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Strategic purchasing management in supermarket retail during a regional economic crisis: a case study in Rio das Ostras, Brazil

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Abstract
This study analyzed the purchasing management and supplier negotiation strategies used by a supermarket operation in Rio das Ostras, Rio de Janeiro, Brazil, during the regional economic crisis from 2014 to 2018. The investigation focused on the Cidade Praiana, Village, and Rua Bangu stores, considering the management practices reported by Thiago Andrade de Oliveira and the available financial performance indicators. Methodologically, the research employed a retrospective, descriptive, and analytical case study design, using a qualitative approach supported by quantitative data, based on a literature review, apoiada por dados quantitativos, por meio de documentary analysis, and information provided by the participating manager. The study examined centralized purchasing, price and payment-term negotiations, merchandise bonuses, supplier promotional campaigns, customer loyalty initiatives, and payment innovations. Documentary findings revealed a nominal increase of approximately 8.93% in both gross revenue and net profit at Vitória Régia Alimentos Ltda. between 2017 and 2018, while the gross profit margin decreased from 29.19% to 28.54%. Qualitative findings indicated that the integrated use of procurement, commercial negotiation, and customer relationship practices helped the company adapt to adverse economic conditions. The manager also identified accepting cryptocurrency payments, including Bitcoin, as a commercial differentiation initiative. The study concludes that strategic purchasing management formed part of a broader set of administrative responses aimed at maintaining competitiveness and operational continuity. However, the available evidence does not establish a direct causal relationship between the implemented strategies and the observed financial performance.
Keywords: Strategic purchasing management; Supermarket retail; Supplier negotiation.

1. INTRODUCTION

Strategic procurement management is fundamental to companies' competitiveness in the supermarket sector because it affects acquisition costs, product availability, price formation, and financial resource management. In a market with high product turnover, supplier diversity, and consumer sensitivity to price changes, supply decisions extend beyond operations and become central to a company's economic sustainability.

During periods of economic instability, procurement management becomes even more critical, as companies must balance competitive pricing with preserving margins and working capital. Negotiating discounts, extending payment terms, centralizing orders, and using bonuses can support business adaptation, provided they are supported by financial planning, inventory control, and evaluation of market conditions. As Theodoro et al. (2024) highlight, organizational planning and business relationship management are key to adapting business decisions to changes in the competitive environment.

In Brazil, the economic crisis that began in 2014 had significant repercussions for employment, income, and consumption. Its effects were relevant in municipalities economically linked to the oil

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

and gas industry, such as Macaé and Rio das Ostras, in the state of Rio de Janeiro. The retraction of investments and activities related to the oil chain affected the regional economic dynamics, imposing challenges on commercial establishments dependent on the local consumer market. In this scenario, the supermarket sector had to adapt to changing purchasing behavior, higher demand for essential products, and intensified price competition.

The economic vulnerability of regions dependent on specific productive activities highlights the importance of investigating the administrative responses adopted by companies in the face of sectoral crises. In food retail, these responses involve the reorganization of relationships with suppliers, the adequacy of purchased volumes, the use of commercial campaigns and the development of consumer loyalty mechanisms. The integration of these decisions can constitute a relevant managerial resource for operational continuity in adverse economic environments.

In view of this problem, the present study investigates the experience of purchase management and commercial negotiation developed in the operation of Oásis Supermercado, in Rio das Ostras (RJ), during the period from 2014 to 2018. The research considers the Cidade Praiana, Village and Rua Bangu units, whose administrative practices were examined based on the report of Thiago Andrade de Oliveira, manager participating in the investigation, and business documents related to the operation. The case allows us to analyze how supply decisions, negotiation with suppliers and commercial strategies were articulated in response to the transformations of the regional economic environment. The investigation starts from the following research problem: how were the practices of purchase management and negotiation with suppliers adapted to the context of the regional economic crisis from 2014 to 2018 and how did these adaptations relate to the competitiveness and performance of the supermarket operation investigated?

The general objective is to analyze the purchase management and supplier negotiation strategies adopted in the supermarket operation during the regional economic crisis, considering their relationship to managerial adaptation and business results. It seeks to identify the practices of centralization of acquisitions and negotiation of commercial conditions; to examine the use of bonuses, supplier campaigns, and promotional policies; to understand the initiatives of loyalty and commercial differentiation; and to analyze the available economic and financial indicators, distinguishing the documented results from the perceptions reported by the manager.

The research is relevant because it addresses the need to understand how supermarket establishments can organize purchasing and supply decisions amid changes in the consumer market and economic restrictions. From a scientific point of view, the study contributes to the discussion on strategic purchasing management, supplier relations, working capital management and business adaptation in crisis contexts. From a managerial perspective, the investigation presents a concrete example of how

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

commercial negotiation, inventory planning, and consumer relationship strategies are integrated, allowing the identification of relevant practices and limitations for managing food retail.

The research is characterized as a retrospective case study, of a descriptive and analytical nature, with a qualitative approach supported by quantitative data. The procedures include bibliographic research, document analysis and use of information provided by the participating manager. The documentation examined includes corporate records and financial statements of Vitória Régia Alimentos Ltda., with emphasis on the years 2017 and 2018. The analysis seeks to confront the management information with the available documents, recognizing the limitations arising from the absence of complete historical series and individualized records of commercial negotiations.

The article is structured in six sections. After this introduction, the theoretical foundation on procurement management, supplier relations, centralization of acquisitions, financial management and business adaptation in crisis contexts is presented. The third section describes the methodological procedures. The fourth characterizes the case and the reported administrative practices. The fifth presents and discusses the qualitative and economic-financial results. Finally, the sixth section brings together the final considerations, the contributions of the research, its limitations and the possibilities of future investigations.

2. THEORETICAL FOUNDATION

2.1. Purchasing and supplier relationships

Procurement management is strategic for supply, supplier selection, commercial negotiation, and cost and inventory control. In this context, organizational planning guides procurement decisions, supplier evaluation, and the definition of commercial conditions compatible with the company's financial and operational capacity, considering its objectives and changes in the external environment (Theodoro et al., 2024).

Strategic procurement management must consider competitive market forces, such as suppliers' and buyers' bargaining power, rivalry among competitors, and the threat of new entrants and substitute products (Da Silva et al., 2026). Supplier selection considers quality, price, deadlines, and supply reliability, while the procurement process includes identifying needs, issuing quotations, placing orders, receiving goods, and approving payments (Chapman et al., 2022).

In the supermarket sector, purchasing management requires control of product replacement, perishability, and demand. Although larger-scale purchases offer discounts, they can increase storage costs, strain working capital, and create losses from spoilage or excess inventory, so operations must evaluate total cost (Da Silva et al., 2022).

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

Procurement planning requires balancing supply, demand, and inventory to avoid both supply disruptions and high costs and financial commitments. According to Theodoro et al. (2024), competitive advantage can come from cost leadership or differentiation through favorable negotiations, quality, and product variety. However, reduced prices should be evaluated in light of logistics costs, deadlines, purchase volumes, and the value consumers perceive.

Supermarket competitiveness depends on whether the assortment, prices, and product availability meet consumer demand. Endo et al. (2021) highlight integration and cooperation among supply chain participants as factors of operational efficiency. In this context, negotiations, delivery scheduling, and information sharing, combined with an updated supplier register, support supply and the comparison of commercial conditions.

Supplier diversification reduces the risks of shortages, delays, and changes in commercial conditions. In this context, the procurement function goes beyond the operational character and assumes a strategic role, contributing to the planning, value generation, and economic results of the organization. The integration between purchasing, sales, inventory, and finance is essential to adapt procurement to demand (Da Silva et al., 2026), ensuring favorable conditions of cost, quality, and deadline (Alves Júnior et al., 2024). Improving management involves comparing suppliers, performance indicators, and practices such as benchmarking and outsourcing, the application of which requires the evaluation of organizational characteristics, costs, and risks (Chapman et al., 2022).

Procurement management requires adaptation to fluctuations in prices, costs, supply, and demand. Da Silva (2019) highlights the integration of the production chain as a factor of competitiveness, highlighting the importance of relationships between manufacturers, distributors, wholesalers, and retailers. Thus, supermarket supply requires continuous evaluation of suppliers and joint negotiation of prices, deadlines, volumes, deliveries, and marketing capacity.

2.2. Centralized purchases and gains of scale

Centralizing purchases means consolidating the demands of different units within an administrative structure to increase negotiating power with suppliers and secure more favorable commercial terms. In the supermarket sector, this strategy requires planning purchases according to each store's needs, balancing scale gains, financial capacity, and the particularities of local demand. Centralizing purchases can increase bargaining power, enabling volume discounts, differentiated deadlines, and scheduled deliveries, though these benefits are not automatic. Scale gains depend on effectively reducing unit costs, including acquisition and distribution expenses (Cazella, Dorigon, and Pecqueur, 2022). In this context, integrating purchasing and logistics is essential to coordinate suppliers, storage, and unit supply, promoting greater operational efficiency (Bowersox et al., 2026).

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Integrating purchasing and logistics ensures units are supplied in the right quantities and on schedule, requiring procedures for receiving, inspection, storage, and distribution. In this process, distribution centers can optimize delivery organization, while evaluating transportation costs must consider the product type, mode, load composition, and routes used (Sucena & Cury, 2023).

Centralized purchases favor scale and standardization, while decentralized purchases offer greater agility in replenishing and meeting units' specific demands, though they can reduce bargaining power. The choice between the models must consider operating conditions and inventory management, as joint acquisitions that exceed demand can create storage costs that erode the discounts obtained.

In centralized purchases, storage management must consider demand and the company's physical and financial capacity, as high volumes increase expenses with facilities, equipment, personnel, and conservation. In supermarkets, excessive inventories also increase the risk of deterioration and expiration of perishable products, which can offset the benefits of negotiated discounts. Evaluating centralized purchases must consider the costs of acquisition, storage, maintenance, and inventory movement, as well as the risks of losses and shortages (Sucena & Cury, 2023). Large-volume acquisitions require working capital planning and reconciliation of payment terms and sales forecasts. Distribution among units must consider commercial history, storage capacity, and consumer profiles to avoid excess goods.

Information systems support centralized purchasing, allowing inventory to be monitored, replenishment needs identified, and logistics activities coordinated (Chopra, 2026). These resources also help in supplier management, order consolidation, and delivery scheduling, reducing operational uncertainties (Laudon & Laudon, 2022). However, their effectiveness depends on the reliability of data and management planning.

The efficiency of centralized purchasing depends on the ability to adapt to fluctuations in prices, demand, and product availability, while balancing benefits against the resources employed (Dos Anjos Pantoja et al., 2026). Although it favors scale gains and greater negotiating power, its effectiveness depends on evaluating discounts and commercial conditions, along with logistics costs, working capital, and loss risks, based on each organization's operational structure.

2.3. Payment deadlines and financial cycle

Negotiating payment terms is essential to supermarket financial management, as it allows selling goods before obligations mature, preserving own resources and reducing the need for financing. In this context, working capital ensures operational continuity, requiring control of inventories, accounts receivable, and short-term commitments (Nunes, Visoto, and Silva, 2019).

Working capital management requires balancing financial inputs and outputs to meet obligations. Net

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Working Capital (CCL), defined as the difference between current assets and liabilities, helps in this assessment, although it does not represent immediate liquidity (Aranha, 2022). Thus, inventory, receipts, and payment controls should guide purchasing decisions and the ability to convert goods into financial resources (Theodoro et al., 2024). In the supermarket sector, product turnover influences the recovery of invested resources. The average storage period (SME) indicates how long goods remain in stock and helps evaluate purchase efficiency and working capital (De Bianchi, De Lima, and Dos Santos, 2022). Its calculation considers the expression:

SME = (Average Inventory / Cost of Goods Sold) × 360

The formula uses a 360-day business year and values for that period, allowing identification of how excessive purchases affect inventory duration. The average receipt period (PMR) indicates the time needed to convert credit sales into financial resources, according to De Bianchi, De Lima and Dos Santos (2022), and is calculated by the expression:

PMR = (Average Accounts Receivable / Forward Sales) × 360

In the supermarket sector, its analysis must consider the different deadlines for making available the amounts received via cash, PIX, and debit and credit cards. The average payment term (PMP) indicates the time between acquiring goods and paying suppliers, allowing evaluation of the commercial financing obtained. Its calculation is expressed as:

PMP = (Medium suppliers / Installment purchases) × 360

The indicator uses values from the same period and shows how longer maturities can favor cash flow when sales are received before obligations mature.

The joint analysis of the PME, PMR, and PMP allows the evaluation of storage, receipt, and payment deadlines, which are fundamental for financial management. According to Faustino and Hanai-Yoshida (2025), the operational cycle (OC) corresponds to the period between the acquisition of goods and the receipt of sales, and is calculated by:

CO = PME + PMR

This indicator measures the average time required to convert inventory investments into cash inflows. The financial cycle (CF) represents the interval between payment to suppliers and receipt of sales, and is calculated by:

CF = SME + PMR – PMP

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When positive, it indicates the need to finance operations until sales are received. When negative, it indicates that receipts occur, on average, before payments to suppliers, which favors liquidity and cash availability. In a hypothetical situation, a supermarket with a 20-day SME, 10-day PMR, and 40-day PMP would have a 30-day operating cycle and a −10-day financial cycle, receiving payment for sales before paying suppliers, with no guarantee of financial balance. The working capital requirement (NCG) represents operating resources not financed by short-term liabilities (Nunes, Visoto, and Silva, 2019; De Oliveira et al., 2024), and is calculated by:

NCG = Operating Current Assets − Operating Current Liabilities

The calculation considers inventories and accounts receivable and deducts operating obligations, such as payments to suppliers. Extending payment terms, reducing storage time, and anticipating receipts can reduce working capital needs. Cardoso et al. (2020) highlight the importance of evaluating prices, terms, quality, and purchase volumes, as excessive inventories tie up financial resources. Favorable commercial terms must be reconciled with demand and marketing capacity. Cash flow control and projection allow for the monitoring of inflows, outflows, and maturities, identifying temporary resource needs (Batista et al., 2025). When financing is insufficient, evaluate financing alternatives and their respective costs (Carmo, 2021). Supplier credit supports working capital by postponing disbursements, so it should be compared with other payment and financing terms.

The choice between early payment discounts and extended terms must consider cash availability, acquisition cost, and working capital needs. In the supermarket sector, controlling inventories, receipts, and the maturities of successive purchases is essential to avoid concentrating obligations in periods of lower liquidity. The terms negotiated with suppliers are part of financial cycle management, whose efficiency depends on inventory turnover, receipts, and payment terms. Although extended terms can reduce the need for working capital, their benefits require a joint assessment of prices, financial costs and cash flows, not representing an automatic advantage for the supermarket operation.

2.4. Managerial adaptation in a crisis context

Economic crises affect production, employment, income, and consumption, requiring managerial adaptation in regions dependent on specific sectors. Episodes such as the 1929 crisis, with international repercussions and in Brazil (Gurgel and Justen, 2021), and the oil crises of the 1970s highlighted the impacts of economic instability on production costs, trade relations, financing, and economic policies. The 2008 financial crisis, which originated in the United States, demonstrated

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

how economic imbalances can have international repercussions, affecting productive and commercial sectors (Martins, 2020).

The international oil crisis, which began in 2014, resulted from shifts in global supply and demand, including the expansion of shale oil production in the United States, the behavior of other producers, and slowdowns in consumer economies such as China (De Jesus et al., 2025). Falling prices and investment reduced activity for suppliers, workers, and services tied to the sector, with regional impacts proportional to economic dependence on oil activity.

In Brazil, the oil crisis coincided with the recession that began in 2014, aggravating unemployment and the retraction of consumption (De Jesus, 2025). In Rio de Janeiro, its effects reached Macaé, an oil industry hub, and Rio das Ostras, economically integrated with the neighboring municipality. Between 2014 and 2018, reduced investment and income circulation affected regional commerce, including supermarkets, whose consumers began prioritizing essential products, more affordable brands, and promotional offers, putting pressure on sales and margins.

In Macaé and Rio das Ostras, dependence on the oil economy made consumption sensitive to employment and income fluctuations, affecting purchase frequency, spending amounts, and consumer preferences. In this scenario, supermarkets' managerial adaptation required operational and commercial adjustments in procurement management, including reviewing suppliers, negotiating prices and terms, and ensuring purchased volumes matched demand and financial availability (Da Silva et al., 2026).

Inventory management during periods of demand retraction requires adjustments to replenishment, purchase volumes, and assortment, balancing product availability with financial resources (Theodoro et al., 2024). In supermarkets, expiration control and the FIFO method help reduce perishable losses, while shelf organization favors displaying essential products and alternatives accessible to consumers. During periods of economic instability, consumers' greater price sensitivity requires adjustments to margins, promotions, and price-range diversification. Customer loyalty also depends on the availability of products, the quality of service, and the convenience of purchases. Preserving commercial margins requires balancing acquisition costs, supplier negotiations, pricing policy, and sales mix.

In periods of crisis, pressure for competitive prices requires balancing commercial margins and financial sustainability, recognizing that maintaining a percentage margin does not guarantee total profit, which also depends on sales volume and operating expenses. Business growth, driven by sales, structure, or market share expansion, requires monitoring indicators such as revenue, costs, margins, inventories, and cash flow to guide management adjustments (Vieira, 2024).

The comparison of business indicators makes it possible to evaluate managerial changes, also

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considering the influence of external factors. In Macaé and Rio das Ostras, the oil crisis from 2014 to 2018 demonstrated how international fluctuations in oil production and prices had repercussions on regional trade. In this context, the adaptation of supermarkets required reconciling operational continuity, competitiveness and financial balance, distinguishing the maintenance of clientele from the possibilities of business growth.

3. METHODOLOGY

The research is characterized as a retrospective, descriptive and analytical case study, with a qualitative approach and support of quantitative data, based on bibliographic and documentary research, and on information provided by the participating manager. The study examines the purchasing and negotiation practices with suppliers of the three supermarket units between 2014 and 2018, analyzing managerial decisions, difficulties, commercial strategies and results in the context of the regional oil crisis.

The bibliographic research supports the analysis of purchasing practices, negotiation, gains of scale, working capital and managerial adaptation, while the documentary research allows the confrontation of the reports with business records. The case study allows us to examine the relationships between administrative decisions, operating conditions and external economic factors in the supermarket context.

3.1 Characterization and delimitation of the case

The analysis unit comprises the commercial operations of Oásis Supermercado, consisting of the Village, Rua Bangu, and Cidade Praiana stores in Rio das Ostras (RJ). As the manager reported, the establishments adopted joint purchasing practices and integrated negotiations with suppliers, and are considered operational units linked to the same business case.

The research covers the period from 2014 to 2018, marked by the regional oil crisis, and the case was intentionally selected for its relevance to the object of study and the availability of managerial and documentary information. Although located in Rio das Ostras, the study also considers Macaé because of its economic influence and the regional integration of the oil chain.

3.2 Research problem and analysis dimensions

The investigation seeks to understand how purchasing and negotiation practices with suppliers adapted to the oil crisis from 2014 to 2018 and how this adaptation relates to the performance of the units studied. The general objective is to analyze the purchasing management of the Village, Rua Bangu and Cidade Praiana units, considering the regional economic context, supply and negotiation

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decisions, and commercial and financial results. The analysis includes five dimensions: comparing quotations and commercial conditions; negotiating prices and terms; centralizing purchases and achieving economies of scale; bonuses and supplier campaigns; and managerial adaptation to the regional economic crisis.

3.3 Data sources and collection procedures

Data collection relied on retrospective information provided by Thiago Andrade de Oliveira, managing partner involved in the supermarket operation during the period investigated, supplemented by documentary research. Income statements for the year (P&L) for 2017 and 2018, balance sheets, business identification records, and technical reports of corporate history were examined. Management information was obtained through a script of open questions covering purchasing practices, supplier negotiations, promotional strategies, customer loyalty, adoption of alternative payment methods, and economic and financial performance. Accounting documentation was used to verify indicators of revenue, costs, expenses and profitability, while corporate records allowed contextualizing the manager's administrative participation and the business structure of the units analyzed.

The script includes criteria for selecting suppliers, comparing quotations, and monitoring the results, with records of the periods, units, and circumstances of the decisions. The documentary research covers registration, corporate and administrative records to verify the identification, business ties and operation of the units.

3.4 Organization and processing of information

The data from the management report and the business documentation were organized by thematic categories, considering the period investigated, the administrative practices, the commercial strategies and the associated economic results. The document analysis included the identification of the corporate ties, the operational structure of the units and the available financial indicators, allowing the confrontation of the information provided by the manager with the business records.

For the economic-financial analysis, the values of gross revenue, net revenue, cost of goods sold, gross profit and net profit, extracted from the financial statements of 2017 and 2018, were considered. The percentage variations between the years, the gross margin on net revenue and the net margin on gross revenue were calculated, in order to identify changes in the company's performance. The information referring to the other years of the period from 2014 to 2018 was treated according to the availability of documents and management reports, distinguishing the results proven by accounting from those reported retrospectively.

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

3.5 Analysis of purchasing and negotiation practices

The analysis of purchasing and negotiation practices was guided by the identification of the strategies adopted in the management of the three supermarket units during the period of regional crisis. The centralization of orders, the negotiation of prices and payment terms, the obtaining of discounts and bonuses, the participation in promotional campaigns of suppliers and the adequacy of acquisitions to the supply needs were considered. The information provided by the manager was examined qualitatively, with the objective of understanding how these practices were related to the maintenance of competitiveness, consumer loyalty and the continuity of operations.

3.6 Analysis of managerial adaptation and results

The analysis of the managerial adaptation considered the administrative decisions adopted during the regional economic crisis, with emphasis on the reorganization of commercial practices, the maintenance of customers and the continuity of supermarket operations. The strategies of negotiation with suppliers, cost control, inventory management, promotional policies and the adequacy of means of payment to consumer demands were examined.

The manager indicated the use of loyalty programs, credit-card discounts, bonuses, and gift raffles as mechanisms for retaining and attracting customers. The administration also reported the adoption of cryptocurrencies, including Bitcoin, as an alternative payment method, which it considered relevant to arouse consumer interest and expand commercialization possibilities.

The evaluation of the results combined the qualitative interpretation of these initiatives with the analysis of the available economic and financial indicators, such as revenue, costs, profitability and commercial margins. The documented results were compared between the 2017 and 2018 fiscal years, while information for the other years in the investigated period was based on management reports and available records. Without individualized data on the number of customers, cryptocurrency transactions, and the financial return of promotional campaigns, the specific effects of these strategies were treated as management perceptions, without direct causal attribution to the observed economic performance.

3.7 Triangulation and consistency of evidence

The consistency of the evidence was examined through triangulation among the management reports, the financial statements, and the corporate records of the investigated organization. The information provided by Thiago Andrade de Oliveira was compared, whenever possible, with the available documents, in order to verify the correspondence between the reported administrative practices, his

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

participation in the business management and the economic and financial results observed.

The income statements for the year 2017 and 2018 were used to verify the evolution of revenue, costs, expenses, and profitability, while the corporate records contributed to the identification of the business structure and the manager's administrative participation in the period investigated. The information related to promotional strategies, consumer loyalty, and the adoption of cryptocurrencies were analyzed as evidence from the management report, considering the absence of specific records that would allow them to individually quantify their effects. The triangulation also considered limitations arising from unequal document availability across years and the retrospective nature of the information. Thus, we sought to distinguish results supported by documentary evidence from the manager's interpretations and perceptions, preserving coherence between the available evidence and the case study's conclusions.

3.8 Ethical aspects and manager's participation in authorship

The participation of Thiago Andrade de Oliveira in the authorship of this article is declared in a transparent manner, considering his performance as managing partner of companies linked to the supermarket operation investigated and his involvement in managerial decisions during the period analyzed. His professional experience is one of the sources of information in the case study, with regard to purchasing practices, commercial negotiations, loyalty strategies and adaptation measures adopted in the face of the regional economic crisis.

Considering the condition of author-participant, the distinction between the manager's retrospective reports and the verifiable information in the business documents made available was adopted as a procedure of methodological rigor. The financial statements and corporate records were used as complementary sources to contextualize their administrative participation and examine the economic results of the organization. The interpretations presented were delimited by the nature and scope of the available evidence, avoiding attributing financial results to the decisions reported by the manager.

The nominal identification of the participant and the organizations investigated is part of the presentation of the study, due to its direct relationship with the object of the research. The analysis was conducted for academic-scientific purposes, seeking to preserve objectivity, documentary traceability, and transparency regarding the author's position in the business context examined.

3.9 Methodological limitations

The study's retrospective design is a major limitation, since some information depends on the manager's memory and the availability of business records from 2014 to 2018. Although financial statements for 2017 and 2018 are available, the lack of equivalent financial documentation for the

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other years limits continuous quantitative comparisons over the period. The existence of different legal entities linked to the manager's business activities requires caution when delimiting financial results, and avoids indiscriminately attributing a company's indicators to other units or related companies.

Another limitation is the lack of individualized records on discounts obtained in negotiations with suppliers, bonus volumes, the number of consumers served, the use of loyalty programs, and transactions carried out through cryptocurrencies. Thus, although these initiatives are part of management's reported strategies, it was not possible to measure their contribution to revenue or profitability. The manager's self-participant status also raises concerns about potential memory and interpretation biases, which should be addressed by comparing the reports with available documentary evidence.

4 CHARACTERIZATION OF THE CASE AND REPORTED PRACTICES

4.1 Context of the operation

This case study analyzes strategic procurement management and business adaptation practices developed within the supermarket operation Oasis in Rio das Ostras (RJ) during the regional economic crisis associated with the retraction of the oil sector, between 2014 and 2018. The investigation includes the Cidade Praiana, Village, and Rua Bangu units, linked to the business company Vitória Régia Alimentos Ltda., and is based on the administrative experience of Thiago Andrade de Oliveira, entrepreneur and author-participant of this research. Thiago joined the corporate structure of Vitória Régia Alimentos Ltda. through an act signed on November 25, 2014, filed with the Board of Trade of the State of Rio de Janeiro on January 12, 2015, when he acquired 24.5% of the capital stock and assumed management functions. His equity interest increased to 33% and remained linked to the company until September 2019. The research examines the strategies of purchasing, negotiation with suppliers, supply, consumer loyalty and commercial adaptation adopted in the context of the crisis, relating the management reports to the available documentary and economic-financial evidence.

The economic development of Macaé and Rio das Ostras was associated with the expansion of the oil and gas industry in the Campos Basin. While Macaé consolidated itself as an oil operational hub, Rio das Ostras showed urban, population and commercial growth driven by regional proximity. This expansion strengthened the consumer market and the supermarket sector but also increased municipalities' economic vulnerability to fluctuations in the international energy market.

The fall in international oil prices, which began in 2014, associated with the retraction of the Brazilian

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

economy, affected investments and jobs in the Campos Basin. The economic dependence of Macaé and Rio das Ostras on the oil sector amplified the impacts on trade and services. Between 2014 and 2018, the instability of employment and income influenced consumer behavior, requiring the supermarket sector to be competitive in prices and adapt commercial strategies.

The supermarket operation investigated comprised three establishments linked to Vitória Régia Alimentos Ltda., in Rio das Ostras (RJ), commercially identified in the study as units of the Oasis Supermarket: Cidade Praiana, corresponding to the headquarters, located at Rua Santa Catarina, nº 928, Cidade Beira-Mar (CNPJ 03.572.400/0001-60); Village, located at Rua Nossa Senhora da Conceição, nº 45 (CNPJ 03.572.400/0002-40); and Rua Bangu, nº 1.587, Parque Zabulão (CNPJ 03.572.400/0003-21). The business structure was composed of a headquarters and two branches, whose operation required administrative coordination, purchase planning and organization of supply according to the commercial characteristics and demands of each establishment. During the period investigated, Thiago Andrade de Oliveira was part of the company's management, participating in business management in the context of regional economic transformations.

As reported by the manager, the three units of the Supermarket Oasis made joint purchases to negotiate better prices, terms and bonuses, respecting the supply needs of each store. During the oil crisis from 2014 to 2018, its activities focused on optimizing purchases, strengthening relationships with suppliers and controlling inventories and financial resources, aiming to preserve competitiveness and continuity of operations for the sale of food, hygiene products, cleaning products and other essential items.

Oasis Supermarket adopted competitive pricing and promotions as commercial strategies, along with reusing cardboard boxes instead of plastic bags. In purchasing management, integrating the three units allowed it to consolidate demand, compare quotations, and negotiate prices, deadlines, and bonuses with suppliers. These practices favored better acquisition conditions, requiring volume planning and control of storage and distribution costs.

During the oil crisis from 2014 to 2018, the economic downturn in Macaé and Rio das Ostras required adaptations in Oasis Supermarket's management in response to changes in consumption and the increased demand for basic products at affordable prices. As the manager points out, reorganizing purchases, negotiating with suppliers, and controlling inventory were fundamental to balance supply across units, reduce costs, and preserve competitiveness.

Comparing quotations, negotiating terms, and consolidating purchases between units made it possible to obtain better commercial conditions, discounts, and bonuses, which favored working capital. However, these advantages required control of purchased volumes and inventories to avoid excessive costs. Management also prioritized essential products, competitive offers and price adequacy to

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

preserve customers during the crisis.

The experience of Oasis Supermarket during the oil crisis from 2014 to 2018 highlights the need to reconcile competitive prices, commercial margins and financial balance. In the units under study, management adaptation involved negotiation with suppliers, consolidation of purchases, obtaining bonuses and inventory control. These measures contributed to the operational reorganization and continuity of activities.

4.2 Comparison of quotations and negotiation of proposals

Between 2014 and 2018, the oil and gas sector crisis, marked by the dismissal of more than 40,000 outsourced workers in the Macaé and Rio das Ostras region, reduced family income and caused population displacement, affecting the three Oasis Supermarket units. As the manager reported, the decline in purchasing power in the neighborhoods of Cidade Praiana, Village, and Parque Zabulão changed consumption patterns, reducing demand for leading brands and higher-value products and increasing demand for essential items and more economical alternatives.

Reduced purchasing power lowered demand for higher-value dairy products and prime beef cuts, aggravated, as the manager reports, by reduced benefits such as food vouchers and meal vouchers in the oil sector. In response, Oasis Supermarket prioritized more affordable products, such as chicken, sausages, and second-rate beef cuts, adjusting purchases and replacements to meet demand and reduce conservation costs, excess inventory, and losses due to perishability.

Although the regional economic crisis created adverse conditions for retail trade, the supermarket operation investigated did not follow the downward trajectory observed in other segments of the local economy. According to the manager, the company maintained operational continuity and posted revenue growth during part of the period analyzed. The financial statements of Vitória Régia Alimentos Ltda. confirm that gross revenue went from R$ 19,853,761.08 in 2017 to R$ 21,627,028.49 in 2018, representing nominal growth of approximately 8.93%. These results indicate revenue growth during the documented period, despite the adverse regional economic context.

The centralization of the supply of the three units in *mirror spreadsheets* allowed the consolidation of inventories, replacement needs, and commercial demands, favoring negotiations by volume and closed loads. As described by the manager, quotations took place weekly, between Monday and Tuesday, by email, Excel, telephone, and WhatsApp. These channels also made it possible to identify special offers from distributors, whose acquisition was evaluated for commercial and financial viability.

Negotiations with suppliers prioritized the relationship between price and term, seeking discounts and favorable conditions for working capital. As the manager exemplifies, between purchasing milk at

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

R$ 3.00 with payment in 14 days and R$ 3.10 with payment in 45 days, the longer period could be more advantageous, as it would allow the merchandise to be sold before the maturity of the obligation. The analysis also considered the logistics costs of the CIF and FOB modalities, aiming to identify the proposal with the lowest global financial impact.

The choice between deliveries made by suppliers and withdrawals with own vehicles considered discounts, freight, fuel and operating costs, aiming at the lowest total cost of acquisition. In the butchery sector, as reported by the manager, quotations were made with slaughterhouses in Rio de Janeiro and Minas Gerais, prioritizing competitive prices, the availability of cuts and scheduled deliveries, in order to guarantee supply and avoid excessive refrigerated stocks.

In the dairy sector, the short shelf life of products such as cheeses and yogurts required negotiations that included guarantees of exchange or financial compensation for non-commercialized goods. According to Thiago Andrade de Oliveira's report, the administration of bonuses required integration between inventory controls, pricing, financial planning, and accounting and tax procedures applicable to the goods received. In the context of the regional economic crisis from 2014 to 2018, this practice was used as an instrument for commercial negotiation and adjustment of acquisition costs, allowing greater flexibility in price formation and promotional campaigns. Although the manager associates the bonuses with the preservation of competitiveness and business liquidity, the absence of individualized records of the subsidized goods makes it impossible to quantify their specific contribution to the commercial margins and financial results of Vitória Régia Alimentos Ltda. Thus, the strategy is analyzed as a reported management practice, whose possible economic benefits should be interpreted together with the other administrative measures adopted in the period.

4.3 Consolidation of purchases from the three stores

The centralization of purchases at the Cidade Praiana, Village and Rua Bangu units was a strategy of Oasis Supermarket to face the oil crisis from 2014 to 2018 and the growing competition in retail. As the manager explains, the demands of the three stores were consolidated to increase the negotiating power with industries and distributors, resulting in gains of scale, lower prices and more favorable terms. The goods were distributed according to each unit's supply needs. During the crisis, the centralization of purchases favored the reduction of costs, the preservation of working capital and the strengthening of the negotiating power of Oasis Supermarket. The process began with the survey of the replacement needs by the management, consolidated by the responsible buyer, who evaluated quotations, volumes, prices, deadlines, and delivery conditions to negotiate with industries and distributors.

The centralization of purchases considered the demand and storage capacity of each unit, avoiding

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

excessive inventories and financial commitment. As the manager explains, distribution occurred through two models: direct delivery from suppliers to Cidade Praiana, Village and Rua Bangu stores or centralized receipt, with subsequent separation and fractional transportation of goods to establishments.

The use of these logistical alternatives made it possible to adapt the receipt to the conditions negotiated with the suppliers and to the characteristics of the products purchased. The choice between direct delivery and centralized distribution considered the volumes purchased, the location of the establishments, the transportation costs, the availability of vehicles, and the need to preserve the goods.

The centralization also covered operational inputs, such as fiscal reels, bags, cardboard boxes, uniforms and inventory management systems. As the manager points out, joint negotiation made it possible to reduce costs, standardize acquisitions and avoid individual purchasing processes, favoring the standardization of administrative procedures among the three units.

The consolidation of purchases made it possible to reduce acquisition costs and offer more competitive prices to consumers. As the manager explains, the strategy also sought to standardize prices among units and face competition from large chains and cash and carry stores. The partial transfer of the savings obtained favored customer loyalty, requiring a balance between affordable prices, commercial margins, and operating expenses. The consolidation of purchases prioritized meat and dairy products due to high demand, high turnover, and the need for preservation. In the meat sector, joint negotiation was relevant due to the volumes sold and the perishability of the products. As the manager explains, integrating the three units increased negotiating power with larger slaughterhouses, reduced dependence on intermediaries, and improved commercial terms.

Joint purchases of meat provided discounts of 8% to 15% per kilo. However, the manager points out that profitability depended on the effective yield after losses due to deboning, breakage and conservation, in addition to the continuous costs of refrigeration, electricity and maintenance of cold rooms, which required assessing the real cost of tradable goods.

Centralized management facilitated controlling and apportioning refrigeration and maintenance costs according to the movement of goods. It also supported the accounting and fiscal organization of meat operations, subject to specific ICMS rules in Rio de Janeiro, allowing monitoring of inputs, outputs, tax calculation, and any tax credits provided for in the legislation, reducing the risk of inconsistencies and additional costs.

In the dairy sector, the diversity of products required negotiations appropriate to conservation conditions, expiration dates, and turnover. As the manager reports, the consolidation of UHT milk purchases made it possible to negotiate closed and palletized loads with the industry, reducing

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

logistics costs and generating savings of up to 12% compared to fractional purchases, which strengthened the competitiveness of an essential and price-sensitive product. The consolidated volume also favored the negotiation of payment terms, which, according to the manager, could go from 21 to 45 days. Associated with the high turnover of milk, this condition benefited working capital and liquidity, allowing them to receive for sales before paying suppliers. However, it required inventory planning and attention to expiration dates to avoid losses.

As the manager explains, the purchasing center monitored the turnover and expiration of products to balance inventories between units, avoiding losses and liquidations that would compromise the discounts obtained. Efficiency also depended on delivery logistics, including the costs of internal distribution when goods arrived at a central point.

Distributing refrigerated products required temperature control, adequate transportation, and evaluation of logistics costs to preserve the negotiated discounts. Thus, consolidating purchases from the Cidade Praiana, Village, and Rua Bangu units integrated inventory planning, negotiation, logistics, and financial management, strengthening Oasis Supermarket's bargaining power and operational efficiency during the oil crisis from 2014 to 2018.

Consolidating purchases gave Oasis Supermarket advantages beyond price reduction, including extended payment terms, optimized logistics, and tighter expense control. Although it required attention to inventory and losses due to perishability, the strategy strengthened competitiveness, preserved working capital, and supported continuity of operations during the regional economic crisis.

4.4. Goods rebates

During the oil crisis from 2014 to 2018, Oasis Supermarket used bonuses on goods to reduce costs, preserve margins and maintain competitive prices. As the manager reports, the centralization of purchases at the Cidade Praiana, Village and Rua Bangu units increased the power of negotiation with suppliers, allowing additional products to be obtained through acquisition targets, in addition to discounts and differentiated payment terms.

The strategy focused on dairy, sausages and sweet groceries, with suppliers granting additional goods instead of financial discounts. As the manager explains, the subsidized products were incorporated into inventories and sold regularly or in promotions, which increased price flexibility. For example, when buying 100 boxes of yogurt, the 10-box bonus allowed 110 boxes to be sold for the invoiced value of 100 boxes.

In a purchase of 100 boxes for R$ 1,000.00, the bonus of 10 boxes reduced the unit cost from R$ 10.00 to R$ 9.09, which represented a saving of 9.1%. As the manager explains, this reduction guided

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

pricing and allowed offering products with lower margins in promotional campaigns, strengthening the competitiveness of the supermarket during the crisis without compromising its profitability.

The bonuses favored competitive offers and the attraction of consumers, making it possible to offset reduced margins on promotional products through the aggregate profitability of the goods. As the manager points out, high-turnover products, such as milk and cooking oil, also benefited cash flow, as their sale generated revenues without additional disbursement proportional to the quantities subsidized.

During the crisis from 2014 to 2018, the sale of subsidized goods contributed to preserving liquidity and strengthening working capital. As the manager explains, the additional revenue helped pay suppliers and reduced the need for external financing. The advantage depended on the lower average acquisition cost and the rapid turnover of products, which favored the balance between receipts and financial obligations.

The negotiation of bonuses required the planning of purchases and the distribution of products according to the demand of each unit, avoiding excessive inventories and losses due to expiration. The integration of supply information favored this organization, while accounting and tax procedures required attention to the fiscal rules of Rio de Janeiro for the registration, bookkeeping, and marketing of the subsidized goods.

As the manager explains, managing the bonuses required accounting and tax controls, including bookkeeping for goods and verifying the incidence of ICMS, as well as integrating inventories, pricing, and financial planning. Between 2014 and 2018, this strategy helped Oasis Supermarket adapt to the economic crisis by improving price competitiveness, preserving commercial margins, and strengthening liquidity. The manager's performance integrated bonus negotiations with pricing, promotion, and financial management strategies, using high-turnover products to accelerate revenue generation and reduce acquisition costs. At Oasis Supermarket, this practice strengthened competitiveness and helped maintain operations during the economic crisis in Rio das Ostras.

4.5. Leveraging Supplier Campaigns

Oasis Supermarket used supplier campaigns to face the economic crisis from 2014 to 2018, marked by the retraction of the oil and gas sector and reduced purchasing power in Macaé and Rio das Ostras. According to the manager, the Cidade Praiana, Village and Rua Bangu units sought differentiated purchasing conditions, such as progressive discounts, extended terms and volume incentives, through financial planning and inventory control, in order to avoid acquisitions above demand.

The negotiations involved a balance between *sell-in* (acquisition of goods by the supermarket) and *sell-out* (sale to the final consumer), avoiding excessive inventories, losses, and compromise of

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

working capital. The manager reports that, during the oil crisis, the instability of demand required caution, as discounts associated with large purchase volumes could generate losses if the products were not sold on time. To reduce risks, the manager prioritized campaigns for essential and high-turnover products, such as dairy products, frozen foods, and dry grocery items. Among dairy products, UHT milk, yogurts in trays, and margarines stood out, selected for their frequent demand and the potential for rapid commercialization, considering expiration dates and conservation conditions.

In the butchery and frozen food sector, hamburgers, chicken breaded, sausages and poultry cuts stood out, whose acquisition took into account demand, storage capacity and conservation costs. In dry groceries, essential items such as soybean oil, rice, beans and tomato paste were prioritized due to high demand and greater consumer sensitivity to prices during the crisis.

The selection of high-turnover products made it possible to take advantage of campaign discounts, reducing the risks of losses and excess inventory. The manager states that some offers required minimum volumes higher than the demand of the units, which generated savings, but increased the risk of *overstocking*, characterized by the accumulation of goods beyond the need for consumption.

Faced with the risks of excess inventories, losses due to expiration and compromise of working capital, the manager adopted integrated purchases, distributing the goods among the Cidade Praiana, Village and Rua Bangu units. This strategy made it possible to reach the minimum volumes required by suppliers and adapt inventories to the demand of each establishment.

The distribution of goods considered the demand and operational capacity of each unit, with Cidade Praiana, with the highest population density, accounting for up to 50% of the volumes acquired in certain campaigns. This division made it possible to take advantage of discounts by scale, balance inventories between stores, and reduce the risks of losses, transfers, and emergency liquidations.

The effectiveness of the campaigns depended on the integration between purchase planning, local demand and the distribution of goods. As the manager explains, in addition to progressive volume discounts, negotiations made it possible to extend the usual payment terms, from 14 or 21 days to staggered terms of 30 and 60 days, or even 45 and 90 days. Extending payment terms improved liquidity and helped meet financial obligations during the crisis. According to the manager, products such as milk and dry grocery items turned over in less than 10 days, allowing the supermarket to receive sales before payments to suppliers were due and use these resources to maintain operations. The difference between the terms for receiving sales and payment to suppliers favored working capital and financial flexibility. However, this advantage depended on rapid product commercialization, which required controlling inventory turnover and prioritizing goods with recurring demand to avoid storage costs and losses.

The Oasis' pricing policy also benefited from commercial campaigns. As the manager explains, the

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

discounts obtained on purchases were passed on to consumers through inserts, pamphlets, and in-store offers. The store sold high-demand products, such as milk and chicken, at reduced margins to attract customers and encourage them to buy other goods.

In the manager's assessment, offers of basic products attracted consumers who also bought higher-margin goods, which improved the stores' overall profitability. The strategy required balancing promotional prices and commercial results, using essential products to expand the flow of customers, stimulate complementary purchases and strengthen loyalty.

The supplier campaigns also strengthened the competitiveness of Oasis Supermarket in the face of the expansion of cash and carry stores during the crisis from 2014 to 2018, when the reduction in purchasing power intensified the search for lower prices. In the manager's perception, the large chains had advantages of scale, distribution and negotiation, making it difficult for neighborhood supermarkets to compete in a scenario of retraction in consumption.

In this context, participation in larger industrial campaigns became a fundamental instrument to bring the prices practiced by the Oasis closer to those practiced by larger competitors. The meeting of the needs of the three units made it possible to negotiate conditions that would hardly be achieved through individual acquisitions, strengthening the competitive capacity of the operation.

The manager took advantage of suppliers' campaigns to maintain competitive offers and retain consumers at the Cidade Praiana, Village and Parque Zabulão units, valuing proximity to customers. This practice integrated commercial negotiation, inventory control, and financial management, whose effectiveness depended on converting discounts and differentiated terms into sales, preserving liquidity, and avoiding excessive inventories.

During the regional oil crisis, the manager's performance stood out for the use of the integrated structure of the three units to distribute risks, take advantage of purchase opportunities and strengthen the promotional policy of the Oasis Supermarket. Selecting high-turnover products, apportioning loads among the establishments, negotiating extended terms, and transferring commercial advantages to consumers were measures aimed at facing the market downturn and intensifying competition.

The use of suppliers' commercial campaigns was part of the management adaptation strategies adopted in the supermarket operation during the regional economic crisis from 2014 to 2018. As Thiago Andrade de Oliveira reported, negotiating differentiated acquisition conditions, prioritizing high-turnover goods, distributing volumes among the three units, and transferring commercial advantages to consumers were practices aimed at maintaining competitiveness and preserving working capital. Although the financial statements of Vitória Régia Alimentos Ltda. show growth in revenues and net income between 2017 and 2018, the available documents do not allow us to measure the effects of these campaigns on business results. Thus, we interpret the initiatives as components of

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

the commercial management strategy, and their specific contribution to economic performance remains tied to the manager's perception and the qualitative evidence raised in the study.

4.6 Promotional partnerships

The realization of promotional partnerships with suppliers was one of the commercial strategies adopted by Oásis Supermercado to face the effects of the economic crisis resulting from the retraction of the oil and gas industry between 2014 and 2018, a period marked by the reduction in the purchasing power of the population of Rio das Ostras and the intensification of competition with large retail chains. In this context, the management of the Cidade Praiana, Village, and Rua Bangu units began promoting raffles for higher-value prizes, including household appliances and motorcycles, to stimulate consumption and strengthen competitiveness, complementing pricing, supply, and commercial negotiation strategies.

According to the manager, the campaigns were carried out in partnership with supplier industries, aligning commercial and promotional interests to attract consumers and boost sales. Integrated into *trade marketing* practices, the strategy involved supply negotiations and raffles for prizes of higher value, strengthening relationships between manufacturers, retailers and consumers.

The partnerships included co-branding practices, associating Oasis Supermarket's identity with supplier brands in joint promotional actions. According to the manager, the availability of the prizes resulted from negotiations conditioned to the expansion of purchase volumes or greater exposure of the products in the stores, which strengthened the commercial interests of the parties involved. This dynamic was characterized by *sell-in* practices, which encouraged the retailer to purchase goods and offered commercial advantages to the parties involved. The manager reported that promotional support came through the direct provision of prizes or the granting of marketing funds and bonuses for purchases.

This model enabled campaigns with high-value prizes without compromising the supermarket's resources. Consumer participation was tied to a minimum purchase amount, which guaranteed receipt of coupons for the sweepstakes. In certain campaigns, participation required, in addition to the minimum amount of purchases, the acquisition of at least three products of the sponsoring brand, a condition that stimulated sales by the Supermarket Oasis and partner suppliers, expanding the commercialization of the promoted products. Linking the sweepstakes to specific product purchases favored the sponsoring brands and stimulated consumption. According to the manager, this strategy accelerated sales and made it possible to evaluate the profitability of the participating products, whose more favorable margins helped to offset the operating costs of the campaigns.

Supplier-funded prizes reduced Supermarket Oasis's promotional costs, limiting, in cases of full

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subsidy, its expenses to producing coupons and providing urns. The manager notes that this structure enabled attractive campaigns without compromising the budget and without identifying any relevant negative impacts on operations.

Beyond reducing costs, promotional partnerships helped build customer loyalty during the 2014-2018 crisis, marked by a drop in purchasing power and increased competition. According to the manager, raffles for higher-value prizes encouraged consumers to stay in the Oasis units, complementing competitive prices on essential products. The strategy strengthened consumer bonds at the Cidade Praiana, Village, and Parque Zabulão units, emphasizing proximity and customer loyalty. The manager's report highlights that the partnerships also provided more favorable purchasing conditions, with suppliers offering differentiated prices to expand sales and reduce inventories.

The combination of promotional sweepstakes and differentiated supply conditions strengthened consumer loyalty, lowered acquisition costs, and helped maintain competitive prices. This strategy allowed Oasis Supermarket to compete with large chains and cash-and-carry stores by combining commercial advantages, proximity to customers, and promotional incentives.

The promotional partnerships supported management's adaptation of Supermarket Oasis to the crisis between 2014 and 2018, demonstrating the manager's ability to use supplier relationships to strengthen competitiveness. Financing prizes and negotiating favorable commercial conditions stimulated sales, maintained competitive prices, and built customer loyalty, increasing perceived value.

5. RESULTS AND DISCUSSION

The results analysis identified the main purchase management and commercial adaptation strategies adopted in the supermarket operation investigated during the regional economic crisis from 2014 to 2018. The evidence shows the use of centralized purchasing, negotiation of commercial terms, bonuses, participation in promotional campaigns, and consumer loyalty mechanisms. These initiatives were examined alongside available economic and financial indicators to understand their relationship with operational continuity and business performance amid economic instability.

The results are organized into two complementary dimensions: a quantitative analysis of Vitória Régia Alimentos Ltda.'s 2017 and 2018 financial statements, and a qualitative interpretation of the administrative strategies reported by Thiago Andrade de Oliveira. This approach allowed us to distinguish proven results from managerial perceptions of the effects of the implemented decisions, while considering the limitations of a retrospective case study.

5.1. Evolution of economic and financial performance

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The analysis of the financial statements of Vitória Régia Alimentos Ltda. showed nominal growth in revenues and net income between 2017 and 2018, a period inserted in the context of gradual economic recovery after the Brazilian recession and the regional impacts of the oil crisis. According to the documents examined, gross sales revenue went from R$ 19,853,761.08 in 2017 to R$ 21,627,028.49 in 2018, representing a nominal growth of 8.93%.

Net revenue also expanded, from R$18,662,535.41 to R$20,329,406.78 in the same period. Net income increased from R$1,191,225.66 to R$1,297,621.71, a positive change of approximately 8.93%. These results show that the company grew revenue and net income during the documented period, despite the adverse economic conditions that characterized part of the period investigated.

However, the analysis of commercial margins reveals key aspects of this performance. The gross margin, calculated as the ratio of gross profit to net sales revenue, fell from 29.19% in 2017 to 28.54% in 2018. This 0.65 percentage-point reduction indicates that gross margin did not increase in line with revenue growth. On the other hand, the net margin calculated on gross revenue remained close to 6.00% in both years, showing relative stability of final profitability on this basis of comparison.

Table 1 – Economic and financial indicators of Vitória Régia Alimentos Ltda. (2017–2018)

Indicator	**2017**	**2018**
Gross revenue (R$)	19.853.761,08	21.627.028,49
Net revenue (R$)	18.662.535,41	20.329.406,78
Cost of goods sold (R$)	13.214.408,84	14.526.626,73
Gross profit (R$)	5.448.126,57	5.802.780,05
Net income (R$)	1.191.225,66	1.297.621,71
Gross margin (%)	29,19	28,54
Net Margin on Gross Revenue (%)	6,00	6,00

Source: Prepared based on the Income Statements of Vitória Régia Alimentos Ltda. (2017; 2018).

The maintenance of the net margin, alongside revenue growth, suggests that nominal operational expansion was accompanied by a stable net income-to-gross-sales ratio. However, the reduction in gross margin highlights the need to consider cost of goods sold and the composition of operating expenses, rather than interpreting the increase in revenues as an isolated indicator of greater economic efficiency.

From a strategic procurement management perspective, the results should be examined alongside reported practices in supplier negotiation, order consolidation, securing bonuses, and the adequacy of commercial prices. As Theodoro et al. (2024) discuss, competitiveness depends on alignment among organizational planning, procurement conditions, and financial capacity. In this sense, the investigated experience presents elements compatible with the importance of integrating purchasing,

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

supply, and financial management. However, the financial statements do not allow us to establish each strategy's individual contribution to the observed results.

Thus, the documented economic and financial performance shows nominal growth and relative maintenance of the net margin between 2017 and 2018, but does not prove that these results resulted from purchasing practices or other reported management strategies. The interpretation also requires considering market conditions, price dynamics, consumer behavior, and other internal and external factors that influence supermarket performance.

5.2 Results of purchasing and negotiation strategies with suppliers

The analysis of the purchasing practices adopted in the supermarket operation allowed us to identify the integration of supply, commercial negotiation, and inventory management decisions as a key mechanism of administrative adaptation to the regional economic crisis. As Thiago Andrade de Oliveira reported, consolidating the acquisition needs of the Cidade Praiana, Village, and Rua Bangu units expanded our capacity to negotiate with suppliers, enabling us to seek differentiated commercial conditions compared with individual purchases.

Among the reported managerial results, the following stood out: obtaining commercial discounts, extending payment terms, receiving subsidized goods, and taking advantage of promotional campaigns offered by supplier industries. These practices aimed to reduce average acquisition costs, preserve working capital, and maintain competitive prices for essential, high-turnover products. The manager also said that centralized purchasing favored planned distribution of goods among establishments, considering each unit's supply needs, storage capacity, and demand characteristics. This organization allowed the company to balance volume negotiation opportunities with inventory control, reducing exposure to excessive purchases and losses from products with a limited shelf life.

In the context of commercial bonuses, the results indicate that receiving additional quantities of goods without proportional disbursement reduced the average unit cost of the products purchased. The potential economic advantage resulting from this practice could be used to set promotional prices, preserve commercial margins or strengthen competitiveness vis-à-vis larger establishments. However, the lack of individualized operational records prevents measuring the savings obtained through bonuses.

Negotiations over payment terms constituted another relevant dimension of the purchasing strategy. According to the manager, extending supplier terms aimed to align the maturity of commercial obligations with the realization of sales revenue. This practice directly relates to working capital management, since the balance among receipts, inventories, and payments affects the operational continuity of retail companies.

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

The accounting results presented in the previous subsection showed nominal growth in revenues and net income of Vitória Régia Alimentos Ltda, between 2017 and 2018. However, the reduction in gross margin during the same period indicates that the reported commercial advantages did not translate into a proportional increase in gross profitability. This result reinforces the need to distinguish the potential benefits of negotiations from the effects observed in the financial statements. Joint interpretation of the evidence shows that strategic procurement management was not limited to obtaining lower prices from suppliers, but also encompassed coordinating purchase quantities, distributing inventories, negotiating payment terms, and aligning supply and promotional policies. This perspective aligns with the supply chain management literature, which holds that organizations should integrate procurement decisions into operational and financial planning.

Thus, the qualitative results show the use of purchasing strategies oriented to competitiveness and business adaptation during the regional economic crisis. Although the reports indicate operational and commercial benefits, the available documents do not allow establishing a direct causal relationship between each management practice and the recorded financial performance. The study therefore demonstrates how the supermarket used different negotiation and supply instruments to manage operations under adverse economic conditions.

5.3 Customer loyalty, promotional campaigns and innovation in payment methods

The qualitative results showed that the supermarket's adaptation strategies were not limited to purchasing decisions and supplier negotiations but also included initiatives to retain customers, stimulate consumption, and differentiate the business. As reported by Thiago Andrade de Oliveira, the management of the Cidade Praiana, Village, and Rua Bangu units sought to preserve and expand its consumer base during the regional economic crisis by combining competitive prices, loyalty programs, promotional campaigns, and diversified payment methods.

Among the initiatives mentioned by the manager, the use of loyalty mechanisms tied to discounts, the offer of credit card-linked benefits, and the holding of raffles and distribution of gifts stood out. These actions aimed to encourage repeat purchases, strengthen relationships with consumers, and increase the attractiveness of establishments amid greater price sensitivity and intensifying retail competition.

The strategy also integrated promotional campaigns developed in partnership with suppliers. According to the management report, the availability of prizes and benefits to consumers was linked to supply negotiations, tying conditions for acquiring goods to actions that publicize and encourage sales. This integration shows that purchasing decisions have taken on a broader role, including supporting marketing and loyalty policies.

Another relevant result identified in the survey was the adoption of cryptocurrency payments,

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

including Bitcoin, during the period investigated. According to Thiago Andrade de Oliveira, the availability of this payment alternative sparked interest among consumers curious about the technology, which, in his view, helped attract new customers to the establishments. The manager highlighted this initiative as one of the supermarket's most significant strategic decisions between 2014 and 2018.

In this context, introducing cryptocurrency payments was a commercial differentiation initiative tied to adopting emerging financial technologies. Beyond expanding the alternatives available to consumers, the measure brought visibility to a type of transaction that was still not widespread in everyday retail during the period studied. Its managerial relevance can be interpreted through the search for innovation and competitive positioning in an uncertain economic environment.

However, the survey documents do not include individualized records of cryptocurrency transactions, amounts received through this modality, the number of consumers who used it, or indicators that allow identifying their participation in revenue. Thus, although the manager associates the initiative with attracting new customers, it is not possible to quantify its impact on sales, profitability, or business growth.

The manager's reported preservation and expansion of the clientele should be interpreted in light of the lack of historical series on the number of customers served, purchase frequency, use of loyalty benefits, and sales volume associated with promotional campaigns. The integrated analysis shows that the supermarket's managerial adaptation involved linking traditional competitiveness strategies, such as price negotiation and promotions, with payment-method innovation. While the former aimed to offer cost advantages and strengthen customer relationships, adopting cryptocurrencies sought commercial differentiation through technology.

Thus, the results suggest that adapting to business during periods of crisis may involve complementary decisions across supply, marketing, customer relations, and innovation. In the case investigated, these strategies constituted components of Thiago Andrade de Oliveira's managerial performance. However, the available qualitative evidence limits his individual contribution to economic and financial performance, and it cannot be quantitatively determined.

5.4 Discussion of the results

The integrated analysis shows that the supermarket operation's adaptation to the regional economic crisis from 2014 to 2018 involved coordinating different administrative strategies, emphasizing purchase management, supplier negotiation, inventory organization, and the development of commercial initiatives aimed at maintaining competitiveness. The practices identified reveal managerial performance oriented toward ensuring adequate supply and marketing conditions amid

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

changes in the economic environment of Rio das Ostras and its region of influence.

In the context of purchasing management, consolidating the acquisition needs of the Cidade Praiana, Village, and Rua Bangu units was one of the main instruments reported to expand negotiation capacity with suppliers. Obtaining discounts, extending payment terms, taking advantage of bonuses and participating in commercial campaigns demonstrate the use of complementary mechanisms to manage acquisition costs, the availability of goods and working capital needs. These results reinforce the importance of integration between purchase planning, inventory management, and financial management, as discussed in the theoretical foundation.

The economic-financial analysis showed that Vitória Régia Alimentos Ltda. presented a nominal growth of 8.93% in gross revenue between 2017 and 2018, accompanied by an expansion of approximately 8.93% in net income. However, gross margin fell from 29.19% to 28.54%, indicating that gross profitability did not keep pace with sales growth. Net margin on gross revenue, in turn, remained close to 6.00%, indicating relative stability in final profitability during the documented period. These indicators show positive business performance in nominal revenue and net income growth, but also highlight the need to evaluate commercial efficiency across dimensions. Revenue growth does not demonstrate reduced relative costs or prove the effectiveness of individual negotiation strategies.

Loyalty initiatives, promotional sweepstakes, and the adoption of cryptocurrency payments expanded the set of administrative responses identified in the study. According to Thiago Andrade de Oliveira, these measures sought to preserve and attract consumers, strengthen the commercial relationship, and differentiate establishments from the competition. Although they represent relevant aspects of business strategy, the study could not quantify their effectiveness because it lacked specific indicators on customer participation, promotional transactions, and cryptocurrency payments.

The triangulation of the evidence made it possible to distinguish three levels of results: those demonstrated by accounting records, such as the evolution of revenues and net income; those identified by corporate documents, such as the manager's participation and administrative responsibilities; and those arising from their report, such as the benefits attributed to negotiations, loyalty, and innovation in the means of payment. This distinction supports consistent interpretation and reduces the risk of presenting managerial perceptions as proven financial results.

Regarding the research problem, the findings indicate that the adaptation of purchasing and negotiation practices occurred through the integration of orders, the search for differentiated commercial conditions, the use of bonuses and the articulation between supply and promotional strategies. Such initiatives constituted a managerial response to adverse regional market conditions. However, the retrospective nature of the investigation and the unavailability of complete operational

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

records prevent determining the causal contribution of these measures to the company's economic and financial performance.

The study's main contribution is to show how strategic procurement management can integrate different dimensions of supermarket management, going beyond price negotiation to cover working capital, inventory control, supplier relations, commercial policy, and competitive adaptation. The case also demonstrates the importance of confronting managerial narratives with accounting and corporate documentation in retrospective research on business decisions adopted during periods of crisis.

Thus, the results allow us to conclude that the supermarket operation investigated developed an articulated set of administrative practices aimed at operational continuity and competitiveness, while the statements of Vitória Régia Alimentos Ltda. recorded a nominal expansion of revenues and net income between 2017 and 2018.

FINAL CONSIDERATIONS

This study aimed to analyze the procurement management and supplier negotiation strategies adopted in the supermarket operation investigated in Rio das Ostras, Rio de Janeiro, during the regional economic crisis from 2014 to 2018, considering their relationship to administrative adaptation, competitiveness, and business performance. The investigation helped us understand how decisions related to supply, commercial negotiation, and financial organization were articulated in response to the economic difficulties resulting from the retraction of regional oil activity.

The results showed that consolidating the purchasing needs of the Cidade Praiana, Village, and Rua Bangu units was one of the main management strategies Thiago Andrade de Oliveira reported. Integrating acquisitions, negotiating discounts and payment terms, using product bonuses, and participating in suppliers' commercial campaigns were initiatives aimed at securing more favorable supply conditions, managing working capital, and maintaining competitive prices.

The business adaptation also included complementary purchase-management measures, such as loyalty programs, consumer discounts, promotional campaigns with raffles and gifts, and diversified payment methods. In this context, the manager highlighted adopting cryptocurrency payments, including Bitcoin, as one of the period's most relevant decisions. According to his report, the initiative aroused consumer interest and helped attract new customers. However, no transactional records were available to measure these effects.

The documentary analysis showed that Vitória Régia Alimentos Ltda. presented a nominal growth of approximately 8.93% in gross revenue and net income between 2017 and 2018. In the same period, gross margin fell from 29.19% to 28.54%, while net margin, calculated on gross revenue, remained near 6.00%. These indicators show revenue and net income growth, accompanied by a relative decline

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Year VII, Vol. 2, 2026 | Submitted: February 15, 2026 | Accepted: March 1, 2026 | Published: March 18, 2026

in gross margin, indicating that revenue growth did not translate into a proportional increase in commercial profitability.

In view of these results, the study concludes that the purchasing and negotiation strategies were managerial responses aimed at adapting supermarket operations to the adverse conditions of the regional economic environment. However, the study could not establish a direct causal relationship between each administrative practice and the observed financial performance, since the available financial statements do not distinguish the effects of negotiations, bonuses, promotional campaigns, or payment modalities on business results.

The research has limitations due to its retrospective nature, partial dependence on manager-provided information, and unequal availability of documents for the period investigated. The absence of complete financial statements for all fiscal years from 2014 to 2016, the lack of individualized records of supplier negotiations, and the unavailability of historical series on the number of customers, the use of promotional benefits, and cryptocurrency transactions stand out. The existence of different legal entities linked to the manager's business trajectory also required caution in delimiting the documented results.

As a scientific contribution, the study highlights the importance of understanding strategic procurement management as an activity integrated with other business functions, financial management, inventory management, supplier relationships, and commercial strategies. The investigation also demonstrates the relevance of triangulating management reports and business documents to analyze administrative experiences developed in contexts of economic instability.

For future research, it is recommended to conduct comparative studies between supermarket establishments subject to similar economic conditions, as well as investigations based on historical series of operational and financial indicators. It is also pertinent to examine, specifically, the effects of loyalty programs, promotional campaigns, and payment technologies on consumer behavior and food retail performance.

The study therefore concludes that the investigated experience demonstrates the importance of managerial adaptability during crises, when purchasing decisions are aligned with financial planning, supply organization, and commercial relationship initiatives. Although it is not possible to attribute business performance to a single strategy, the case provides evidence of the integrated use of management practices oriented toward operational continuity and competitiveness in the supermarket sector.

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