

Assignment 1 Supporting paper

by Shijie Yan

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Developing Business Partnership

International Business Communications

Chuanmo Yang 1903887

Jiafeng Xiong 1903457

Shijie Yan 1900193

Yinglun Hu 1903329

Executive Summary-- Yinglun Hu

In this report, a British jewellery company wants to open up international markets and the first step is Asian market. They want to get global partners which are famous in Asia. Japan has a long history of produce jewels and the jewels from Japan are very popular in Asia. Mikimoto is the top five jewellery company in Japan. That is the reason why we choose Mikimoto as an example. The research is mainly focused on how to build relationship with Mikimoto, the importance of build relationship by suitable ways, the benefits of obtain global partners and the impact and reasons for possible failure. Through the research, we can give some advice to the British jewellery company to solve the problem they may meet in the process of build relationship.

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1. Introduction — Jiafeng Xiong

The background to this assessment is the establishment of a global partnership for large jewellery retail groups. First, it describes the skills needed to build a global partnership. Second, it describes the benefits and importance of building partnerships. At the same time, combined with ²² Hofstede's theory of cultural dimensions, it points out the problems that developing global partners may face and the reasons for failure. Companies must face these issues and conduct research and be prepared to face them. The Japanese jewellery market is characterized by light luxury jewellery and fashionable small fresh. Traditional arts and crafts and jewellery are also dominated by slenderness and sophistication. Japan's insistence on precision and quality has always been well-known in China and abroad. ¹⁹ It is one of the world's largest producers of pearl and jewellery products and has maintained its leading position in the diamond industry for many years. (Hapthink, 2019)

2. Main body

2.1 Relationship building skills -- Yinglun Hu

In this case, the jewellery company wants to find global partners in Japan. Japan has a long history of expertise when it comes to jewel especially pearls, and the leading Japanese fine jewellery labels offer some of the most beautiful pearl creations in the world. Dominate international market will be easier by the help of Japanese jewellery company. There are three ways to develop relationship building skills with global partners. (Lewis, 2017)

Firstly, they must learn some Japanese business culture. There are big differences between Japanese business culture and English. For example, British businessmen prefer shake hands after meeting, but many Japanese businessmen refuse to shake hands. If they are asked to shake hands in the first meeting, they may avoid meeting again and the business cooperation may be broken. Bowing as Japanese do will be better. (Venture Japan, 2019)

Secondly, build trust with partners. Trust can make the business cooperation easier to be finished. Being honest and communication are the keys of trust. For example, Japanese prefer cute handmade jewellery items and most of their jewels are very simple, just a silver chain along with a pendant of any shape. It is very different with other country. The jewels made by British company may not suitable for Japanese. For that,

British company should say the truth to partners and communication with them to redesign their jewels. (Miroshnik, 2016)

Thirdly, giving gifts is a good way to develop relationship with global partners. However, giving gifts have many rules in Japan. ¹⁶ The best time to giving gifts is toward the end of visit and any conspicuous moment is not suitable. Presenting gifts with both hands is very important because it means respect. ¹⁵ An expensive gift will not be perceived as a bribe in Japan so ¹⁴ top-quality brands of imported scotch, cognac, bourbon, brandy or fine wines and fresh fruit are popular gifts. On the other hand, white flowers and red cards will be refused because just funeral will use these things in Japan. (Boye, 2004)

¹ 2.2 The importance of applying appropriate approaches—Chuanmo Yang

¹ Applying appropriate approaches with global partners can share resources to help each other and to enlarge the marketplace. For example, a jewellery company and a dress design company can team up to create fashionable style. Both companies share information on the fashion, and benefit from the new knowledge that advances their position in the marketplace. (Lobel, 2019)

¹ Applying appropriate approaches with global partners can enhance the cohesion and can respond quickly and efficiently to markets and needs. It can integrate the individual advantages of each enterprise into the overall advantages of the alliance and achieve

the scale effect, thereby winning a strong market competitiveness. (Advocacy, 2019)

¹ Applying appropriate approaches with global partners can reduce the cultural conflicts to an extent and help partners establish the trust with each other. Cultural differences are mainly reflected in the five aspects of language, values, cognition, lifestyle, and communication habits. (Mighty Recruiter, 2019) There exists cultural discrepancies between Japan and UK. According to Hofstede theory, Japan has higher uncertainty avoidance and power distance than UK. (Hofstede and Minkov, 2010) For example, in Japan, the company needs to implement a comprehensive management system for the quality of jewellery and each hierarchical layer and the top management have the obligation to confirm all the decisions. (Hofstede Insights, 2019)

2.3 The benefits of develop global partnerships-- Jiafeng Xiong

Developing global partnerships helps companies share sales resources. When the company cooperates with well-known partners, it will increase the influence of the company in the market. For example, in Japan, Mikimoto is the Japanese favourite jewellery brand. The management of the company will be very happy to cooperate with it, as this will make the company's products more popular in the Japanese market and bring greater attention. At the same time, according to ²⁰ Hofstede's cultural dimensions theory. (Mooij and Hofstede, 2010) ¹² The rapid growth of East Asian economies in the late 20th century shocked the West. The long-term orientation index has a strong correlation with national economic growth. Long-term orientation is one of the

important reasons for promoting economic development. People pay more attention to material and pursue life and personal needs. This gives people more ability to consume the jewellery industry. (Sohu, 2019)

Developing global partnerships is an important factor in improving the competitiveness of companies. The company's survival and development are inseparable from the mutual help of partners. And by establishing a partnership, it helps to better serve customers. As Andrew Dobbins, vice president and general manager of Verizon Business's Asia Pacific region, said: "We hope to support our customers through collaboration with our partners to better meet our customers' needs." (Hongyi, 2010)

Developing global partnerships is conducive to achieving sustainable development and adapting to the trend of economic globalization. With the development of economic globalization and informatization, enterprises can't do without the help of information platform when expanding their global business. The development of global partnerships will standardize enterprise fundamental management and optimize business management processes. For example, when MIKIMOTO entered the Chinese market, it chose Century Fuxing Jewellery as an information partner to support its successful strategic transformation. This enables the company to optimize its organizational structure and achieve comprehensive information management of the enterprise. (Itpub, 2008)

¹2.4 The impact of a failure to develop relationships—Shijie Yan

As a company manager needs to consider in the process of international expansion. If the jewelry company fails to develop ¹global partners, it will have some negative effects. First of all, the company has not reputation and the locals do not recognize this company, when the company enters the other market without business alliances. (Wordbank, 2019) In the case, the jewelry company enters the Japanese market without local partners. The Japanese consumers don't know about this jewelry company and won't pay attention to its products.

Secondly, the jewelry company lack the competitiveness without the global business partners. For example, the jewelry company enters the Japanese market. Japan has many local jewelry brands and they can provide products that meet local consumer needs. (D'Alimonte, 2014)

Thirdly, the foreign company is not familiar with the target market, which means it need to spend a lot of time and money in market research. In the case, the jewelry company enters with the Japanese market. They need to make a market research, which takes a lot of time and money. In addition, When the expansion of the Asian market fails, the jewelry company do not have partners to divide global business risks, it needs to take all the loses. (D'Alimonte, 2014)

2.5 Reasons of failure to develop relationships—Shijie Yan

There are three reasons for failure. First of all, the reason is two companies have different values. According to Hofstede's theory. In the case, the Japanese people have long-term orientation that is higher than European countries, which means Japanese companies have long-term objectives. For example, Japanese companies keep a ¹³ high rate of investment in research and development even in economic difficulties, they all ¹³ serve the durability of the companies. (Hofstede Insights, 2019)

Secondly, the two companies lack communication skills. Because two companies from different countries and they have different cultural, communication is very important for develop relationships. According to Hofstede's theory, in this case British culture and Japanese culture have many different. Japanese social is higher than British in ¹⁸ Power Distance, Masculinity, Uncertainty avoidance and Long term orientated. (Hofstede Insights, 2019) The UK's company and Japanese company have different decision in the product strategic. So, lacking communication might be a main reason for possible failure. (Rutherford, 2016)

In addition, the company has a trust problem in business partnerships. An honest attitude is the foundation of a successful business partnership, so no company want to cooperate with illegal or unethical business partner. In this case, if the Japanese companies have bad reputation, legal difficulties or poor credit rating in their country, the jewelry company does not develop relationships with them. (Ward, 2019)

3. Conclusion – Chuanmo Yang

This report provided evaluations and guidance on the relationship-building to help a British jewellery retail group develop a partnership with Japan jewellery enterprise. This report drew the main conclusions that building trust and good communication with partners and applying appropriate approaches play important roles in developing global partnerships. There is a considerable number of benefits and importance of developing global partnerships. It plays significant functions in improving the company's competitiveness, sharing resources, achieving sustainable economic development and promoting partnerships to build mutual trust. Besides, because of cultural differences such as different values or different beliefs in different countries, there exist some obstacles that may result in a failure to develop relationships. The failure will have negative impact on the reputation and competitiveness of the jewellery company. In addition, the global business risks cannot be divided without global partners and all losses need to be borne by the jewellery company.

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