



7-Eleven to open more than 400 new stores in the Philippines

Philippine Seven Corp. (PSC), the local licensee of 7-Eleven, has announced its plans to launch at least 400 new stores across the Philippines this year as part of its strategy to maintain its leadership in the convenience store business in the Southeast Asian country, reported the Business World.

Most of the new 7-Eleven stores will be outside the country's capital Metro Manila as its competitors concentrated "mostly in the central business districts."

Only a third of new outlets will be in Metro Manila. The other third will be in some areas of northern island of Luzon and the rest will be in various parts of southern island of Mindanao.

"First-mover advantage is a very important factor in the convenience store industry. Once you secured the best site, competitors will have a difficult time grabbing share from you," said PSC Head of Finance and Accounting Division Lawrence M. de Leon in the Business World interview.

PSC is keeping up with the increasing competition following the entry of new players Japanese c-store chains Lawson and Family Mart in the country and the rise of home-grown convenience store All Day.

Nonetheless, the company is optimistic about its sales given the rising disposable income of Filipinos and the upcoming presidential elections in the country.

The c-store chain expects to have 2,000 stores in the Philippines by the end of 2016.