Competing with Giants:

How Small Grocery Stores Can Stay Competitive With Large Chains

By Lena Miller

Introduction

The bright lights of a Walmart aisle stretch endlessly, offering products from electronics to milk in an organized fashion and with fast service. Just a few blocks away, a smaller, family-owned local store buzzes with conversation and the scent of fresh produce and bread. Although both stores sell groceries, they offer very different experiences, but ultimately, both have something valuable to offer.

Grocery stores are more than just places to buy food—they are essential cornerstones of communities, shaping how people access and experience daily nutrition. Over time, the way society shops for food has undergone significant changes. Early marketplaces and general stores paved the way for the self-service grocery model, transforming shopping into a faster, more centralized process. Today, the industry is dominated by large chains such as Walmart, Costco, and Kroger, whose scale enables them to offer lower prices and a greater variety than most local competitors. These large chains have played a significant role in driving convenience and efficiency for many consumers. Still, the competition has also, unfortunately, placed smaller, locally owned grocery stores at a disadvantage. This paper examines the structure and history of the grocery store industry, explores why local stores are struggling in an era of large-scale retail, and argues that with the right differentiating strategies, small grocery stores can remain both competitive and profitable.

Part I provides an overview of the Grocery Store Industry. Part II analyzes why local stores are struggling. Part III suggests ways that local stores can stay relevant. This paper suggests that small, local grocery stores can compete with large chains and wholesale stores and remain profitable by deploying differentiating strategies.

I. Overview of the Grocery Store Industry

A. The way that society has historically purchased food has evolved over time

Society has historically bought and purchased food in several ways. The concept of grocery stores can be traced back to trading posts, which were used to exchange goods such as food and animal fur. These posts, serving as early marketplaces, laid the foundation for the modern grocery store. For the sake of convenience, people did not want to have to grow and produce all their own food. However, it was an all-day activity to shop at the baker's store, the butcher's store, bookstores, and other specialized providers of various goods. Any goods needed had to be sourced from their own unique store, unless the goods were self-produced.

General stores were introduced in the late 18th century, offering a wider selection of goods and providing greater convenience, unlike trading posts. As people began to learn more about the existence of general stores, competition intensified with the opening of new stores and the establishment of chains. A key element of the industry, though, was that it wasn't very convenient at all. To shop, customers had to present their orders to clerks or employees, who then retrieved their items from the shelves. Still, everyone wanted a part in this new industry, so as more general stores opened up, other stores selling a singular range of products closed down. The general store owners continued to expand and innovate, offering competitively priced products and increasing the range of goods in each store. This eventually led to the development of the modern grocery store.

B. The Invention of the Modern Grocery Store

Imagine the streets are bustling on an early morning in the 1900s. Families make their way down cobblestone streets, visiting the local general store to pick up flour, sugar, and fresh produce for their upcoming meals. Clerks behind the counters gently gather each item, while neighbors chat and children run around in the distance. The experience, although convenient compared to hunting and gathering for each product individually, is still time-consuming and dependent on the store’s limited staff availability. However, in 1916, a store called "Piggly Wiggly" opened in Memphis, Tennessee, introducing the concept of the modern grocery store. Piggly Wiggly was America's first self-service grocery store, allowing customers to shop for themselves without relying on staff to gather products from the store for them.

Piggly Wiggly helped demonstrate to other potential sellers that the concept of a single, consolidated location for food sales is both more convenient and easier for buyers. The grocery store industry began growing rapidly with new advancements in technology like refrigeration, easier transport, an increased variety of products, and an increasing consumer demand for goods. These technological advancements revolutionized the industry, making it easier to store and transport perishable goods and increasing the variety of products available to consumers. Big chains were expanding, and small local stores were opening up. Today, the grocery industry operates by offering a self-service shopping experience where customers can purchase a wide range of products, including bread, milk, fresh vegetables, and frozen foods, all in one location. Grocery stores are well-known and needed because, without them, people would not have a convenient and economical location to buy food.

The most prominent players in the industry include Walmart, which holds over 25% of the $ 87.34 billion industry, Costco, and Kroger. Walmart, with its competitively cheap and wide range of products, is a versatile player in the industry, offering everything from groceries to retail items. It has a high number of locations (according to Walmart's official website, 10,771 worldwide), as well as its employees (2.1 million associates worldwide), (How many people work at Walmart), showcases the company's dominance over the entire industry. Costco is a bulk members-only store that offers substantially lower-cost products in large quantities, accounting for approximately 7% of the industry. Lastly, Kroger, which operates 2,700 stores in the US, is known for its grocery store and retail presence.

The grocery store industry is typically characterized by low profit margins and high costs, primarily due to intense competition. Grocery stores typically have profit margins of 1% to 3% (Thacker), which is very small, meaning they must achieve a high volume of sales to offset high operational costs, inventory turnover, labor costs, and inflation.

Not all grocery stores have the ability to sell such a high volume of products. There are smaller, local stores that cannot keep up with the big players with multiple locations, many employees, and advertising budgets. Prominent players in the grocery store industry often have more money to work with, a higher volume of products, and higher profit margins. The big companies in the industry may have more money, meaning they have greater buyer power, which enables them to negotiate better prices with suppliers due to their large purchasing volumes. This allows them to undercut smaller local stores on pricing, thereby edging out smaller local stores' ability to compete with the big box retailers. The discrepancy in purchasing power poses a problem for smaller stores, as it is harder for them to keep up, creating an unfair advantage.

C. M&A Activity in the Grocery Store Industry

Although there is much competition between small and big-name stores, there is also much competition within the big-name industry. To combat the competition, the industry is also characterized by a significant amount of consolidation and mergers. An example of an acquisition is the 2015 Albertsons and Safeway deal. The combination of these companies created a larger grocery chain, improving their ability to compete against other companies and increase operational efficiency. However, such mergers and acquisitions can pose challenges for smaller, local stores. The increased market share of the larger chains can lead to a decrease in customer traffic for local stores, making it harder for them to compete. Mergers are widespread in the grocery store industry, as Keith Daniels, a partner at Carl Marks Advisors, states, "We've seen a lot of consolidation in the grocery space over the last number of years, and I expect we will see more of that, particularly in more of the mid-market" (Loria). The grocery store industry is experiencing a surge in mergers and acquisitions, particularly seen through the consolidation of smaller stores with larger players as well. These transactions are driving growth by increasing a grocer's market share and cost savings or combining operations, supplier leverage, and better ability to negotiate and bring in new and combined technologies and products, allowing them to stay ahead.

II. The business and operational differences between Local and Big Box Grocery Stores

A. Economies of Scale

Big chain grocery stores often have the upper hand when competing with smaller grocery stores due to their significant financial resources. Economies of scale are a primary factor that significantly influences customer satisfaction. In general, economies of scale mean that as a company produces or buys more goods, the cost per unit decreases, allowing the business to offer lower prices to customers. With their substantial financial resources, big chains can take advantage of economies of scale by buying in bulk and offering cheaper prices. Economies of scale can often leave smaller local grocery stores, with their limited funds, in a financial struggle to compete on the same level and provide cost-effective deals.

For example, a distributor is selling a product in bulk of 1,000 units for $0.75 per unit. It would be harsh and unrealistic for a small store to buy that product for two reasons: one, for quantity, a small store will most likely not be selling 1000 units of a product, as it is most likely not on the scale of the store; two, the price is expensive and unrealistic for most small businesses to buy. If Walmart buys 1000 bags of chips for 75 cents each and local grocery stores offer the same thing but instead want to buy 100, the price goes up because it costs more money to make per unit; Investopedia states, "The size of the business generally matters when it comes to economies of scale. The larger the business, the greater the cost savings" (Kenton). This principle applies to a wide range of products, from fresh produce to household items. For example, flour costs significantly less for big chains to buy. Small businesses need to sustain high enough profit margins to continue operations, so they cannot price it at the exact cost as the big stores, because they would be losing money.

Bigger chains have the opportunity to sell a bigger range of products with the money they can save from the higher profit margins of buying products in bulk. Kroger, for an example, sells non-perishable/household items (52.3% of sales), fresh food or produce (which accounts for 24.7% of sales), supermarket fuel or gas (10.2% of sales), pharmaceutical items (10.6% of sales), and lastly miscellaneous items like pet services and jewelry, which account for 2.2% of sales (Kohl’s Corporation). The impact of a limited product range on customer loyalty, especially in the context of small stores, is a significant issue. If Kroger only had fresh food, its customer base would be much smaller than if it also were to provide non-perishable food or pharmaceutical items.

The same concept regarding customer bases also applies to small stores. If a customer is loyal to a local store and the store does not carry the product (local tomatoes, for example) the customer is looking for, the customer may have to instead shop for that product from a bigger chain. When local grocery stores do not stock a specific product, this lack of stock can result in a lost sale and the potential loss of a loyal customer. For example, if the customer went to that chain store once to get the tomato they were looking for, they might just start to go there all the time for convenience. So, providing a wide range of products that customers will utilize can significantly impact customer loyalty.

For example, if a local store lacks a specialty item or household product, customers often turn to Walmart or Costco, which offer groceries plus clothing, electronics, and pharmacy items. Their wide selection attracts shoppers away from smaller stores that cannot match such variety. Providing a wide range of products that customers will utilize can drive customer loyalty. Most big grocery chain stores do not only sell products that fit under the grocery or food categories. Instead, there are many more options, such as entertainment, clothing, toys for children, and so much more. For example, Walmart, a grocery store, and Costco, a bulk retail store, according to both of their most recent 10 Ks, sell products in similar categories like grocery and fresh food, non-food general (electronics, apparel, household), health and pharmacy, and membership income (Costco Wholesale Corporation). Most big grocery chain stores do not only sell products that fit under the grocery or food categories. Instead, there are many more options, such as entertainment, clothing, toys for children, and so much more. For example, Walmart, a grocery store, and Costco, a warehouse club, according to both of their most recent 10 Ks, sell products in similar categories like grocery and fresh food, non-food general (electronics, apparel, household, health, pharmacy, and membership income).

On average, big chain stores have hundreds to tens of thousands of stores worldwide. For example, Whole Foods has 500 stores in the US, Fresh Market has 150 stores in the US, and Aldi Inc. has 2,000 stores in the US. With so many stores available in one country, customers can gain easier access to products, enhancing their convenience and reputation. However, many independent grocery stores occupy "On average, fewer than 4 locations" (United States Department of Agriculture). On the one hand, limited accessibility to small stores can be a significant barrier for customers, making store accessibility a necessary factor in the sales and success of a local store. On the other hand, local stores that may not have as many operating locations can create a sense of scarcity and demand, thanks to their unique product offerings.

B. Cost Analysis and Business Plans

In a growing industry worth over 80 billion dollars, the financial decisions of grocery store businesses play a crucial role in their profitability. Rent can be a significant portion of a local store's budget, and is usually allocated 5-10% of sales, depending on location and size (Commercial One Brokers). However, larger grocery stores like Walmart, with an average square footage of 178,000 ft² and over 4,500 retail units, stabilize their expenses by owning most of their locations. While owning a location is a substantial investment, it is a financially wise move that can protect against rising rent prices, offering a sense of predictability and stability in the long run. Chain grocery stores like Kroger (which owns around 47% of its locations), Publix (which owns around 95% of its locations), and Walmart (which owns around 80%) all use owning real estate as a key strategy to reduce rent costs over time.

For example, Kroger's rent costs were reduced on average by 2.2% or over 17 million dollars per year between 2020 and 2022. As in 2022 (FY ending January 28, 2023), Kroger's rent expense for all locations was $839 million; they had an operating profit of $4.13 billion, making rent cost only 20.3% of total profit. However, in 2021 (FY ending January 29, 2022), rent accounted for 24.1% of the operating cost, and in 2020 (FY ending January 30, 2021), 31.4%. Kroger's decrease in rent expense is most likely due to owning a larger share of its store properties, which reduces its rental costs. However, it also reflects other elements, such as lease renegotiations, store optimization, and overall business gains. The success story of Kroger and other chain stores can serve as an inspiration for local stores, showing that they, too, can adopt the same strategy and take ownership of their properties to prevent future price increases and ensure stability for years to come.

Another standard cost within the grocery store industry is the cost of the product, also known as the cost of goods sold ("COGS"). There are several different ways that grocery stores can acquire products, whether they are from manufacturers, grown, or even produced by the company itself. Before products are stocked on the store shelves, the grocery store management team must assess COGS and the ultimate sale price to properly put a price tag on products sold within each store. To calculate the price, the store must first consider the initial acquisition cost of the goods sold, including supplier costs and additional expenses (like storage and handling), and then apply a markup. Grocery stores use a markup on the price of the products they buy because, without raising the price above the initial price the company paid for the product (including the cost of producing it), they would not be making any profit. Grocery stores (local and chain, maybe with the expectation of farm stores) usually acquire products in bulk to get each product for less (economies of scale). However, despite these cost-saving strategies, the profit margins within grocery stores are very low, according to ITRetail, 1-3%. These low profit margins highlight the challenges that grocery stores face in maintaining profitability while keeping prices reasonable for customers. Understanding COGS is crucial for grocery store owners, as it provides them with the knowledge they need to make informed decisions about their pricing strategies and cost-saving measures.

Sales, goods, and administration ("SG&A") is another expense within the grocery store industry. Still, it covers explicitly a store's day-to-day operating costs, which are not a direct part of buying or producing COGS. According to Walmart's 2024 10-K, SG&A includes wages and salaries, benefits, occupancy costs, depreciation, advertising and marketing, logistics and distribution, and administrative overhead. SG&A costs Walmart approximately $ 34.17 billion in FY 2025, or about 20.63% of total net sales. Walmart has significant SG&A expenses because it is a labor-heavy company employing over 2 million people globally (Walmart Inc.). Wages and benefits are a significant portion of SG&A, and any wage increase substantially affects the business's cost. SG&A also acts as a profit lever, something that a business can control or improve to increase its profit margin without necessarily needing to increase sales. This concept could be a powerful tool to understand because, as a company grows, it doesn't necessarily need to grow its SG&A costs at the same pace, meaning that each dollar it makes of revenue contributes to more profit. Although it is harder for smaller companies to employ this strategy on the same scale as Walmart and Kroger, they can still apply the same fundamental concept to keep costs down and revenue higher.

Subedge Farm, a local farm store in Farmington, Connecticut, states that its most significant cost is employment, as most of its profit goes back into paying employees, according to an interview by the researcher. However, the company indicated that most of its employees have been working with them for an extended period and are loyal to the business; it is therefore important that these employees are fairly compensated for their work. Labor costs (part of the SG&A category) can amount to 10-20% of revenue and are shared by both local and chain grocery stores as a significant standard cost. Kroger specifically, on average, according to their 2024 10K, spends 17% to 18% of their net profit towards employee costs (wages and salaries, payroll taxes, employee benefits, etc.). A larger chain grocery store, due to its broader product range and larger customer base, may require more employees than a smaller one, but still take up a similar percentage of profit compared to local stores.

C. Additional Expansion

A problem with the grocery store industry, specifically for smaller stores, is that big chains can continue to grow larger through mergers and acquisitions, which involve the combination of two or more businesses through financial transactions, ultimately increasing their stake in the industry. A key acquisition attempt in the industry was the proposed deal to combine Albertsons and Kroger for a value of approximately $ 25 billion. Kroger and Albertsons argued that this acquisition would limit competition between them and Walmart, but also reduce prices due to economies of scale. However, the Federal Trade Commission saw a different picture. The FTC predicted that the merger would have created reduced competition, negatively impacted workers, and reduced the potential for innovation and quality, ultimately decreasing competition. Stuart Aitken, Kroger's chief merchant and marketing officer, in response to the turned-down request of acquisition, used the analogy "A banana is a banana is a banana". He was essentially saying that, regardless of the seller, a banana is a banana, but the real question is whether a customer would prefer to buy the same banana for a significantly lower or higher price, depending on where the banana was being purchased. This analogy highlights the potential impact of reduced competition on consumer choice and the potential disadvantage and hostile environment it could create for small grocers.

Mergers of this size not only impact competition among large chain grocery stores but also have trickle-down effects on local grocery stores. According to a Guardian interview with Amanda Starbuck, "Supermarket mergers drive out smaller, mom-and-pop grocers and regional chains. We have roughly one-third fewer grocery stores today than we did 25 years ago, according to the US Census Bureau" (Adrienne Crezo). Starbuck, specifically mentions during this interview that when mergers occur, many local stores close because they are unable to compete with pricing. The closure of these stores can lead to increased pricing in the long run, as there will be even fewer grocery store options.

Large chains can also acquire local businesses to help increase their market share. Large chains usually acquire smaller stores when they are actively competing with the chain or to eliminate competition. However, this consolidation often leads to larger chains controlling a significant portion of the market, which then again leads to higher prices in the industry and reduced choices. Another reason why large chains would want to buy local stores is their strategic placement or location. If a small store is located in a prime spot that attracts a lot of customers or has high traffic, it becomes a more attractive acquisition target.

III. Why Local Grocery Stores are Needed in Society

A. How Local Grocery Stores Can Stay Relevant

As larger chain stores continue to grow from mergers and acquisitions and consolidation in the industry, smaller grocery stores must find a way to differentiate themselves and attract customers to their stores rather than competing with others. To do this, these smaller stores must adopt strategies to stay relevant.

One way local stores can compete is by emphasizing their local roots and unique product offerings. Big chains often lack authenticity or personal connection to both the local community and the producers, so local stores can offer products that may not be available at these big stores, like Walmart and Whole Foods. To achieve this, local stores can form partnerships with local farmers, bakers, brewers, and other small businesses, and focus on "hyper-local" marketing —a strategy that targets and engages potential customers within a small geographic area. The hyper-local marketing strategy is made to empower the local community, making them feel influential and vital in the success of the local store. The local community, as the backbone of the store's success, is not just a customer base but an integral part of the store's identity. Their support is what makes the store unique and competitive.

According to SkellyTech, "By focusing on local visibility, driving foot traffic, and fostering community relationships, physical stores can enhance their sales and establish a strong presence within their neighborhoods." The local community is not just a customer base, but a crucial part of the store's success. Their support is what makes the store unique and competitive. Creating a local product offering provides a unique value proposition and fosters loyalty among customers who want to support their community. Stores can also, while emphasizing their local roots, focus on sustainability and transparency about where their products come from. By using sustainable zero-waste packaging, creating signs that show where the food is from (and how it was grown), and partnering with local composting or food waste recovery organizations, individuals can further gain trust from the community.

Creating a community-oriented experience, a strategy that fosters an environment where local stores can build strong relationships and loyalty with the community, is a technique that local grocery stores can implement to increase their business and better understand the community around them. The store can host in-store events, such as a farmer's meet and greet, local dinners featuring produce from the store, cooking demonstrations, and more. These events are not just about selling products, but about creating a space for the community to come together and engage with the store. Additionally, sponsoring local sports teams or charities is a powerful way to show support and connect with the community. These activities not only enhance the store's visibility but also help the community to get to know it more. By actively participating in community events and sponsorships, local stores can foster a sense of belonging and connection, making the community feel more engaged and connected to the store.

Another technique that local grocery stores can utilize involves leveraging technology for convenience. One of the reasons customers prefer chain stores is the guaranteed convenience of checkout. By local chain stores adapting digital payment systems and loyalty programs, it significantly reduces the difference between the big chains. This technological advancement is a step towards a more level playing field, making local stores more competitive. Convenience is critical because the modern consumer prioritizes speed, ease, and flexibility.

B. The Differentiator for Local Grocery Store

Local stores act as a differentiator from big chains and are therefore needed in society. However, the most important part when starting a local store is to determine what type of store it will be and what the surrounding area values the most. For example, Erewhon, which is a chain of local stores located in the Los Angeles area, is a high-end organic grocery store known for offering a wide range of healthy alternatives. Erewhon has done an excellent job of differentiating itself in the grocery store industry by going viral through social media. Erewhon first went viral by offering smoothies inspired and curated by celebrities. Both smoothies are supposed to be very healthy and have the approval of celebrities. As a result, many people wanted to try them, which gave the store significant visibility.

Erewhon's rise in the industry shows that a store does not have to compete with big chains on size or price to stand out. Erewhon offers products that are even double the price of other chains, and yet their consumer base is willing to pay for them (for example, the stores sell water for $40 and specialty products in excess of $100). Erewhon has honed in on the fact that having a strong sense of identity and knowing that customers in the area care about can drive store success. Erewhon's success proves that people are drawn to places that offer something different and feel intentional. Local stores can take a similar approach by paying close attention to what their communities value and offering a more personal, curated experience; they can build loyalty in a way that large chains often cannot. That is why local stores are so important; they bring character, connection, and choice to the areas they serve.

In addition, local stores have the potential to address important environmental, economic, ethical, and health concerns. When local stores are in charge of running and deciding how they operate, and because they can do so on a smaller scale, they can choose to make choices that are less harmful to society. Focusing on these initiatives can be more challenging for big chain stores due to the large number of stores, which makes implementing or changing initiatives in each store more complex and costly. Local stores can implement biodegradable packaging, source their products from ethical sources like local farms or businesses, and consider the types of products they stock to see if they are health-conscious.

Conclusion

Although at a noticeable disadvantage, local grocery stores can employ strategies to remain competitive by focusing on community engagement, unique product offerings, and sustainable practices. Whether people choose to prefer the bright lights of a big chain or the familiar faces of a local store, grocery shopping is about more than just convenience. It is about community, choice, and the stories behind each purchase. By supporting local stores and encouraging them to innovate and connect, people can ensure that these stories continue to shape the neighborhoods that individuals call home.

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