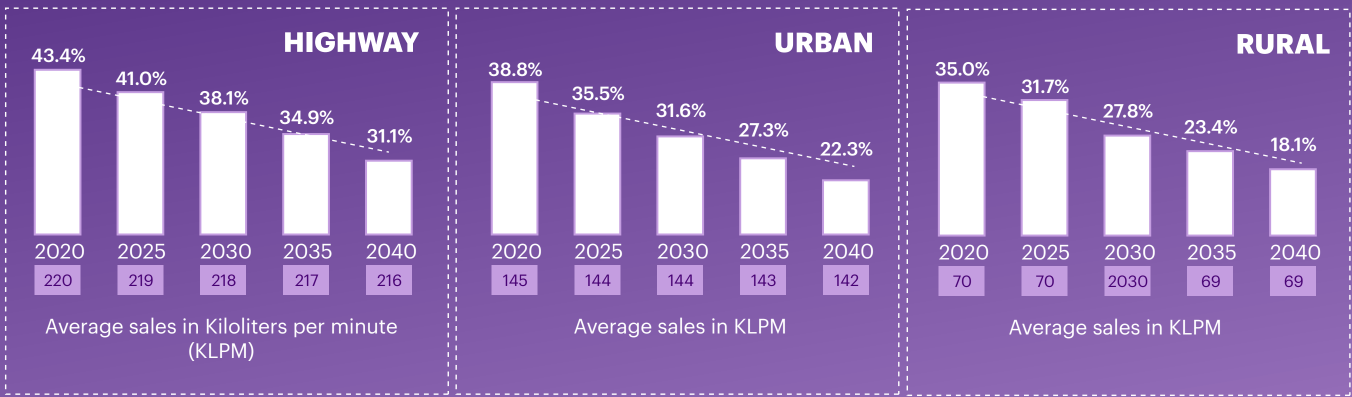

Illustration 1.2

C. Lowering of entry barriers to fuel retail

In 2019, Government of India allowed companies with net worth of Rs. 250 crore and more to set up their chain of fuel stations.[3,4] Due to this, the fuel retail space is bound to see increased participation from other companies. Also, there have been innovations in the fuel door-to-door delivery model with the mushrooming of start-ups. More innovations with added offerings and convenience to the customers are on the anvil, thereby increasing competitive intensity for the existing players.

Roadmap for fuel retail in India

0-5 Years	5-10 Years
Expansion of fuel station network with both public and private companies	Beginning of fuel network consolidation with less profitable dealers exiting the business
Limited players with fuel retail license	More intense competition with smaller and non-Oil & Gas companies entering the market
Stagnant average outlet sales	Declining average outlet sales
Conventional fuel as the main source of income	Gas and bio-fuels as significant portion of the income
NFR at nascent stage with OMCs experimenting with various operating and business models	NFR with success stories but continues to evolve

In a nutshell, Indian OMCs should look beyond conventional fuel revenues not only to generate additional revenues but also to ensure the sustainability of their future revenues.

The OMCs primarily have two alternatives for generating revenues apart from conventional fuels, i.e., diversifying into alternate fuels and venturing into non-fuel retail. Generally, it is easier for OMCs to perform well in the alternate fuel domain, such as Compressed Natural Gas (CNG) and biofuels, since their competency in fuel retail gives them a significant advantage in selling alternate fuels. However, the space shortage and stringent regulatory norms restrict the provision for gaseous fuels, whereas the market for other alternate fuels is still in the nascent stage.

Moreover, new-age mobility solutions such as EV charging have high synergy levels with the non-fuel retail offering. Therefore, a renewed focus and approach toward non-fuel retail are the need of the hour for the OMCs in India.

Analysis

The OMCs in India forayed into convenience retail in the early 2000s and experienced low success levels for various reasons.

A. Lack of expertise in consumer goods and other non-fuel retail

This is the primary reason OMCs could not offer a consistent customer experience. In India, only 2-3% of the overall fueling network is Company Owned and Company Operated (COCO)[2], resulting in high dependency on channel partners or dealers. The dealer network of the OMCs is usually experienced in handling only limited Stock Keeping Units (SKUs) of fuels and lubricants within a highly regulated environment. In contrast, consumer goods retail is a highly competitive market, crowded with the presence of organized and unorganized retailers.

B. Inefficient supply chain networks

This resulted in regular stockouts, delays in inventory replenishment, and lack of profitability in running low-margin consumer goods business.

C. Missing strategy

The lack of a strategic approach to network planning and deciding the assortment mix led to ineffective utilization of the retail formats and space.

Even though various non-fuel offerings did not take off previously as expected, the OMCs are now making revamped attempts, given the changing market dynamics. Convenience retail, cafe, and vehicle care are typical offerings in addition to fuel at multinational players' network of stations in India[5,6,7]. Some public sector players have recently conducted pilot programs and announced ambitious plans to set up convenience stores across their network[8,9,10].

There has been a huge shift in Indian consumers' behavior with the onset of cheap mobile data tariffs, demonetization, and the pandemic. Consumer preferences have drastically changed, and most government services are expected to be available online.

Mega trends fueling India's consumption story

Demographic shifts

- **40%** of the population expected to live in cities by 2030[11]

Income growth

- **80%** of Indians (up from 50%) expected to be part of the middle class by 2030[12,16]
- **4X** increase in spending power by 2040 in mid-India across Urban and Rural[12,16]

Attitudinal shifts toward experiences

- **47%** of working-age Indians are millennials[12,13]
- **86%** of millennials across Urban & Rural are willing to pay a premium for a better experience[12,13]

Embracing digital

- **One billlion** estimated Indian internet users by 2025[17]
- **36%** of Indians use smartphones – trend increase across urban & rural markets[17]

Rise of hyper-personalization

- **50%** of customers buy a product because of a personalized experience[14,15]
- **74%** of consumers want knowledgeable in-store staff to meet specific needs[14,15]

Ease of shopping

- **75%** of customers want to shop closer to home vs. retail destinations[18]
- **81%** prefer in-app ordering for home delivery[18]

Urban consumption trends

- **79%** of customers want to eat healthy food[12,13,16]
- **80%** spike in packaged foods and 500% in frozen foods[12,13,16]

Niche unmet needs define customer loyalty

- **90%** of urban consumers want to click & collect[19]
- **80%** of consumers are more likely to buy environment-friendly brands[13]

Illustration 2.1

In light of these emerging trends, it is essential to have an in-depth visibility of the local catchment of a retail outlet to ensure that the non-fuel offerings amply fulfill customers' expectations. A catchment is an area around the outlet with a sphere of influence to pull customers. Catchment size depends on the nature of the business, the offerings provided, and competitors' presence and value proposition in the local area.

The size of the catchment can also be influenced by the format and size of an outlet or the nature of the service or offerings.

Catchment analysis is an approach to assessing the catchment attributes that impact a retail outlet's potential.

Key elements of catchment analysis in urban markets

Customer	Competitor	External Factors
• No. of households • Monthly income • Working population • Passing traffic mix (2W/4W/Others) • Vehicle ownership mix • Average household size • Monthly spend on grocery • Loyalty enrolments • Price sensitivity • Preference for home delivery • Preferred mode of payment	• No. of supermarkets/ convenience / Kirana stores • Availability of parking • Quality of stores • Distance from population clusters • Visibility levels • Look and feel of outlets • Customer service levels • Availability of loyalty program • Pricing strategy • Online delivery option • Store size / no. of shelves	• Transport network • Public transport availability • Nearby points of interest • Tourism • Educational hubs • IT parks • Industrial hubs • Healthcare and hospitals • Pilgrimage • Offices and commercial establishments • Taxation policy • Natural halting points

Illustration 2.2

While illustration 2.2 is pertinent primarily to an urban catchment, the concept of catchment is usually not relevant to highway sites since they cater to the short and long-haul passing traffic that may originate from far-off places.

Nonetheless, highway sites also have a significant potential for non-fuel retail to meet the traveling passengers' needs.

Top factors for NFR on highways

Attribute	Nature of impact	*Impact on convenience retailing on highways*			
		Fuel to non- fuel conversion	**Non-fuel turn-in**	**Basket size**	**Overall**
Local population	Positive	◕	◕	◑	●
Income profile	Positive	◕	◑	◕	●
Site on city exit	Positive	◕	◔	◑	◕
Major economic activity	Positive	◕	◕	◑	◕
Employees/students base	Positive	◕	◕	◑	◕
Natural halting point	Positive	●	◕	●	●
Presence of Quick service restaurants (QSRs) nearby	Positive	◑	◕	◕	◕
Presence of unbranded restaurants/ dhabas	Positive	◔	◔	◔	◔
Indirect access from the service lane	Negative	◔	◕	◔	◕
Poor visibility	Negative	◔	◕	◔	◕
% 4W traffic on the road	Positive	◕	◑	◑	◑
% Originating traffic	Positive	◕	◔	◑	◕

Illustration 2.3

*Fuel to non-fuel conversion: Percentage of fuel consumers spending on non-fuel services
*Non-fuel turn-in: Number of customers stopping at the retail outlet for non-fuel services

Approach

Top factors to consider while developing a new non-fuel retail business

Location Planning	Delivery Format Development	Assortment Mix	Store Design & Planogram	Supply Chain Planning
Shortlisting sites for NFR propositions based on inherent location strength and catchment quality	Synthesizing various delivery formats suited to meet customer needs across different market segments and the firm's objectives	Arriving at the right combination of categories to ensure optimal usage of retail space and a consistent experience for customers across the network	Having the correct store placement, good visibility from the forecourt, and an easily navigable store layout to ensure a smooth customer journey	Evaluating vendor tie-ups for store interiors, machinery, raw material, and merchandise

A. Lifestyle segmentation data

A lifestyle segmentation system starts with defining clusters based on various factors, mainly demographic, life stages, and whether they belong to an urban or rural area. Every household in the country is then assigned to one of these segments. By clustering households with similar characteristics into lifestyle segments, the average behavior measured for a group belonging to a given segment is analyzed.

> **So, by identifying the lifestyle segments of its current customers, organisations can pinpoint their potential customers in new markets.**

Lifestyle segments by micro-market services for India[20]

Illustration 3.1

Sample lifestyle segment characteristics

Established Elite
'The world is our playground.'

- Wealthy, educated families, attended leading (inter)national educational institutes
- Accustomed to international luxury and quality standards
- Global mindset
- Sophisticated orientations in style and taste
- Self-confident, individual, liberal attitudes, financially secure
- Highly brand conscious, shop for status not for the price
- Memberships in selected private clubs, outdoor dining, exquisite restaurants

Conservative Middle Class
'Don't take risks and cherish what you have.'

- Focusing on safeguarding their achievements
- Seeking a pleasant and sheltered life without risks and extremes
- Eager on social relations with their community and neighborhood society
- Celebrating festivals with great enthusiasm
- Predominantly mainstream Indian college education, upper-class salaried jobs
- Critically comparing prices and services
- National brands and values meet their spending consciousness

Illustration 3.2

Based on the composition of the lifestyle segments in the catchment area, fuel retailers can decide whether to opt for non-fuel offerings, which offerings to be made available, and what kind of assortment meets the customer needs.

Segment	*Propensity toward offerings*				
	Coffee	**Tobacco**	**Impulse**	**Top-up grocery**	**Food on the go**
Established Elite	◕	◑	◕	◕	◕
Affluent New Wealth	◕	◑	◕	◕	◕
Aspiring Middle Class	◑	◑	◕	◑	◑
Conservative Middle Class	◑	◑	◑	◔	◔
Successful Runners-ups	◔	◑	◑	◔	◔
Upcoming Climbers	◔	◑	◑	◔	◔

Illustration 3.3

B. Store formats and design

The store format selection is a function of latent demand in the catchment and space available at the outlet. Globally, the following convenience store formats are adopted across fuel station networks:

Kiosks
(<400 sq ft)

- Focus mainly on fuels
- Merchandise includes fast-moving items such as tobacco, beverages, snacks, and confectionaries
- Typical customers are transients and locals shopping for fuels
- Cost- and space-effective alternative

Mini Convenience Store
(400-800 sq ft)

- Emphasis on fuel sales, however, the owners view store sales as an essential part of the revenue
- The grocery selection is usually thin, and food service is limited to 2-3 options
- Usually no dedicated parking

Limited Selection C-Store
(800-2000 sq ft)

- Both fuel and store sales important parts of profitability
- Broader product mix and grocery offering
- Simple food service (hot dogs, nachos, popcorn, etc.) may be offered
- Traditional convenience patrons are also crucial along with fuel consumers

Illustration 3.4

With store formats and designs, there is often a risk of provisioning either more or less than what is needed. Moreover, a one-size-fits-all approach for format design is not the right approach for a fuel station network, given the wide variation between the dynamics across the different market segments - including highways, urban, and rural. In the Indian context, customer behavior and preferences drastically change across state boundaries. In prime urban markets, while the store potential may not be a constraint, the space availability often nudges the retailers to improvise on the store designs. In most cases, an outlet plot size in Indian urban market is less than 1000 square meter. Hence, placing a full-fledged convenience store in such a space is not feasible.

A uniform offering across the network is critical for ensuring a consistent customer experience. The lack of retail space in the stores makes it very important to prioritize and carefully shortlist the assortment mix to offer customers. The right assortment mix can be arrived at by understanding the catchment profile, which can be studied using a focused market research survey or sourcing the micro-market data.

C. Operational expertise

This factor has been one of the primary reasons for the non-success of NFR proposition in the previous attempts by the OMCs. The complexity of consumer goods retail lies in handling hundreds of SKUs and ensuring appropriate stock levels without incurring losses due to expired and lost inventory. The lack of inventory leaves customers with a sub-par experience, thus resulting in customers not returning to shop. OMCs have experimented with outsourcing store operations to third-party franchises with expertise in this domain. Notably, some of their most successful stores are operated by alliance partners, which generally have a higher success rate in the NFR business than OMCs and dealers.

D. Supply chain

This is a critical hurdle that needs to be overcome before scaling the network of stores across the country and different market segments. With a low store footprint, it is challenging to secure favorable agreements with the suppliers to ensure a smooth replenishment of inventory, especially in markets far off the local distributors' delivery range.

When the network scales up, relying entirely on third parties for inventory stocking and warehousing becomes risky. Some level of competency in backend warehousing is essential to ensure quick inventory replenishment and more negotiating power for operating the business on a large scale.

Recommendations

The market landscape and customer behavior have undergone landslide changes since the OMCs first attempted non-fuel retail. The OMCs need to revamp their strategies to address the earlier shortcomings and prepare themselves for the current times. This section elaborates on the vital recommendations that should be implemented to ensure a successful second innings for the OMCs.

A. Adopt end-to-end digital

OMCs did not have enough digital resources earlier; thus, the store operations were mainly in standalone mode. However, the OMCs can leverage digital to ensure a strong headstart and store performance with the string of resources at their disposal. A few such instances of digital interventions are as follows:

Network planning for the NFR value propositions using artificial intelligence/machine learning (AI/ML) technology along with third-party micro-market data and geographic information system (GIS)-based analytics has the power to mitigate dead investments by doing a virtual dipstick before making investments into the sites. The same data set and store performance history can be used to fine-tune the assortment mix for the existing and new stores.

End-to-end transactions by the stores on an online platform can help the dealers keep live tracking of the store orders, inventory, and sales with a single click. It also provides visibility to OMCs about the store performance and critical attributes such as stockouts, low inventory, and sales performance. Therefore, a digital platform can help dealer network by automating several retail operations while enabling them to make quick decisions, due to readily available dashboards. Nonetheless, the OMCs should take a graduated approach while moving toward an online commerce platform since most licensed COTS (Commercial-off-the-shelf) e-commerce suites come at a hefty cost per transaction. It is prudent to start with more affordable open-source alternatives based on the business requirements. When the business scales up, and profitability is established, the OMCs can migrate to more sophisticated and scalable licensed options if the business case justifies the investment.

Through e-commerce, retail outlets can extend their outreach to customers outside their boundary walls and bring in more footfall by offering click-and-collect options, thus helping improve customer experience. The OMCs have already been experiencing success in the door-to-door delivery of diesel. They also have an extensive network for liquefied petroleum gas (LPG) cylinder delivery to the customer's doorstep, which can be leveraged.

Integration with a customer loyalty program can further boost loyalty and retention by encouraging customers to increase their wallet size with the OMCs. The NFR offerings can also leverage the large base of customers already enrolled on the fuel loyalty platforms. Loyalty combined with analytics, helps in the hyper-personalization of offers and campaigns for cross-selling and upselling merchandise to customers. Churn analytics effectively identifies customers prone to dormancy and designs interventions to engage with them.

B. Build partnerships

As per our internal assessment, more than 90% of the fuel stations in India are dealer-run. Most dealers are not interested in operating convenience stores at their fuel stations. On average, the stores run by OMCs and dealers have meager profitability. Therefore, OMCs should also explore partnerships with third parties and brands having expertise in their domains with a revenue sharing or rental or hybrid model for their NFR offerings. The tie-ups will help improve the customer experience, increase footfall, and build competency in this space.

The OMCs can also develop partnerships with multi-brand aggregators to secure a robust supply chain network, completely outsourcing backend logistics and inventory management. The outsourcing approach is cost-effective in the early phases. But as the scale goes up, the OMCs may extract better value by building their supply chain infrastructure and procurement directly from the manufacturers.

C. Design optimal store infrastructure

The proper store sizing, design, location, and visibility are crucial to a store's success. Since the store's performance is unknown while finalizing these elements, it is essential to have a strategic approach to developing the entire basis of store format design. The store design must be modular to facilitate expansion or discontinuation without significantly disrupting the outlet operations.

While 'grid' is the typical layout for convenience stores at fuel stations in most global markets, the design of a compact Kirana store in India shows how to manage an extensive SKU range within a compact store. For instance, aesthetic walk-up kiosks made of portable structures can substantially rationalize the space and capital expenditure (capex) requirement while maximizing the merchandise space for the OMCs.

Globally, the stores are placed at the exit so that customers can see the offerings clearly while fueling. A good practice is to plan the stores while keeping the overall customer journey in mind and considering the interaction of various offerings with each other. In crowded urban markets, sites with parking slots have a clear advantage over those without parking when it comes to fuel to non-fuel conversion rates.

D. Capitalize on increasing electrification of vehicles

As the need for charging stations increases, convenience store propositions will become increasingly more effective in creating the customer pull due to the large amount of time the customer will have to spend at the outlet. Similarly, the provision of EV charging stations will positively impact the forecourt to store footfall conversion. The OMCs must look at both EV charging and store propositions as complementary to each other, not as separate propositions.

E. Go for customized offerings

Due to the inter-regional differences in customer behavior and preferences, the same set of assortments, store formats, and communication language are ineffective in creating customer pull uniformly across the network. Therefore, the OMCs need to take a calibrated approach enabled by a good knowledge of the catchment to have the right mix of local and global flavors to account for regional and linguistic diversity.

F. Ensure a frictionless experience for the customers

With alternate fuels and non-fuel retail becoming increasingly important, ensuring a seamless forecourt experience for the customers is extremely important. Fuel retailers can use technology while designing the forecourt by using 3D models of the outlets to simulate the movement of different vehicle segments before finalizing the site layouts and customer touchpoints. Integrated HOS-BOS-POS (Head Office Server, Back Office Server, Point of Sale) facilitates hassle-free customer payments.

G. Establish connections with the communities

One of the reasons why mom-and-pop grocery stores have survived the mall culture in India is their solid one-to-one connections with the local communities, giving them an in-depth knowledge of the people's liking for products and brands. Using micro-market data and social media engagement, fuel retailers can also engage with the communities and quickly adapt to their changing tastes.

H. Develop own brand labels

There are two ways in which developing their brand labels can help OMCs. Firstly, with their brand of food and beverage categories, they can control prices and earn higher market shares or margins, which are very thin for fast moving consumer goods (FMCG) categories. 'Food on the go' is a significant need for fuel customers, especially on the highways.

The Indian fuel retailers have not been amply able to tap this particular need of the customers. Secondly, OMCs have their brand of lubricants having synergy with the vehicle care proposition.

> **Hence, setting their brand label for vehicle service can also help improve their lubricants' brand visibility.**

Conclusion

Indian OMCs are entering the second phase of their NFR journey with a renewed strategy. The first stint's objective was to generate additional income from the NFR stream over and above the fuel revenues, which were reasonably secured. Now, the conventional revenue streams for the OMCs are under threat, and the need for NFR streams has risen out of doubts over the sustenance of the traditional revenue streams.

While OMCs look forward to diversifying into NFR, they must prepare well for the crowded and highly competitive space of consumer goods retail. Start-ups have disrupted the retail industry with hyper-local deliveries being executed within minutes. OMCs must play in the areas of their strengths to win, such as their presence in the rural and highway markets.

However, they must take a leaf out of the start-up companies' books, such as providing a seamless digital experience to the customers and hyper-personalization of communication, campaigns, and offerings. OMCs must also leverage technology to build competencies, such as category management, inventory management, pricing, promotions, and more. OMCs must also take a data-based approach to network planning, assortment mix, and store format selection in place of instinct-based decision-making.

The oil marketing industry is witnessing market transformation due to the onset of alternate mobility solutions. The winners and losers will be decided by their ability to adapt to the changing environment and successfully diversifying the value streams.

Accenture has helped Indian and global fuel retailer clients by building a non-fuel retail strategy from ground zero to enabling them with cutting-edge solutions for implementation. We have deep expertise in advanced analytics, helping various clients with customer analytics, location analytics, pricing analytics, and several other use cases relevant to consumer goods retail.

> **We also have a plethora of partnerships in a wide range of domains, such as new-age technology, third-party data, disruptive innovations, and so on.**

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