

“The SME’s fight back: or David can win if he has big enough stones”

AUTHORS

Charles S. Mayer
M. Reza Bakshandeh

ARTICLE INFO

Charles S. Mayer and M. Reza Bakshandeh (2014). The SME’s fight back: or David can win if he has big enough stones. *Innovative Marketing* , 10(1)

RELEASED ON

Thursday, 03 April 2014

JOURNAL

"Innovative Marketing "

FOUNDER

LLC “Consulting Publishing Company “Business Perspectives”



NUMBER OF REFERENCES

0



NUMBER OF FIGURES

0



NUMBER OF TABLES

0

© The author(s) 2025. This publication is an open access article.

Charles S. Mayer (Hungary), M. Reza Bakshandeh (Hungary)

The SME's fight back: or David can win if he has big enough stones

Abstract

This paper describes how two local Hungarian retail cooperatives, made up of SME's, have been able to capture a large market share, and put sufficient pressure on a major Belgian multinational, the Louis Delhaize Group, to withdraw from the market. While clearly other factors were also at work in the disenchantment of Delhaize, leading to its withdrawal from Hungary, the case study gives a recipe for the survival of local SME's facing a frontal attack by MNEs. Two different business models are described.

Keywords: SME's, underdogs, MNE's, Hungary, retail competition, cooperatives.

Introduction

In December 2011, Belgian-based Louis Delhaize Group, which owned the Match, Cora and Profi chains in Hungary, announced that it will cease all its activities, and exit the Hungarian market [15]. Following this news, CBA and COOP, both local cooperative chains, entered into a series of lengthy negotiations to acquire 110 Match and Profi Stores throughout the country [14]. After a year of negotiations, in November 2012, CBA announced that it had completed the purchase of 48 Match stores [14]. Simultaneously, COOP announced that it was acquiring 62 Match stores [14].

In this paper, we will discuss the evolution of this historic event, in which the SMEs, with a pooled effort, defeated a large, powerful MNE. This victory is somewhat analogous to the story of David and Goliath, in a modern, commercial setting.

1. The entry of the MNEs into Hungary

With the fall of the barriers between Eastern and Western Europe, and in some instances even before, multinational retailers saw an enticing opportunity in entering the CEE. Hungary, with its central position, with its friendly relations with the West, and its relatively open infrastructure was a good starting point. We will follow the entry of one such multinational, Delhaize (Match), in detail.

1.1. The Principal Antagonist (Goliath) – Match.

1.1.1. Stages of developments/history. The international chain, the Louis Delhaize group, appeared in Hungary in 1989, by acquiring – during privatization – the stores of Duna Fuzsért Rt, a state-owned chain of grocery stores. In 1991, during its first year of operation, the company bought several more small grocery stores and named them all Profi. In pursuit of further market expansion, in May 1997, the company opened its first hypermarket under the name of Cora [22].

In 1998, to meet the growing demand, Delhaize opened a supplier organization to provision its Cora and Profi stores [22].

In 1999, the Delhaize group acquired one of the early entrants into Hungary, the Julius Meinl group of Austria. Julius Meinl consisted of 4 chains (Julius Meinl, Jee Diszkont, Jee C+C, and Alfa), consisting of approximately 160 stores and 25 franchise partners [22].

In 2001, a newly branded chain, called Match, was launched – first in Miskolc, then Szeged, Kaposvár and Nagykanizsa [22]. The brand name Match was used for the larger stores of the chain, some of which were refurbished. Following the successful launch of Match, Delhaize started to use a similar brand name, SMatch (instead of Julius Meinl and Jee Diszkont) for its smaller stores. During 2002 to 2007, they removed Jee C+C stores and Alfa stores from the market. Profi stores remained as a separate brand [22].

As the number of stores was growing, and to optimize the operational costs, the company decided to merge all existing store brands under one name, Match. By 2006, the new network consisted of 201 Match stores throughout the country [22].

In 2008, the company generated total revenue of 60 billion forints, through operation of 178 stores, employing nearly 2300 employees, throughout Hungary [22].

In 2011, after several years of operational losses, Louis Delhaize decided to halt its operation in Hungary and pull out of the country. Therefore, Match stores started closing down, or were taken over by other chains such as CBA, COOP, and Spar. In June 4, 2013, the last Match store was closed down and was replaced by a CBA store, after store renovations [24].

1.1.2. Product and services. As part of company's strategy to differentiate its positioning against competitors, Match concentrated on providing fresh and quality products. Fresh salad bars in every store, as well as wide varieties of quality fruits, usually rare fruits which were hard to find in other grocery stores, placed the chain as the market leader in providing fresh daily goods. The Match stores were compared to a local bakery shop which serves freshly baked goods for customers every day.

Match stores offered a large variety of consumer goods including food and “so-called near-food goods” such as toiletries, cleaning products and other hygienic products [10]. Match also offered “non-food products such as clothing, sports equipment, and household electronic appliances” [10]. The availability of wide range of premium local products, promoted local production and satisfied the needs of consumers. The availability of products in each store was customized based on the location and local needs of each store. The convenient location of the stores, as well as reasonable prices, provided a fast, reliable, one-stop shopping experience.

1.2. The onslaught by the other MNEs. As well as Dalhaize (Match), numerous other large multinationals entered Hungary. Some of these will be introduced later in the paper. They accounted for severe competition and an over-population of retail food outlets.

1.3. The SMEs are in danger. With this large scale invasion, the local SMEs were in serious trouble. While they had some locational advantages, they neither had the variety of products, nor the price points that would be competitive with the MNEs. As the African saying goes, “when elephants fight, it is the ants who get trampled”. A Nielsen survey estimates that in the decade of the nineties, one third of all small grocery stores (under 50 m²) disappeared. The remainder was in danger of following this exodus. A solution had to be found, or they would disappear from the market.

This solution came in the form of retail cooperatives. The one to be detailed here is CBA. However, there were others (notably, COOP, which will also be discussed).

1.4. Principal defender – CBA (David). In 1992, during the era of privatization, a former state-owned grocery chain, which combined 17 stores in all, was bought by 10 Hungarian businessmen [6]. The new venture was named CBA. Since its foundation, CBA has been 100% Hungarian owned. One of the major challenges the new company faced was price competitiveness. Due to its small scale operations, the company’s costs were higher than that of its larger (usually MNE) competitors.

In 1995, CBA purchased a 2000 m² warehouse in Budapest which enabled it to increase its storage capacity [18]. With its own warehouse, CBA was able to purchase larger quantities of goods than it could previously, when it was operating individual stores. Benefiting from higher order quantities, at reduced prices, the retail prices for the customers became more competitive.

With a continually growing number of stores, the volume of sales increased exponentially, requiring CBA to increase the capacity of its warehouse. As a

result, in 1998, CBA further expanded its storage capacity, by purchasing an 18000 m² warehouse in Budapest [18]. In addition, to improve operational efficiency, CBA established regional centers, creating a decentralized managerial system.

In 2000, CBA began a joint partnership with the German EDEKA; Europe’s largest trading association [18]. This partnership was the most important milestone in the history of the company. It provided the company with the know-how of developing an internationally effective franchise system. This strategic move, helped to drive the Hungarian chain’s regional expansion capabilities.

In 2001, CBA entered the Croatian market, which was the first step toward regional expansion [18]. Further expansion required higher capacity of storage to support the growing number of sales both in the home market and abroad. In 2005, after the completion of its new logistic center equipped with latest technology, and operations based on a computerized system, the company was able to compete with the best in the retail industry [18].

Since its foundation, CBA has become a notable franchising model in the region. In 2009, in response to growing demand for premium local products, as well as low cost products, CBA diversified its stores by opening high quality shops under the CBA Prima label, and soft discounters called CBA Cent [18].

1.4.1. CBA Prima. In May 2009, to capture the ever growing demand for local premium products, CBA launched a new shop category called CBA Prima [5]. The new launch commenced with the opening (relabeling) of 40 stores throughout Budapest. In many cases, current CBA stores were renovated, and upgraded to Prima status. The new launch came with a clear message; Quality, Reliable products, Friendly and Professional service as well as Reasonable prices. The successful launch of CBA Prima significantly increased the revenues of the company.

CBA, as a leading Hungarian grocery chain, devotes a large effort to the promotion and preservation of local brands and products. The new Prima stores introduced a wider range of Hungarian products. In addition, CBA Prima’s new look, and modern interior design provided customers with a unique shopping experience. It was crucial that while emphasizing reliability and quality, the new high-end stores still retained reasonable price points.

1.4.2. CBA Cent. Following the successful launch of CBA Prima, in November 2009, the company introduced another category of grocery stores called CBA Cent [4]. The CBA Cent stores provided customers with very favorable prices as a priority. However, the CBA quality was guaranteed as well.

The shrinking middle class in Hungary and rapidly growing demand for low-cost products, as well as strong deep-discount chains in the market, meant that this need could not be ignored.

CBA Cent stands for affordable prices as a rule, diverse product lines, a wide range of quality goods, and helpful service. The opening of the first 1000 m² sales area store in 2009 was the beginning of a new era for CBA. Since then, the chain has opened more than a hundred of these discount stores. The stores are supported by a logistics center in Alsonemedi. Bakery products are the only exceptions, with their procurement organized individually.

Another important pillar of the CBA Cent stores is that only 15 people work in each store. This number is about half that found in other, similar-sized CBA stores. Electronic shelf labels used in CBA Cent stores help to display prices on the shelves. This network allows the price display to be automatically updated whenever a product price is changed. This method of price display offers a wide range of options, including time-of-day discount offers.

1.4.3. Positioning. CBA stores are designed to satisfy local needs by offering lower prices, and a large variety of goods selected to meet local needs. Successful business operations and rapid expansion enabled the company to cut its costs, thereby enabling it to reduce prices. CBA benefits from large volume buying and efficient logistics. This puts CBA in direct competition with leading multinational chains such as Tesco, Auchan, and Metro.

Based on Nielsen reports, in 2011, CBA was the second largest retail chain in Hungary, generating €2,024 million in revenues [19]. It did so through the operation of more than 3,383 outlets [25]. The company's outstanding performance and remarkable business model has allowed it to expand into other countries of the region. Currently, CBA operates in countries such as Bulgaria, Czech Republic, Croatia, Poland, Lithuania, Romania, Serbia, Montenegro, Slovakia and Slovenia and plans on further expansion in Western Europe.

1.4.4. CBA logistics center. The current CBA logistics center is 25 km away from Budapest, located in the center of CBA's 36 hectare commercial space [17]. In the year 2000, CBA spent nearly 5 billion HUF (16.7 million EUR) for the reconstruction of the site [17]. It is one of the country's leading logistics centers.

The capability of the new logistics center goes beyond the storage of only dry products. From the 30.000 m² storage capacity, 6.000 m² is the cryogenic area, of which 3.000 m² is deep-frozen [17]. The center operates based on a computerized system which, significantly, increases the efficiency

of operation. The stores are able to place their orders directly through a computerized system.

The state-of-the-art logistics center opened a new page in the history of CBA. The current capacity of the new logistic center and its proven operational efficiency places CBA as one of the leading retailers in grocery in Central Eastern Europe. Indeed, the construction of the new site is one major factor driving the successful franchise system of CBA.

2. An "Ally" – or a second sling-shot; COOP

David was not alone in his fight. Not an ally, but still able to sap Goliath's strength, another local cooperative association, COOP was also a thorn in the MNEs side. A brief description follows:

COOP is one of Hungary's leading retail grocery chains, serving one and half million customers every day [27]. With more than 3000 stores in 1650 towns throughout the country, COOP stands as one of the most successful franchise models. The company's total share in food trade is 13% which is growing considerably as the company expands its operation [27]. In 2011, the company's total revenue amounted to €1,827 million which placed COOP as the third largest grocery chain in Hungary, after Tesco and CBA [27].

Unlike CBA and Tesco, COOP's major operations are in small towns and rural areas. The extensive network of stores of all sizes, from convenience stores to large supermarkets, provides customers with vast varieties of products including locally produced products. By introducing local products, COOP aims to promote local production and capture the needs of local people. The COOP group consists of 32000 staff which makes COOP one of the largest employers in Hungary [8]. Currently, COOP also operates in another four countries in the region. Its successful franchising model has been influencing grocery retailing in the region.

2.1. Stages of development/history. In 1995, during the post-privatization era, the COOP group began its operation as a small-sized grocery chain. The establishment of the company took place 3 years after CBA was launched. The strong presence of CBA and Tesco created a challenging environment for COOP. In order to be competitive with rivals, COOP took a different approach toward market expansion. The company realized there was a growing demand in small towns and rural areas, and therefore concentrated its resources to capture those areas.

During the first year of operation, COOP managed and operated 619 stores throughout the country. With a continually growing number of stores, the volume of sales increased simultaneously, enabling the company to streamline its purchasing, thereby reducing sales

prices. In 1999, as a result of successful expansion, the number of COOP stores tripled.

In autumn 2010, the COOP supermarket chain launched a development process which included modernization of IT and Logistics, revision of shop categories, as well as expansion and modernization of their product portfolio. The main task of the program – while maintaining the visual unity – was “personalization” of their image.

2.2. Products and services. COOP offers a wide range of grocery products. Among them are a wide variety of locally grown products. Unlike its rivals, CBA and Tesco, COOP operates mostly in under-populated areas. Therefore, the company designs its stores according to the population it serves.

Currently, COOP has four different sizes of stores, which range from under 200 m² to near 900 m². The smallest stores which are less than 200 m² are called COOP Mini's. In the range 200 to 300 m² the stores are usually called COOP. From 300 m² and above, the stores are called COOP ABC; and in the range of 600 to 900 m² stores are called COOP Szuper [26].

2.3. Regional presence. After 5 years of impressive performance and successful growth, in 2000 COOP stepped outside the borders of Hungary, to become a regional player. The first two market entries were Slovakia and the Czech Republic. In December of 2000, the company established COOP EURO as an “international association of purchasers” in Central Europe [2].

Today COOP EURO operates in 4 regional countries: Hungary (*Co-op Hungary Zrt*), Bulgaria (*Central COOPerative Union Bulgaria*), Czech Republic (*COOP Centrum družstvo*), and Slovakia (*COOP Jednota Slovensko, s.d*) [2]. All together COOP EURO has 8.000 stores in four countries. Slovakia alone ranks as the second biggest operation (after Hungary with 3000 stores) having 2400 stores [3].

Each of the regional branches functions as an independent entity under supervision of COOP EURO. Each country carries out purchasing activities for a wide range of products in its domestic market. “The chain covers the smallest villages as well as the largest cities and its ability to communicate directly with its customers allows it to react with great flexibility to the needs of the market” [2].

2.4. Franchise system. The driving force behind the successful expansion of COOP is its unique franchise system as well as the strategic choice of locations of each franchisee. As the company operates mainly in the small towns and rural areas it requires fairly minimal criteria for accepting a new franchisee. COOP's simple conditions for joining

the cooperative provide an important opportunity for small local operators to develop.

The procedure for obtaining the right to join the COOP retail chain consists of one main phase of assessment. At the first the company assesses the potential applicant's store location. If the store has the required facilities and capabilities to be part of the chain, then the company classifies the potential member into one of the four categories of COOP Mini, COOP, COOP ABC, or COOP Szuper [9].

After the potential applicant is qualified for membership, the two parties discuss the terms and conditions of franchise agreement. Under COOP franchise policies, the franchisee needs to pay an entry fee of 50,000 Hungarian Forints plus VAT [9]. COOP requires all of its franchisees to pay an annual fee of 0.1% of their annual income (plus VAT) which is collected on a quarterly basis [9].

After signing the franchise contract the store can use the COOP logo and the company's “know-how” to begin operation. The common operational policy requires 60% of the products to be the identical in every store [9]. COOP also provides assistance in internal decoration which helps to raise the attractiveness of the shelves. Since 2012, COOP requires all of its franchisee stores to have the same image.

3. Retail rivalry

During the last 20 years, the following major multinational food chains have entered the market:

3.1. Metro. Metro Cash & Carry is an international self-service wholesale outlet for SME's. It also sells to consumers. Metro, in 1993, was the first multinational wholesaler to enter the Hungarian market [7].

3.2. SPAR. Founded in 1932 in the Netherlands, SPAR is a large, self-organized, retail chain association. SPAR was set up in Hungary in 1990 by the Austrian ASPIAG (Austria SPAR International AG) group based in Switzerland [21].

3.3. Tesco. Tesco PLC is a British multinational grocery and general merchandise retailer founded in 1919. Hungary was the first international business of the chain, which entered the market in 1995 through the acquisition of 26 stores owned by the retailer S-Market in the North-West of Hungary [23].

3.4. Penny Market. Penny Market is a discount supermarket chain based in Germany, which operates 3,000 stores in Europe, and is owned by Rewe Group. The company opened its first store in Hungary in 1996 [1].

3.5. Auchan. Groupe Auchan SA is a French international retail chain with a presence in 12 countries operating 639 hypermarkets and 2,412 supermarkets

around the world in 2011. In Hungary, the first Auchan hypermarket was opened in 1998 [13].

3.6. Lidl. Lidl Stiftung & Co. KG. (Lidl) is a European discount supermarket chain of German origin, belonging to the holding company Schwarz Gruppe. In 2004, Lidl entered Hungary as the first hard discount chain, opening 21 stores [1].

3.7. Aldi. Aldi, another German company, is the most important competitor of Lidl. It entered the Hungarian market 4 years after Lidl (2008), but in a very aggressive way, opening 75 stores since then [16].

Their entries, and the strengthening of the surviving local operators, have created an over-population in the FMCG (Fast Moving Consumer Goods) retail space.

Over-population occurred because, with the opening of the CEE, many competitors were attracted to the opportunity presented by the Hungarian market. However, each considered the opportunity as it existed, prior to the entry of the others. To worsen the situation, the financial crisis of 2008 significantly reduced the purchasing power of the consumers.

Hard data in the GRDI (Global Retail Density Index) support the observation of over-population. The disposable income of Austrian citizens is nearly four times higher than that of Hungarians at €20,015 per capita [11]. Yet, the retail intensity in the FMCG sector, 0.32 m² per capita, is close to the intensity measured in Austria, where it is 0.37 m² per capita. Based on these data we can conclude that retail intensity relative to purchasing power is extremely high in Hungary [11].

However, we also used a different method of showing retail over-population. Rather than using national statistics, we chose to do so by concentrating on one small microcosm, Szentendre. It lies on the banks of the Danube, and is 22 km north of Budapest [12].

We chose Szentendre because one of the writers lives there, and because of noted excessive new store activity.

As shown in the map (Figure 1), there are a large number of Hypermarkets, Supermarkets, Grocery Store Chains, and Independents in the Szentendre region. In addition, there are numerous small independents, and weekly open-air markets.

4. Exit from the market – Goliath takes a hit

In 2011, Louis Delhaize announced that it will halt all its operation and soon exit from Hungarian retail market [20]. The news came as a result of continuous operational losses during the last few years of operation. In 2008, the financial crisis hit. Delhaize started to lose money. Another reason was the aggressive entry of the deep discount chains, Lidl and

Aldi. In an effort to gain market share from each other, they also cut into the business of all chains.

Soon after the announcement, the retail associations CBA and COOP and Auchan entered into a series of extensive discussion to acquire Match supermarkets, Cora Hypermarkets, and Profi discount stores. In December 2011, CBA openly stated its intention to acquire all Cora, Match, and Profi stores. The acquisition, if it happened, would have raised CBA's market share above that of Tesco, the market leader.

In January 2012, Auchan finalized a deal to buy all seven Cora Hypermarkets. The deal included all Cora stores as well as the attached shopping centers. Katalin Gillemot, spokesperson for Auchan Magyarország, added that "Auchan only works with hypermarkets in Hungary, so the Profi and Match stores do not fit into our profile." Under the terms and conditions of the deal, the acquired stores were branded as Auchan, and continue their operation as hypermarkets. The deal also included that all the employees of Cora would retain their positions [20].

In November 2012, Dalhaize announced that it had completed the sale of 110 of its 200 local stores to CBA and COOP. The deal would provide CBA with 48 of the Match stores throughout Budapest and Pest region, while COOP would receive the remaining 62 of the Profi and Match stores in other areas [14]. Out of the remaining number of stores some are reported to be bought by the rival retail chain Spar. However, there no official figures on who will take over the remaining stores. Some sources indicate CBA and COOP to be in negotiation to buy the remaining stores.

5. Final victory

While the SME's can claim some satisfaction for winning the Match/CBA battle; and the Match/COOP one; and there are other exits from the Hungarian market, the war is not yet over. The MNE's that are staying in Hungary are the strongest and most entrenched ones, such as Tesco. Also, some of them are niche players – particularly in the deep discount space, such as Lidl and Aldi. They too have benefited from the exit of the disenchanted.

It is useful to note that the two local chains have followed quite different strategies. CBA has chosen to compete head-on (Offensive Strategy) with the MNEs, with good results. COOP, on the other hand, has chosen to be where the others are not (Flanker Strategy), also with good results.

Conclusions

As with any good story, this is not the end. The rivalry will continue with each player trying to find new opportunities. The current trend is offering new

loyalty programs, with significant benefits to the consumers. As they have been mostly ignored in our discussion until now, it should be mentioned that the consumers have benefited from the fight. Can this be termed “collateral benefit”?

For the time being, the competitors are buying up each others’ locations. This does nothing to solve

the issue of over-population. The only way that this problem will be solved is by permanent closures of some of the sites. We suggest that this will happen.

The main theme of this paper is, however, that David(s), (the SMEs) can indeed win, by following the appropriate strategies, and having big enough stones.

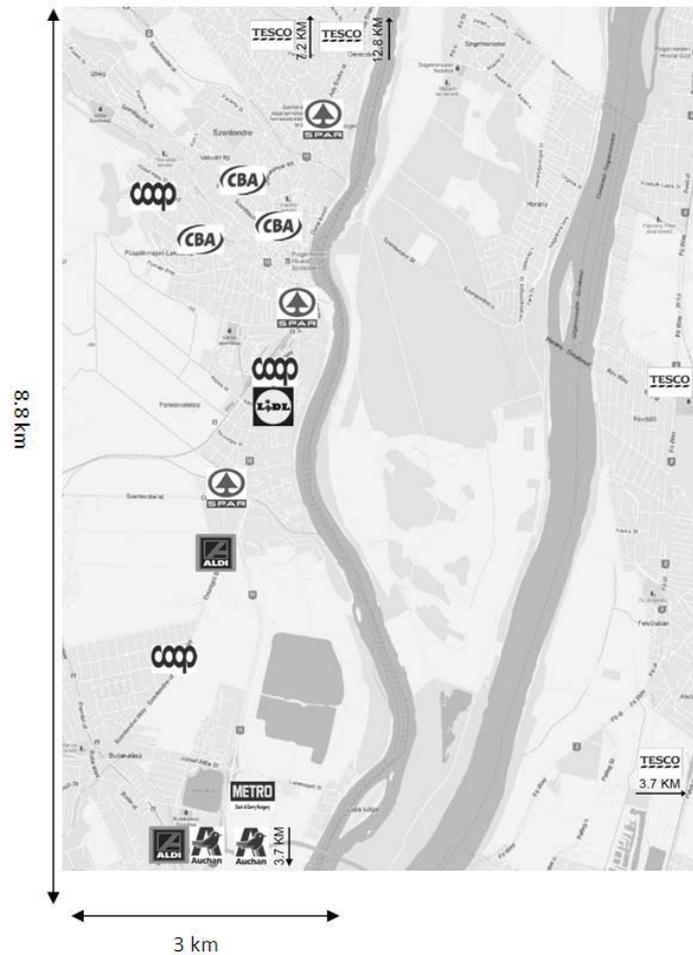


Fig. 1. Map of Szentendre with locations of retailers

References

1. *A REWE Csoport 1927-1945*. PENNY MARKET, n.d. Web: 13 July 2013. <<http://www.penny.hu/a-rewe-csoport-1927-1945>>.
2. “About us....” *COOP EURO*. COOP. Web: 13 July 2013. <<http://www.coopeuro.com/>>.
3. “A COOP jelentős EDI projektet indít Szlovákiában”. *Edite member of GSI Austria Group*. editel. Web: 13 July 2013. <http://www.editel.at/hu/news/jelentos_EDI_projektet>.
4. “CBA Cent”. *About us*. CBA. Web: 10 July 2013. <<http://www.cba.hu/pages/static/cent>>.
5. “CBA Príma”. *About us*. CBA. Web: 10 July 2013. <<http://www.cba.hu/pages/static/prima>>.
6. “CBA (magyar üzletlánc)”. *Története*. <[http://hu.wikipedia.org/wiki/CBA\(magyar_üzletlánc\)](http://hu.wikipedia.org/wiki/CBA(magyar_üzletlánc))>.
7. “Cégünkéről”. *Metro nagy Kereskedelem*. Metro. Web: 13 July 2013. <<https://www.metro.hu/cegunkrol>>.
8. “COOP Csoport”. *Rólunk*. COOP. Web: 10 July 2013. <<http://coop.hu/rovat/rolunk>>.
9. “COOP Franchise”. *CO-OP Hungary*. COOP, 1 (3), 2011. Web: 13 July 2013. <http://coop.hu/upload/docs/coop_franchise_know_how.pdf>.
10. *EUR-Lex*. European publication office, 30 October 2007. Web: 10 July 2013. <<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32007M4686:EN:HTML>>.
11. “Global Retail Development Index”. AT Kearney, 4 June 2013. Web: 17 July 2013. <<http://www.atkearney.com/consumer-products-retail/global-retail-development-inde&xtg>>.
12. <https://maps.google.com/>.
13. http://en.wikipedia.org/wiki/Auchan#Operations_around_the_world.
14. “Hungary: Louis Delhaize Completes Partial Sale of Assets”. *KamCity* (2012). Web: 10 July 2013. <<http://www.kamcity.com/namnews/asp/newsarticle.asp?newsid=67904>>.

15. "Hungary: Louis Delhaize to exit the country". *Progressive* (2012). Web: 10 July 2013. <<http://progressive.bg/en/news/region/hungary-louis-delhaize-to-exit-the-country/644/>>.
16. "List of supermarket chains in Hungary". *Discount Supermarkets*. <http://en.wikipedia.org/wiki/List_of_supermarket_chains_in_Hungary>.
17. "Logisztikai Központ". *About us*. CBA. Web: 10 July 2013. <<http://www.cba.hu/pages/cba/kozpont?lang=hu>>.
18. "Main stages of the development". *About us*. CBA. Web: 10 July 2013. <<http://www.cba.hu/pages/cba/fejlodes>>.
19. "Retail chain ranking 2011: Tesco, CBA and Coop are the top three". *Trade Magazine*, 5 (6), 2012. Web: 10 July 2013. <<http://www.trademagazin.hu/en/piaci-hirek/kereskedelmi-toplista-2011-tesco-cba-coop-az-elen-2.html>>.
20. Reul, Maarten (2011). "Auchan acquires Louis Delhaize's 7 Hungarian Cora hypermarkets", *Retail Detail*. Web: 15 July 2013. <<http://www.retaildetail.eu/en/eur-europe/eur-food/item/13602-auchan-acquires-louis-delhaizes-7-hungarian-cora-hypermarkets>>.
21. "Spar-Csoport". *Spar*. Spar. Web: 13 July 2013. <http://spar.hu/spar/spar_csoport.htm>.
22. Szilvia, Jaubert (2009). "Saját kézben". *Supply Chain Monitor*. Web: 10 July 2013. <<http://www.scmonitor.hu/archivum/2009/2009-oktober-sajat-kezben>>.
23. "Tesco Hungary". *Tesco PLC*. Tesco. Web: 13 July 2013. <<http://www.tescopl.com/index.asp?pageid=340>>.
24. Trade editor (2013). "A new SPAR supermarket in the Mammut shopping center", *Trade Magazine*, 28 (6). Web: 10 July 2013. <<http://www.trademagazin.hu/en/ceg-es-szemelyi-hirek/spar-szupermarket-a-mammut-bevasarlokoz-pontban.html>>.
25. "Trendek, tények, érdekességek". *Nielsen report*. Nielsen, 4 June 2013. Web: 17 July 2013. <<http://hu.nielsen.com/site/20130614.shtml>>.
26. "Üzletek". *COOP*. <<http://hu.wikipedia.org/wiki/Coop>>.
27. "ZV-2012 feladat". *A Coop áttekintése*. Marketing-turizmus, n.d. Web: 10 July 2013. <<http://www.marketing-turizmus.hu/documents/coop2012.pdf>>.