

Strategic analysis of Haidilao

Student name: Yujie Qi

Student ID number: 2105825

Module: Strategic Management

Module code: BMMB7013

Lecturer: Glenn Behenna

Content

1. Executive summary.....	3
2. Introduction	3
2.1 The history of the company	3
2.2 Main businesses of Haidilao.....	3
2.3 Industry analysis	3
3. Strategic analysis	4
3.1 Porter 5 Forces	4
3.2 SWOT	6
3.3 PESTESL.....	9
4. The strategic analysis of hyper personalized care.....	10
5. Conclusion.....	12
6. Recommendations.....	12
References	13

1. Executive summary

Haidilao is the world's leading and fast-growing Chinese restaurant brand, focusing on the hot pot category. Haidilao brand has formed a unique cultural phenomenon in the Chinese catering industry, becoming synonymous with the ultimate service experience and dining experience, committed to providing far more than customers expect from restaurants. There is no doubt that the success of Haidilao benefits from its successful corporate strategic management. The following will analyze Haidilao Company from different aspects through various analysis tools, and put forward some suggestions for the company's future development.

2. Introduction

2.1 The history of the company

The first Haidilao opened in China's Sichuan province in 1994. After more than 20 years of rapid development, Haidilao has grown into an internationally renowned catering enterprise.

As of June 30, 2021, there are 1597 Haidilao directly operated restaurants in the world, in addition to 1491 opened in mainland China, the rest 106 opened in Hong Kong, China, Macao, Japan, the United States, Canada, the United Kingdom and other places.

Haidilao has always attached great importance to honest management and food safety issues, while providing personalized services for the vast number of consumers. After years of market tests, Haidilao has established a strong brand image, which is widely loved by consumers, and its business has spread all over the world.

2.2 Main businesses of Haidilao

Haidilao generate substantially all of revenue from (i) restaurant operation, (ii) delivery business, and (iii) sales of condiment products and food ingredients.

Revenue from Haidilao restaurant operation, the major part of our revenue which accounted for 95.9% of our total revenue in 2020, increased by 7.2% from RMB25,588.5 million in 2019 to RMB27,433.7 million in 2020, mainly due to business expansion. The average table turnover rate in 2020 was 3.5 times per day. The average spending per guest increased from RMB105.2 in 2019 to RMB110.1 in 2020.

Revenue from delivery business increased by 60.0% from RMB448.5 million in 2019 to RMB717.7 million in 2020, mainly due to an increase in number of delivery orders.

Revenue from sales of condiment products and food ingredients in 2020 was RMB420.9 million (Haidilao, 2020).

2.3 Industry analysis

In 2020, the scale of China's catering industry exceeded 4.67 trillion yuan, with a compound annual growth rate of 11.4% from 2010 to 2020. In addition, the catering industry belongs to rigid demand and is limited by the influence of macroeconomic. In 2020, China's retail sales of consumer goods were about 4 billion yuan. Among them, eating and drinking accounted for 40%. In terms of catering, food, spices and drinks were 7:2:1 respectively, indicating high market demand for food.

China's catering service market is composed of three parts, Chinese catering, Western catering and other catering, Chinese catering accounts for the largest proportion, and the spicy audience is the most extensive, so hot pot, Sichuan cuisine market accounted for a high rate of 13.7% and 12.4%, respectively, and in the hot pot varieties, Sichuan hot pot accounted for the largest proportion. Visible hot pot demand market is very broad.

The total amount of Chinese catering market is large and fragmented. The revenue CAGR of the hot pot market from 2013 to 2017 reached 11.6%, accounting for a large proportion of the hot pot market. In the hot pot industry, Haidilao's market share was only 3.4% in 2018, which is relatively high compared with other hot pot enterprises, but the market is highly fragmented. Haidilao through perfect industry chain layout, master 3 industrial chain, realize the industry value chain, Haidilao's independent companies in addition to providing services for its own system, also to the service of food and beverage industry, even has the independent public strategic plan, Haidilao formally through the capital operation, to grasp the core of the profits.

The top four industries hardest hit by the epidemic this year are entertainment, accommodation and catering, agriculture and real estate. By the end of April, when the epidemic was effectively controlled, the output losses of the four industries were 17.21%, 13.29%, 1.32% and 1.09%, respectively. From 2015 to 2019, The net profit of Haidilao increased from 300 million yuan to 2.3 billion yuan, with an average annual growth rate of 71%. In 2020, due to the impact of COVID-19, the customer flow of stores decreased, and the loss of the first half of the year was 964 million yuan, with a year-on-year decrease of 206%. The catering industry is subject to large external uncontrollable factors, and the recurrence of the epidemic may bring huge risk losses to Haidilao.

3. Strategic analysis

3.1 Porter 5 Forces

The author of the five Forces competition model is Michael Porter. The global enterprise strategic management and the formulation of enterprise regulations are inspired by the five forces competition model to a certain extent. The model includes the following five factors: the entry threat of potential competitors, the substitution threat of substitutes, the bargaining power of suppliers, the bargaining power of buyers, and the ability of competitors in the industry. These five factors will have a direct impact on the profitability of the enterprise. This model can help the business owners to clarify the strategic positioning of the company and how to make the company in the fierce competition in the best position.

In a certain sense, competitive strategy is derived from the enterprise's deep understanding of the competitive law that determines the attractiveness of the industry. In all industries, competition among enterprises will be affected by these five factors. Therefore, enterprises often make use of Porter's five Forces model when developing competitive strategy.

3.1.1 The entry threat of potential competitors

When a new company enters an industry with new resources and productivity, it

is bound to have a direct impact on the industry and potentially pose a threat to existing companies. The occurrence of this situation is generally related to two factors, namely, the industry barrier and the obstacle of existing companies in the industry to those preparing to enter. In a word, whether a company can enter a new industry must consider the cost of entry, potential benefits and potential risks in the process of entry.

(1) Economies of scale: the scale of production and procurement of enterprises will reduce some inherent costs, thus bringing more benefits to enterprises. Unlike manufacturing, economies of scale are not required in the hotpot industry.

(2) Different characteristics of patented products: Generally speaking, there are no obvious differences in the variety and freshness of dishes among hot pot restaurants. The difference is more reflected in other some additional value, such as service quality, price and so on.

(3) Capital demand: At the initial stage, the catering industry does not have a high demand for capital. The subsequent expansion phase will require a large amount of capital investment.

(4) Conversion cost: conversion cost is not very high.

(5) Distribution channels: Distribution management is crucial in the hotpot industry. Good distribution management is conducive to the company's external expansion, help enterprises better manage the brand, occupy a larger market, attract more consumers.

(6) Absolute cost advantage: Large-scale hot pot companies usually have a relatively complete supply chain and strong bargaining power over suppliers, so they have a great cost advantage compared with new companies.

(7) Learning and experience curve: Different from manufacturing and technology industries, the catering industry has a low level of technology, and its business model and staff training model are relatively fixed. The mastery of a particular technology does not have a significant impact on efficiency. Therefore, in the hotpot industry, the learning-experience curve effect is not very obvious.

(8) Government policies: China has paid more and more attention to food safety and promulgated a large number of laws and regulations on food safety.

In summary: There are no high barriers to entry in this industry.

3.1.2 The threat of substitution

(1) The products of hot pot industry are very similar, and there is no significant difference. Yuan yang and clear soup hotpot are Haidilao's most famous products and are the most traditional and common hotpot dishes, and there are plenty of alternatives on the market. But Haidilao's real advantage lies elsewhere. Haidilao is known for its personalized service and quality ingredients, which are not easily replaced.

(2) Different types of cuisine have their own characteristics. There are great differences between western food, Chinese food, fast food and hot pot. For example, western food is more suitable for formal occasions, such as date; Fast food, such as KFC and McDonald's, is more convenient. For hotpot, people usually choose it because of the variety of ingredients and the perfect party choice. When customers consume, they will choose different products according to their specific situation. With its unique advantages, Haidilao has attracted a large number of consumers across the country and

gained many loyal fans. Therefore, I think the market share of Haidilao will not be affected by substitutes in the short term.

In summary: alternatives are not very competitive.

3.1.3 Bargaining power of suppliers

Haidilao has been implementing backward integration, with a raw material production base and a large modern logistics center. It is a national chain store, and the demand for raw materials in the production process is large, which improves its bargaining power immeasurably. Beverage, tableware and agricultural and sideline products and other raw materials market, basically belong to the perfect competition market, and the main ingredients of hot pot for fruits and vegetables, meat, etc., coupled with part of the vegetable prices continue to reduce, oversupply, and thus conducive to the development of enterprises. In the past, due to the impact of Shuanghui clenobuterol hydrochloride problem, all companies have raised strict requirements for food safety, which brought about a serious impact on meat supply, and the company is in a relatively favorable position. But for suppliers, there is no great bargaining power.

3.1.4 Bargaining power of buyers

(1) There are many different dishes and flavors in hot pot, and the price is moderate, which is favored by different consumers. In China, hotpot has a very large and loyal consumer base. You can often see people lined up at the gate of Haidilao, which shows that most consumers are willing to accept the high price of Haidilao for good taste and service.

(2) In China's catering market, there are a large number of hot pot enterprises, and the competition between enterprises is very fierce. In this case, Haidilao can still occupy an absolute dominant position, occupy a large market share. It can be seen that the competitiveness of the seabed fishing is very strong. In this case, it will undoubtedly weaken the bargaining power of buyers.

(3) Homogenization is a major feature in the current hot pot industry, but compared with other industries in the market, the characteristics of the hot pot industry are more prominent. Hot pot has a long history and profound culture, which is different from the traditional catering industry.

In summary: The bargaining power of buyers is relatively low.

3.1.5 The existing competitiveness of competitors in the industry

The competition among enterprises is mainly reflected in the competition among peers, all enterprises are trying to expand market share and increase profits. In the hotpot industry, there are already a large number of competitors, but also constantly new competitors enter. Different from the manufacturing industry, large-scale hot pot enterprises may still lose to small specialty hot pot enterprises in some specific areas of competition.

In summary: There is strong internal competition in this industry.

3.2 SWOT

So-called SWOT analysis, based on internal and external competition environment and competition under the condition of situational analysis, it is after the investigation

will has close relationship with the object of study of the strengths, weaknesses, opportunities and threats such as list, and then, the systematic analysis of the internal relations between different factors, the different matching has the intrinsic relation between factors, and some conclusions. SWOT analysis can be used to comprehensively and accurately analyze a specific organization, so as to provide reference for the organization's strategy making and decision making.

'S' is a strength, 'W' is a weakness, 'O' is an opportunity and 'T' is a threat.

3.2.1 Strengths

(1) Brand honor. In 2006, Haidilao officially became a group member of international Cuisine Federation, and was awarded the seat of Haidilao member unit by Chinese Cuisine Association in the same year. A year later, Haidilao successfully won the title of Sichuan Province famous trademark. In 2009, CECA National Information Assessment Center to Haidilao awarded the "2008 China enterprise information 500 enterprises selected" honorary title. After years of efforts, On May 27, 2011, The Trademark Office of the State Administration for Industry and Commerce officially recognized Haidilao as a "well-known trademark".

(2) Business scale. Haidilao's business scale is very large, self-run stores all over the country and regions at home and abroad. After years of development, Haidilao now has tens of thousands of employees, as well as a large number of professional and technical talents, specializing in health, storage, nutrition and other aspects.

(3) Innovative services and products. Haidilao is known for its innovative services, which are personalized to customers before they eat. In addition, Haidilao is constantly developing new dishes every year, rather than being limited to the existing dishes. In addition to the innovation of dishes, Haidilao also attaches great importance to the innovation of food preparation and preservation technology. Unlike traditional Sichuan hot pot, Yuan yang's slag less and uncooked pot is Haidilao's own creation, which won a large number of consumers' love as soon as it was released.

(4) Advanced staff management mode. Haidilao's success today is largely due to its successful employee management model. Haidilao has developed a job rotation system internally to help employees avoid repetitive monotonous work, while adhering to the concept of "work happily and serve with a smile". Haidilao also pays its employees well, 10 to 20 percent more than its peers. At the same time, Haidilao has also established "Haidilao University" to establish a set of perfect staff training mechanism.

3.2.2 Weaknesses

(1) Unitary operation. Due to the impact of the epidemic, people's dining out has been restricted to a certain extent, and Haidilao's performance has suffered a certain impact. As a large international enterprise, Haidilao mainly derives its income from restaurant operation, which is too single.

(2) Chain operation has disadvantages. The mode of "master train an apprentice" is Haidilao has long insisted on chain operation way, that is through the existing stores choose and cultivate talented staff, help them better understand and learn the culture of Haidilao and mode of operation, and after a series of strict examination, make this kind

of staff in charge of the new set up shop. Although this kind of chain operation helps to ensure the operation quality of the enterprise and maintain the enterprise culture, it is not conducive to the rapid expansion of the enterprise so as to occupy a certain market share.

(3) Higher prices. There is no doubt that Haidilao has a great advantage in its taste and service, and has gained a large number of loyal customer groups. However, due to its high price, it also lost some price-sensitive customers. At the same time, in the case of economic downturn and increasing unemployment rate, its high price will make Haidilao in a passive position in the market competition.

3.2.3 Opportunities

(1) In recent years, people pay more and more attention to the health and safety of diet, and they are more willing to choose catering enterprises with good reputation. The brand image established by Haidilao over the years will undoubtedly make it in a more active position in the future market competition.

(2) China is a country with a large population and a rich food culture, which makes China a big country of food consumption. However, in terms of the composition of enterprises in retail sales, only 7.7% of enterprises in the top 100 are catering enterprises, lower than the international level. From this data, we can see that China's catering market still has huge potential to be tapped, catering enterprises still have a huge space for development.

3.2.4 Threats

(1) Food safety supervision is becoming increasingly strict. Chinese consumers are paying more and more attention to food safety, and the government is constantly promulgating relevant laws and regulations to strengthen the supervision of food safety. This may increase the cost of doing business.

(2) Plagiarism by competitors. With the success of Haidilao, more and more hot pot enterprises begin to imitate the business model of Haidilao, which will undoubtedly intensify market competition and have a certain negative impact on Haidilao.

(3) The impact of foreign food culture. With the gradual increase of foreign exchanges, many foreign catering cultures, such as Western food, Korean food, Japanese food, etc., are gradually attracting consumers and providing consumers with more choices. To a certain extent, it also has a negative impact on Haidilao, which specializes in hot pot.

3.2.5 SWOT matrix

After SWOT analysis, we can conduct a SWOT matrix analysis according to the analysis results to obtain various strategies to choose from. The results are as follows:

	Strengths	Weaknesses
Opportunities	1. Accelerate the expansion of market scale and increase market share. 2. Strengthen service innovation and provide	1. Increase the effective area of the store and provide diversified services for customers. 2. Improve the talent

	customers with personalized services	management mechanism within the enterprise, and continue to export professional talents.
Threats	1. Improve the supply chain to further reduce costs. 2. Advocate green diet and launch green products to attract environment-friendly consumers.	1. attach great importance to food safety and strictly control the supply of food ingredients.

3.3 PESTESL

PESTEL analysis model, also known as large environment analysis, is usually used to analyze the macro environment. The advantage of PESTEL model is that it cannot only analyze the external environment, but also identify the factors that affect the research object one by one. Each letter in PESTEL represents this factor, respectively: Political, Economic, Sociocultural, Technological, Environmental and Legal factors.

3.3.1 Political

Tourism helps boost the local economy. The Chinese government has recently issued many policies to promote the development of tourism, trying to drive the local consumer market through the development of tourism and thus promote the economic development. In addition, with the increase of unstable factors in international trade, the government has paid more and more attention to the expansion of the domestic market, taking the expansion of domestic demand as the primary goal. This series of policies are conducive to the release of domestic consumption potential, which is undoubtedly good news for the domestic catering industry.

3.3.2 Economic

With the increase of urbanization rate and per capita disposable income, the proportion and consumption amount of consumers eating out have increased correspondingly, bringing about the rapid development of China's catering industry and creating a favorable macro environment for the steady and rapid development of the hot pot industry.

3.3.3 Sociocultural

New pattern of catering: After years of development and competition, China's catering industry has formed a variety of current business models. On the basis of inheriting hot pot culture, Haidilao has kept pace with The Times on the basis of tradition.

Demand diversification: China has a large population and strong demand, and with the rapid improvement of residents' consumption level, people pursue the momentum of brand stores, characteristic stores and famous brand catering enterprises is more obvious, personalized characteristic management is prominent, brand and characteristic

catering is favored by the pro-look. The diversification of the catering industry will continue to accelerate the development process.

The focus of the world economy has shifted from manufacturing to service, and the focus of competition has gradually shifted from commodity production to service.

3.3.4 Technological

In the Haidilao shop, you can see technological products everywhere. For example, customers can use iPad to order food, which provides a more convenient ordering experience for customers. The emergence of food delivery robots not only reduces labor costs, but also attracts customers' attention. The wisdom of Haidilao restaurant opened in 2020, is currently one of the few domestic concept hotpot restaurant, is different from ordinary hotpot restaurant, restaurant Haidilao wisdom for the first time use of virtual reality and 3 d printing, and many other new technologies, and integrating the intelligent automatic warehousing, catering and other technology, at the same time of reducing labor costs, boost the client user experience.

Haidilao has established special distribution centers in Beijing, Shanghai, Xi 'an and Zhengzhou, which can deliver fresh ingredients to stores anywhere at any time. Haidilao has also hired American Highway Company, McDonald's global logistics partner with rich experience in logistics, to provide consulting services for its distribution centers.

3.3.5 Environmental

Since the change of environmental factors has little impact on Haidilao, no specific analysis is made here.

3.3.6 Legal

New regulations and standards are issued, and industry barriers are raised accordingly. In order to encourage the development of all kinds of small and medium-sized enterprises, the Chinese government has intensified its efforts in the construction of laws and regulations, successively issued and implemented the Company Law, the Interim Regulations on Private Enterprises, the Law on the Promotion of Small and Medium-sized Enterprises and other laws and regulations, providing necessary guarantees for the survival and development of Haidilao. In addition, this year, the epidemic has greatly affected the development of the catering industry, and also continuously compressed people's consumption desire, which will break out after the control of the epidemic. The rising threshold of catering business is not only conducive to the sound development of the industry, but also can reduce the resistance of Haidilao, a very standardized enterprise, in the future development.

4. The strategic analysis of hyper personalized care

McKinsey & company's report, the care of one: Hyper personalization of customer care, proposes Hyper personalized care, which includes four elements (McKinsey, 2020):

- ◆ Knowing your customers—truly knowing your customers.
- ◆ Reacting to customers before they even know they need you.
- ◆ Integrating technologies and contacts across all channels.

- ◆ Implementing real-time agent tools.

And four visions:

- ◆ White-glove customer service for all
- ◆ One company, one voice (Omni channel communication)
- ◆ The workstation of the future (digital enablement)
- ◆ Contact centers: The future talent factory

Of course, the four visions above do not happen naturally. Whether they can come to real life depends on the resources invested by the company, the implementation effect and the first and most important, the company's choice. Therefore, these four visions can be analyzed as strategic choices of the company to some extent.

One of the highlights of Haidilao is its intimate and humanized service. For example, many additional services are provided when waiting in line: free tea and drinks, free snacks, free manicures, etc. Provide one-to-one real-time service during the meal: for example, provide aprons, phone covers, take the initiative to add drinks, help with dishes, etc. All waiters and waitresses will try their best to meet customers' requirements. Once customers put forward suggestions for improvement, they will make improvements in the first time, put forward reasonable dissatisfaction, and even directly offer discounts and free orders. In addition, the company has implemented a series of creative services to satisfy the customers' dining experience. For example, to avoid the embarrassment of eating alone, the waiters will put a doll in front of the customers. From the perspective of dynamic operation of the restaurant, the one-to-one intimate service of the waiter improves the dining efficiency of customers, while the additional value-added service maximizes the retention of customer groups, both of which improve the dining rate of the restaurant. The word-of-mouth publicity of UGC (Internet community) largely relies on the humanized service with innovative consciousness, while the excellent service of Haidilao has been fully recognized by consumers, thus improving the dining frequency of consumers. According to Frost & Sullivan's market research, Haidilao ranks first among all Chinese catering brands in consumers' dining experience. Among all surveyed customers, 99.3% were satisfied with Haidilao dining, and more than 50% were very satisfied. The data shows that Haidilao restaurant is highly recognized by consumers and has strong customer stickiness.

There is no doubt that White-Glove Customer Service for All, a key factor in Haidilao's success, has created a strong brand image for Haidilao in the era of fierce competition in the catering industry.

Contact Centers: The Future Talent Factory is also crucial to the sustainable development of Haidilao. There's a lot of turnover in all industries, and food service is even more so. However, the turnover rate of service staff working in Haidilao is only 11% and remains stable, far lower than the average turnover rate of the domestic catering industry. The fundamental reason for maintaining employment stability rate is that the job has certain development space and prospect. At present, 70% of service enterprises are only satisfied with surface training for front-line employees, and lack of systematic talent training mechanism. Haidilao enterprises pay great attention to the development potential of employees, with a perfect promotion mechanism, grass-roots

employees also have a great space for promotion.

Treating customers seriously is a necessary quality for every Haidilao staff. They not only provide basic services for all customers, but also provide considerate and personal service to customers' special requests, such as offering baby chairs for children and cute pink rubber bands for women with long hair to make their dining experience better. The devil is in the details, especially in the service industry. Sense of team spirit and service has created now Haidilao catering industry myth, Haidilao not mutual shuffle between employees, it will try to do as long as it is the customer service, it is because the Haidilao also has a good spirit and perfect service process, to each branch can be copied into the beginning of the model.

To sum up, one of The reasons for The success of Haidilao is that it attaches great importance to and applies The Strategic of Hyper Personalized Care from the beginning to the end.

5. Conclusion

Through the analysis of the above, we can see that with its powerful ability of supply chain management and quality of personalized customer service, Haidilao is still in a leading position in the hot pot industry, but because of the keen competition in the hot pot industry, and the outbreak of COVID-19, which makes consumer eating habits change, the business of Haidilao still was affected. Below, I summarize the advantages and potential risks of Haidilao, and give four suggestions.

Haidilao's development advantages mainly focus on three aspects:

- (1) intimate personalized service and excellent humanized management.
- (2) strong brand effect and corporate culture.
- (3) the chain system and perfect talent training mechanism.

Development risks mainly come from four aspects:

- (1) the slowdown in the opening rate of Haidilao, the fatigue of growth momentum in the next few years.
- (2) the risk of food safety problems due to the rapid expansion.
- (3) the rising cost of food materials and labor.
- (4) the expansion of overseas business and domestic and foreign sales business.

In the long run, the future development potential and space for improvement still lies in the integration of the industry chain, the empowerment of catering platforms and the expansion of diversified varieties.

6. Recommendations

To sum up, I put forward the following three suggestions for the future development of Haidilao in view of the above problems, hoping to be helpful:

First, Haidilao should establish a standardized system and improve management standards. As a chain of large service enterprises, perfect management standards are not only the cornerstone of enterprise development, but also responsible for consumers. To reduce the error rate and ensure food safety requires strict standardized management. Therefore, in the future, the core task of Haidilao enterprise management should be to establish a standardized system and improve management standards.

Second, Haidilao should rebuild brand value and strengthen enterprise culture.

How to transfer the brand value and brand connotation of Haidilao enterprises is very important? With the advancement of product innovation and modern enterprise system, Haidilao should establish a sound public relations department, reasonably guide the public and consumers, and enable the enterprise to relieve pressure.

Third, Haidilao should upgrade from single service value to multi-dimensional comprehensive value. As a leading Chinese catering enterprise, Haidilao is in the domestic leading level in environment, operation and service, especially personalized service has become the core competitiveness of the enterprise. However, the innovation of dishes and other aspects need to be further thought, investment in research and development. Dishes are the core and essence of catering and the key to attracting repeat customers. Haidilao should, like service innovation, take product innovation as a long-term strategy, continue to develop, and expand the dimensions of enterprise development in multiple directions. Only in this way can it achieve sustainable development.

Fourth, Haidilao can expand its business scope on the basis of existing business. With its strong standardization ability, Haidilao can provide other catering companies with corresponding standardized services, such as integrated products and supply chain services. If it is limited to catering enterprises, the income source of enterprises will be very single and not conducive to the follow-up sustainable development. If the transformation to the catering service platform, it will help expand the business scope of enterprises and integrate the supply chain resources of enterprises, build a vertically integrated catering industry chain service platform enterprise, improve the entry barrier of the industry, and promote the transformation and upgrading of enterprises.

References

1. Haidilao (2020) *Annual Report 2020*. Available at: [业绩报告 \(haidilao.com\)](#) (Accessed: 1 December 2021).
2. McKinsey (2020) *The care of one Hyper personalization of customer care*. Available at: [The care of one: Hyperpersonalization of customer care | Operations | McKinsey & Company](#) (Accessed: 28 November 2021).
3. Iimedia (2019) *2019H1 Haidilao Operation Status and Industry Trend Research Report*. Available at: [艾媒研报 |2019H1 海底捞运行状况与行业趋势研究报告-艾媒网 \(iimedia.cn\)](#) (Accessed: 6 December 2021).
4. MBALIB (2021) *Definition of Porter 5 force*. Available at: [波特五力分析模型 - MBA 智库百科 \(mbalib.com\)](#) (Accessed: 3 December 2021).