

LEVEL 7 ASSESSMENT SPECIFICATION

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Academic honesty / referencing:	Academic honesty is required. In the main body of your submission you must give credit to authors on whose research and ideas your work is based. Append to your submission a reference list that indicates the books, articles, etc. that you have used, cited or quoted in order to complete this assessment.		

Executive Summary

Fulum's profit slumped to -637 million in the last fiscal year due to many macroeconomic variables and threats impacting the business. We analyzed the business performance through SWOT and PESTLE analysis, and we concluded with our recommendations with the B.C.G. model and the Ansoff matrix. We identified opportunities for the firm to grow further within three aspects: cost reduction, implementation of a CRM platform, and overseas expansion. By implementing short-to-mid-long term strategies, we answered our research questions positively and targeted to allow Fulum to retain its profitability in the next 3-year.

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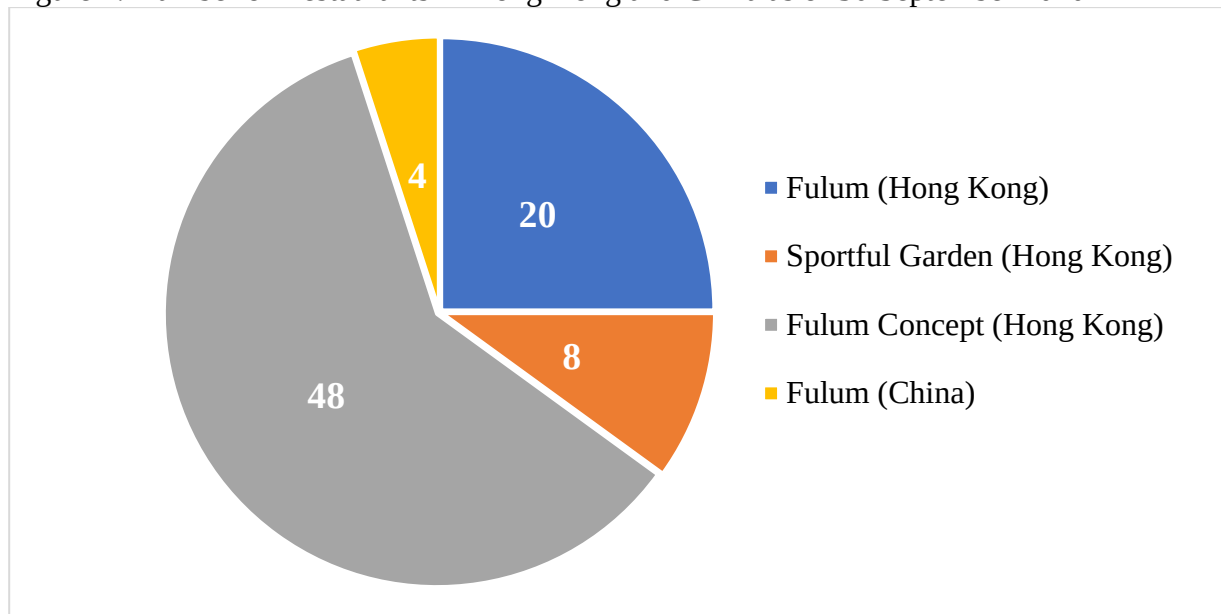
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Chapter One: Introduction

1.1 Company Background

Fulum Group Holdings Limited ("Fulum") established in Hong Kong for more than 20 years. They listed on Hong Kong Stock Exchange under stock code 1443 since November 2014, and it raised the capital to expand its foothold in Hong Kong and China. As of 30 September 2020, they have 76 restaurants in Hong Kong and 4 in China (Figure 1). The group employed 2,219 people by 31 March 2020 (Fulum, 2020, p. 14).

Figure 1: Number of Restaurants in Hong Kong and China as of 30 September 2020



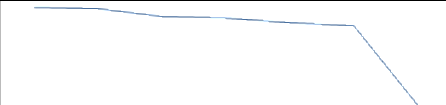
Source: Fulum's Annual Report (Fulum, 2021a, p. 4)

Their restaurants target the mass and mid-range-to-high-end catering markets under various brands: Fulum, Sportful Garden, and Fulum Concept. Fulum and Sportful Garden are the Cantonese cuisine specialists, while Fulum Concept is a business line with a mixture of cuisine, such as Korean barbecue, Sichuan cuisine, hot pot/ steamboat, desserts, and food courts (Fulum, 2021b).

1.2 Problems Definition

The business is undergoing a difficult period in terms of revenue and profitability, which is impacted by numerous factors such as macroeconomic factors, political unrest, legal restrictions on the social gathering policy, consumers dining behaviors changed, etc. All those factors directly impacted the firm's profitability and sustainability in the long run.

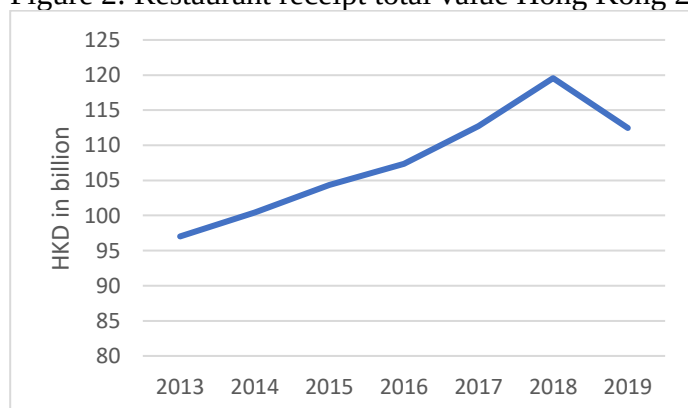
Table 1: Profit/ Loss

	Profit/ Loss HKD'000	y-o-y change
FY2014	180,058	12%
FY2015	160,292	-11%
FY2016	101,404	-37%
FY2017	82,842	-18%
FY2018	42,477	-49%
FY2019	25,580	-40%
FY2020	-637,103	n.m.
Trend		

Source: Fulum's annual reports (2015, p.50; 2016, p.48; 2018, p.56; 2020 p. 54; 2021, p.17)

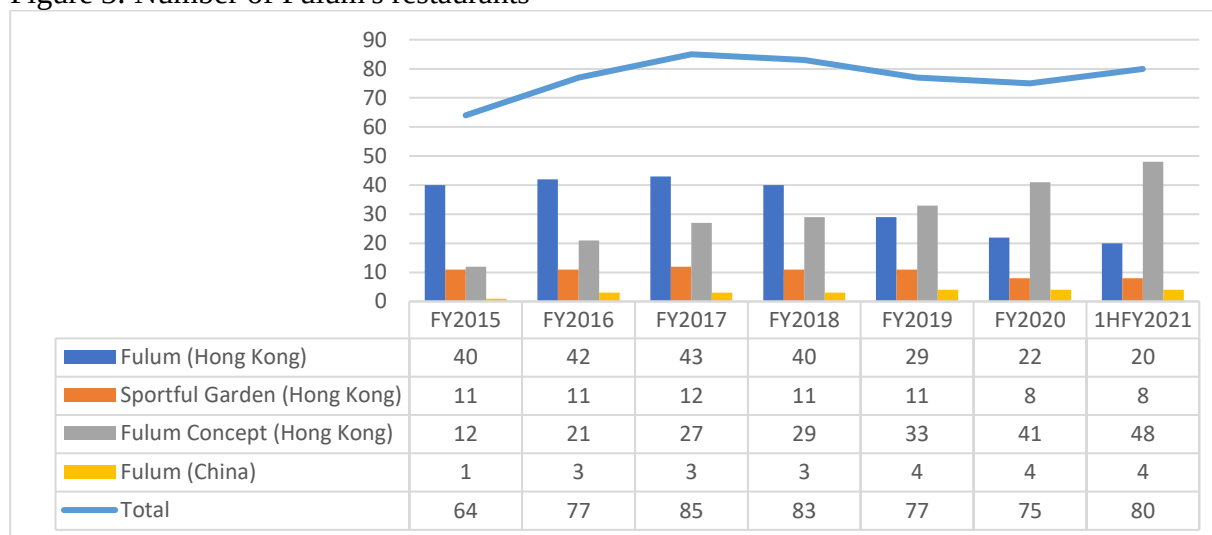
Fulum's profit slumped to -637 million in the last fiscal year, down from 25,580 million in 2019 (Table 2). Indeed, its net profit did not increase even before the COVID-19 pandemic during the industry's thriving (Figure 2). Fulum's profit was in a declining trend on a year-over-year change (Table 2).

Figure 2: Restaurant receipt total value Hong Kong 2013-2019



Source: (Census and Statistics Department Hong Kong, 2020, p. 153)

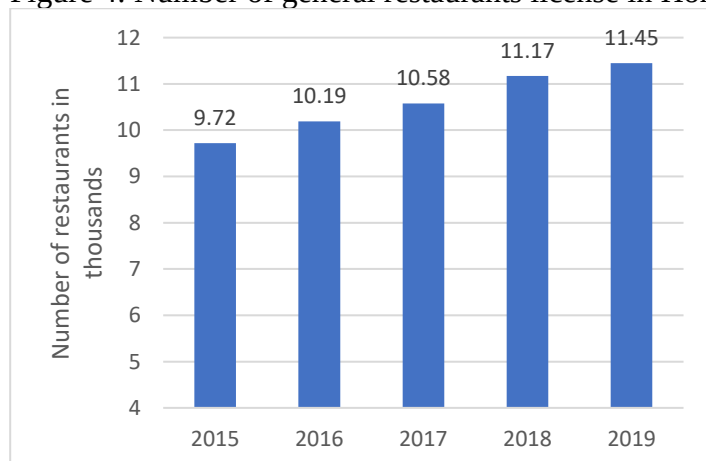
Figure 3: Number of Fulum's restaurants



Source: Fulum's annual reports (2016, p.13; 2017, p.9; 2018, p.11; 2019, p.11; 2020, p.11; 2021, p.4)

Besides its profit, the group's total number of restaurants also reduced from 83 in FY2018 to 75 in FY2020 (Figure 3). Compared to the catering industry in Hong Kong, the number of general restaurant licenses increased from 97,200 in 2015 to 114,500 in 2019 (Figure 4). It shows that Fulum group is not catching up with the expansion trend of the industry.

Figure 4: Number of general restaurants license in Hong Kong



Source: (Food and Environmental Hygiene Department, 2019)

Fulum's latest operation closure was on 22 March 2021; a restaurant under Fulum (Hong Kong) located in the North Point district shut down due to its tenancy expiry (Hui, 2021). While the shrinking business

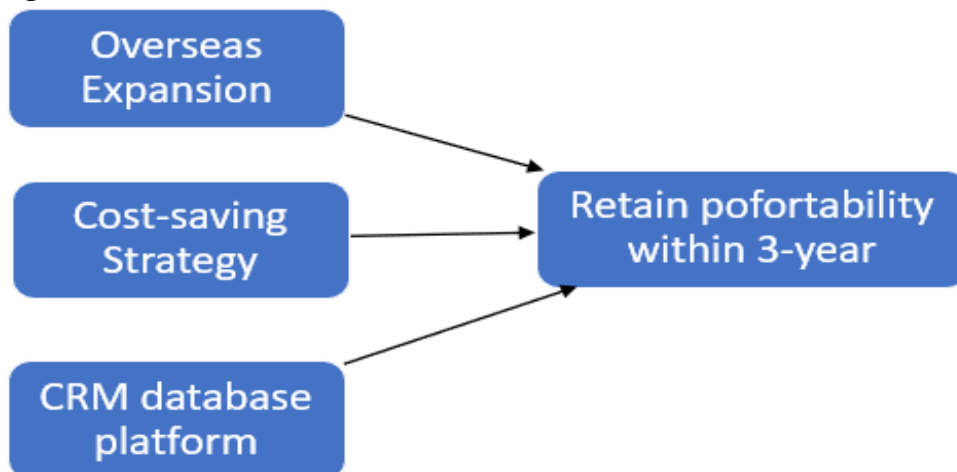
of Fulum might not be only related to the microenvironment impact from the COVID-19 pandemic, critical financial risk indeed arises within the group with continuously negative y-o-y change in profits. A recent news reported that Fulum sold eight properties in 2019 to improve operational efficiency (Kasing, 2019).

As of 30 September 2020, the firm has 171 million cash compared to 116 million on 31 March 2020 (Fulum, 2021a, p. 18); the firm still has the resources capable of deploying new business strategies to regain its business sustainability.

1.3 Project Aims

This project aims to provide business insights for Fulum to better position itself in Hong Kong by providing analysis on its business segment and geographic markets and to discover feasibility for overseas expansion. The desired outcome is to deliver a growth strategy for Fulum to retain a positive y-o-y profit within three years, with three research questions: i) Is overseas expansion feasible and profitable? ii) Shall the firm implement a cost-saving strategy? iii) Will a CRM database platform help to retain its consumers?

Figure 5: Research model



Source: From this research

1.4 Research Method and Assumptions

This project uses secondary data collection as qualitative research by providing analysis and in-depth insights through PESTLE, SWOT, B.C.G., and Ansoff Matrix. In compiling and preparing the study, we assumed that the macro-environment factor in the relevant markets is likely to remain stable in the forecast period from 2021 to 2025.

Our business insights are base on the latest findings on the impact of the COVID-19 and assumptions that the food and beverages industry is expected to grow based on the key industry drivers, including favorable government policies.

Chapter Two: Analysis and Results Discussion

2.1 P.E.S.T.L.E. Analysis

PESTLE is an analytical tool to identify the macro-environment variables impacting a business's performance. (Aguilar, 1967). While Fulum's net profit is on a declining trend might due to many factors, PESTLE is an excellent tool to identify the critical factors that impact the firm. This report will only focus on those key factors directly influencing Fulum's operation: political, legal, social, and technological.

2.1.1 Political and Legal factors

Political factors include but are not limited to governments' policy, trade restrictions, environmental law, and political stability (Rastogi & Trivedi, 2016). Moreover, healthy and safety law is under the legal factors that we have included in this section.

Due to the COVID-19 virus pandemic, the government of Hong Kong implemented various social-distancing measurements. As of this project submitted, those restrictions on local restaurants are still in place, including no dine-in service after 10 pm and a maximum of four people per table. Some infectious disease specialists advised the local government to maintain the current restrictions because festive holidays are usually the critical moments for Hong Kong; indeed, the previous holidays were when new COVID-19 inflection cases bounce back (Low, 2021). Those social-distancing restrictions directly impacted the number of consumers who could dine in at Fulum's group, resulting in a decrease in its total revenue.

While the COVID-19 vaccine is currently available in Hong Kong, the number of residents who received the jab is low. Experts foresee for the government to relax on the current social-distancing measurements,

requiring at least 30 to 50 percent of the population to receive the jab. It may take another 300 days for the pack immunity against the COVID-19 virus (Cheng, 2021).

On the other hand, before the virus pandemic, Fulum's group was being boycotted by protestors during the political unrest in 2019. Businesses in Hong Kong were divided into two categories – Yellow or Blue. Firms under the yellow category represent the stakeholders are supporting the protest movement, while the blue category supports the government's policies and pro-Beijing (Chan, 2020). Being boycotted by protestors directly impacts the firm's total revenue and brand image, regardless of positive or negative image. Moreover, their business premises were also a target for protestors who adopted more aggressive tactics in damaging and vandalizing the businesses under the blue category (Mok, 2019). A few Fulum's group restaurants were being attacked as well, such as the Fulum's fusion business line in Shatin (Yau, 2020), Cheung Sha Wan (Ka-sing, 2019), and the Fulum main brand in Tuen Mun (Mok, 2019), where protestors smashed their glass panels or drawn graffiti in front of their main entrance.

It is proven from the firm's financial report that these political factors have a direct contribution to the 637 million loss in FY2019 (Table 2). Furthermore, it is uncertain if Hong Kong's economy will still be affected by the Yellow or Blue category even after the post-covid19 world.

2.1.2 Social factors

Sociological factors include cultural prospects, norms, and health awareness (Rastogi & Trivedi, 2016). As explained in the above section, the COVID-19 pandemic has a severe impact on the business. It is indeed changing the consumers dining behavior as well.

Rakuten Insight revealed from a survey in June 2020 that 77% of the respondents preferred to order food delivery because the Hong Kong government had imposed social distancing measurements (Textor, 2020). Moreover, another survey from them in August 2021 showed 78% of the respondents would

continue to use food delivery even the social-distancing measurements are lifted in the future (Lai, 2020). Therefore, consumer behavior is evolving. The trend that people may choose dinning-out at restaurants in the future might not be as much as pre-COVID-19; the food and beverages industry might need extra effort to draw and retain their consumers to revisit their restaurant outlets.

On the other hand, while the source of the COVID-19 virus might be from live animals, Hong Kong people are now more health-conscious and looking for a more balanced diet (Davis, 2018). Deliveroo discovered a 104% increased in vegan food order in 2019 and another 20% increased in January 2020 (Van, 2020). Recent research has also proven that 53.4% of China's respondents increased vegan consumption during COVID-19 (Yau, 2020). Therefore, more people are shifting to healthy and sustainable food options.

The food from some business units of Fulum's group may not be healthy and ideal for food delivery, e.g., hotpot or Korean barbeque, and even Cantonese cuisine itself, which is more suitable for dine-in. As a result, the group might have more challenges adjusting its business structure to accommodate consumers' shift.

2.1.3 Technological factors

Technological factors include the technology that affects the firm's favourability in the market (Rastogi & Trivedi, 2016). Based on our observation, not many Chinese restaurants have implemented a Customer relationship management ("CRM") system, including the Fulum group.

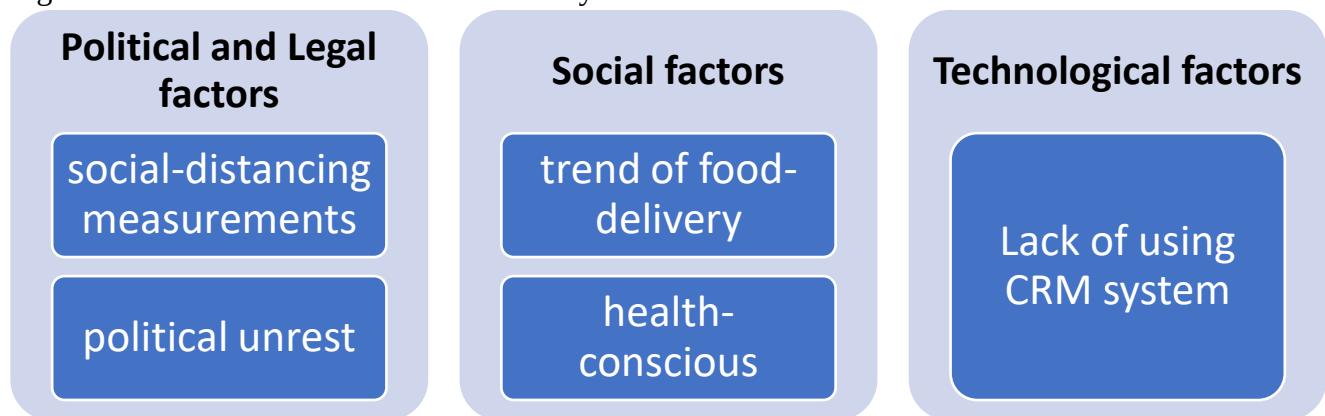
CRM will record valuable information for its business growth, including customers spending history, food items that they ordered, and their frequency of visiting the restaurants (Kimes & Beard, 2013). Therefore, restaurants' stakeholders may use the CRM data to retain customers and improve performance from less profitable segments (Ryals and Knox and Maklan, 2000).

An example of a use case is that Pizza Hut implemented its loyalty program in 2006, which increased overall customer experience, sales volume, and customer traffics to their physical stores (Inside Retail Asia, 2018).

2.1.4 Summary

While we have studied the critical factors that impact the industry from PESTLE analysis (Figure 6), there are more macroeconomic variables that we have not included in this project. Although the social-distancing restrictions currently in place might be lifted up sooner or later, the firm might still need to implement suitable business strategies and technologies to remain sustainable. Some uncertainties may continuously affect the Fulum group's operation, and we will study further by looking into those micro-factors in the following section.

Figure 6: Critical factors from PESTLE analysis



Source: From this research

2.2 S.W.O.T Analysis

SWOT is a tool to identify a firm's external opportunities and threats, and in contrast, the internal strengths and weaknesses (Humphrey, 2005). In the earlier section, we have reviewed the macro-environment impact. We can use the SWOT analysis now to study the firm's position from a micro view.

2.2.1 Strengths

We examined the strengths of Fulum in chapter 1 and are classified as below:

S1: Business diversification across different brands. Some business segments might not perform well, but there is room for improvement, and they have the backup by the vital segments.

S2: Different business segments targeting diverse demographic groups. While a group of younger generations may boycott Hong Kong businesses under the "blue" category, leading to a lesser revenue generated in some business segments, Fulum still has its different demographic segments.

S3: A long history in Hong Kong. That built up its loyal customers and reputation. Moreover, the firm got more reserved funds in adapting to changes.

S4: Experienced staff. With operational experience and loyalty.

2.2.2 Weaknesses

In chapter 2, we discovered the weaknesses of the group, as follow:

W1: Some protestors boycotted the group in the previous political unrest.

W2: Social-distancing measurements impact the number of dine-in customers and total revenue.

W3: *Small scale of business segment in China.* They have four restaurants in China, and the revenue per restaurant is indeed higher than in Hong Kong.

W4: *There is no CRM system in place.* The firm may have its loyal customers, but they do not have their purchasing preferences data for marketing.

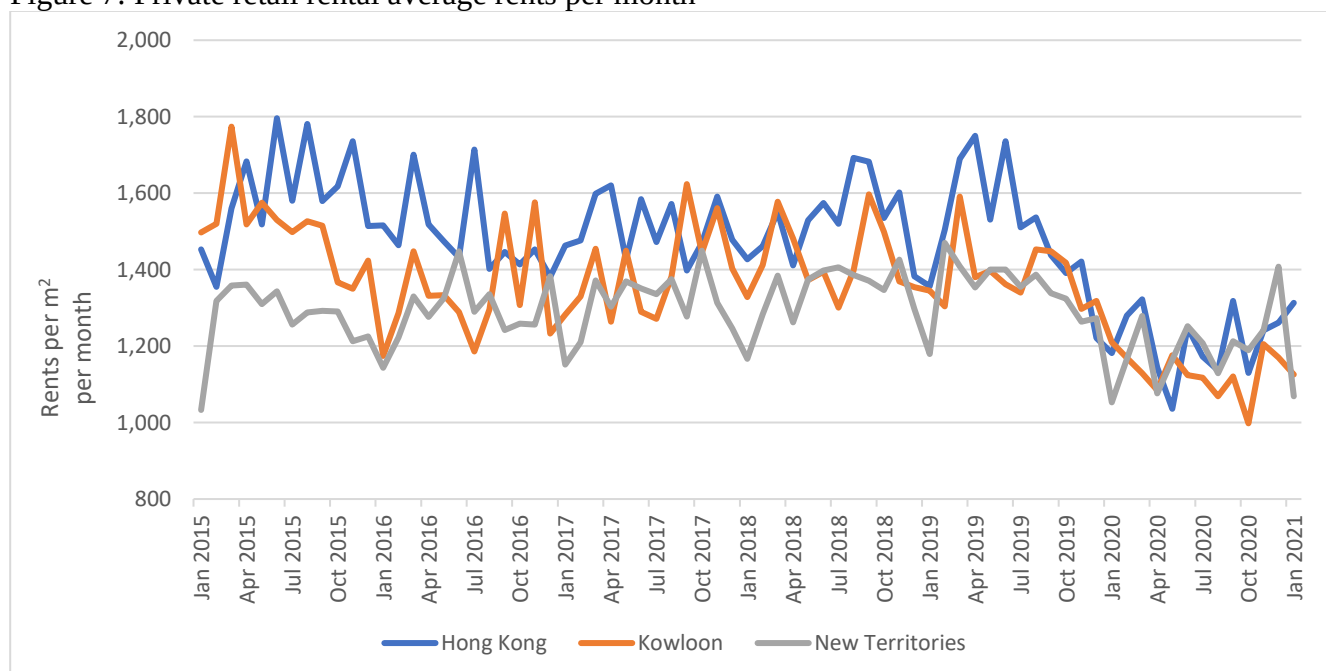
W5: *The group's final food products are not delivery-friendly, e.g., hot pot or Korean barbecue.*

W6: *The cuisines that the group is serving are not health-conscious in general.*

2.2.3 Opportunities

While the group has its sustainable resources and under the local government's subsidy on epidemic fund (Food and Environmental Hygiene Department, 2020), the firm shall look into all variables that may benefit their business operation. For example, the firm may tap into the benefits of a lower rental price, where the rental price per square meter in 2021 had dropped to the level of the year 2015 (Figure 7).

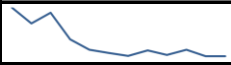
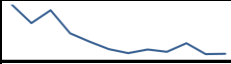
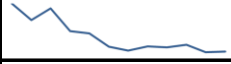
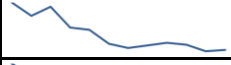
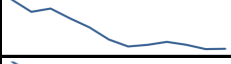
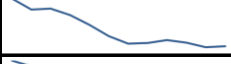
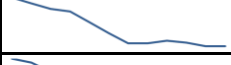
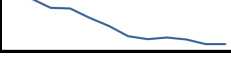
Figure 7: Private retail rental average rents per month



(Rating and Valuation Department, 2021)

Moreover, the interest rate in Hong Kong remained its low level in 2020. Hong Kong Inter-bank Offered Rate ("H.I.B.O.R.") experienced a downward trend in 2020 and remains low today (Table 2).

Table 2: Hong Kong Inter-bank Offered Rate in 2020

	Interest Settlement Rates reflected on the last day of the month												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Trend
Overnight	2.06	1.40	1.85	0.75	0.31	0.18	0.06	0.28	0.10	0.32	0.04	0.04	
1 Week	2.25	1.44	2.01	1.00	0.63	0.29	0.13	0.28	0.18	0.57	0.07	0.09	
2 Weeks	2.24	1.50	2.02	1.02	0.92	0.34	0.17	0.35	0.31	0.42	0.08	0.12	
1 Month	2.23	1.65	2.05	1.15	1.05	0.44	0.25	0.37	0.48	0.40	0.11	0.18	
2 Months	2.30	1.80	1.93	1.53	1.15	0.65	0.35	0.42	0.55	0.43	0.24	0.26	
3 Months	2.35	1.89	1.93	1.66	1.25	0.78	0.45	0.49	0.61	0.50	0.30	0.35	
6 Months	2.36	2.14	1.94	1.83	1.44	1.02	0.66	0.66	0.75	0.68	0.54	0.54	
12 Months	2.39	2.26	1.94	1.91	1.60	1.32	0.97	0.87	0.92	0.85	0.70	0.69	

Source: (The Hong Kong Association Of Banks, 2020)

Lastly, the latest unemployment rate in Hong Kong is 7% (Census and Statistics Department, 2021), which shows more talents are available in the job market.

We have summarized the opportunities for Fulum as below:

O1: With a sustainable cash flow and resources.

O2: Potential to convert existing business segments in the overseas market.

O3: Rental price dropped in general.

O4: Tap on the government's subsidy.

O5: Low interest rate.

O6: More talents available in the job market.

2.2.4 Threats

While in section 2.1, we have mentioned the changes in consumers' behavior and the social-distancing restrictions in place, another threat to Fulum is its competitors. Earlier in figure 4 has explained that the number of restaurants in Hong Kong is increasing year over year, Fulum may need to find strategies to stand out from its competitors.

A list of threats that Fulum shall avoid is as below:

T1: Larger competitors get the majority of market share and more famous brand names.

T2: Uncertainties of any prolonged or more impactful social-distancing measurements.

T3: Uncertainties change in consumer behavior change.

2.2.5 Summary

SWOT analysis is helpful for us to identify the internal strengths and weaknesses of the firm, as well as the external opportunities and threats. By looking at all those factors, Fulum may then determine its right growth strategy, which we will outline in the following sections.

Table 3: SWOT analysis

Strengths	Weaknesses
S1: Business diversification across different brands. S2: Different business segments targeting diverse demographic groups. S3: A long history in Hong Kong. S4: Experienced staff.	W1: Some protestors boycotted the group in the previous political unrest. W2: Social-distancing measurements impact the number of dine-in customers and total revenue. W3: Small scale of business segment in China. W4: There is no CRM system in place. W5: The group's final food products are not delivery-friendly, e.g., hot pot or Korean barbecue. W6: The cuisines that the group is serving are not health-conscious in general.
Opportunities	Threats
O1: With a sustainable cash flow and resources. O2: Potential to convert existing business segments in the overseas market. O3: Rental price dropped in general. O4: Tap on the government's subsidy. O5: Low interest rate. O6: More talents available in the job market.	T1: Larger competitors get the majority of market share and more famous brand names. T2: Uncertainties of any prolonged or more impactful social-distancing measurements. T3: Uncertainties change in consumer behavior change.

Source: From this research

2.3 BCG-Matrix

It is one of the most famous portfolio analyses invented in 1968 by the Boston Consultancy Group (Stern & George, 1998). It is being used to make investment decisions by plotting a firm's portfolio in a matrix and seeing which business units or product-market combinations the firm may invest in. Since the market share is not publicly visible, the B.C.G. model used in this report is objective. Based on our observation, comparing the relative revenue with other industry competitors, such as Fulum/ Sportful garden, compares with Maxim's catering group and Lei Garden. In contrast, the Fulum concept is comparing with Tai Hing and Tsui Wah.

There are four segments under the B.C.G. model, which are dogs, question marks, stars, and cash cows, as follow, plotting those for the business segments of Fulum would be as follow:

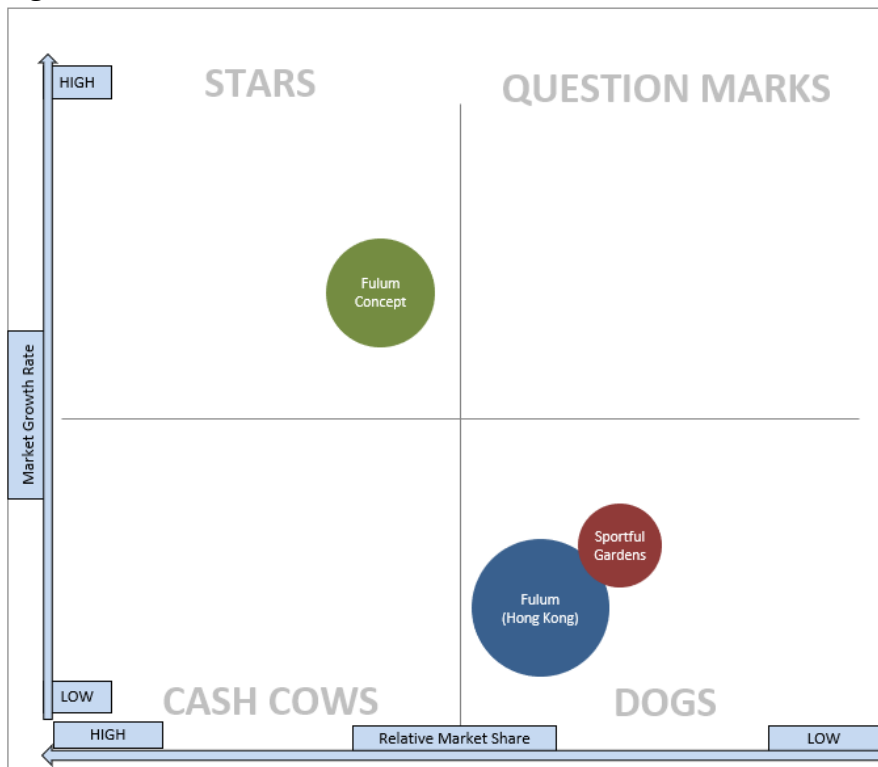
Dogs: The Fulum main brand and Sportful Gardens would be under this category. They have a low relative market share and in a low growth market. In comparison, the revenue of Fulum main brand is slightly higher than the Sportful Gardens.

Question marks: It represents a business segment with a low relative market share but in a high potential market. Currently, none of the business units of Fulum are falling under this category.

Stars: The Fulum Concept is one of the market leaders and is in a high growth market. The firm has diverse brands under this business segment, moreover targeting the mass market. The revenue from Fulum Concept is also under an upward trend.

Cash Cows: It represents a business segment that is the market leader but under a low growing market. Currently, none of the business units of Fulum are falling under this category.

Figure 8: Fulum's BCG-matrix



Source: From this research

While the Fulum main brand is the firm's key player in generating revenue, it has a relatively low market share and with a relatively low market growth compared to its competitors. Fulum main brand and Sportful Gardens are under the Dogs category. The firm may consider scaling down the lower performing units to retain the operational funds. Otherwise, there is also potential to reposition them to Cash Cow, with the right business strategies increasing the market share.

Fast-growing markets are more attractive to invest in than slowly growing markets. Therefore, the firm shall continue to expand its Fulum Concept operation, and ideally after repositing the dogs to cash cows for sustainable resources.

2.4 Ansoff Matrix

Ansoff matrix is a marketing planning model that helps a business determine its right growth strategy regarding the products to sell or the market to compete (Ansoff, 1957). The four elements of the matrix are market penetration, product development, market development, and diversification.

Market penetration: A business sells existing products to existing markets. To increase market share by getting its existing customers to buy more and widen the range of existing products. Business focuses on the markets and products they specialize on, although that can exploit what customers want, it may not achieving the growth objectives.

Product development: A business takes risk by introducing new products and selling them to the existing markets and customers, responding to changing customers needs and wants. It is a great way of exploiting the existing customer base, to gain the first-mover advantages; being the first to market is usually essential.

Market development: A business uses existing products but tries to find new customers by expanding and potentially new geographical markets, e.g., exploring emerging markets, exporting to the faster-growing economies. Market development is recommended when the existing market may have slow growth, mature, and maybe even decline in value.

Diversification: A business is trying to sell new products into new markets.

Business strategies are all about choice. While overlooking Fulum's opportunities and threats, together with its cash flow, it concluded with a sound recommendation that Fulum shall consider the market

development as explained in the Ansoff matrix. Since the market growth is slow in Hong Kong, combined with the uncertainties of political impact, it is an excellent opportunity for Fulum to grab hold with the lower commercial rental overseas and expand its foothold globally.

Fulum did the market development by opened the four restaurants under Fulum main brand in China. However, since the revenue per restaurant in China is way better than in Hong Kong, it is a sound strategy for expanding its business further in China.

Chapter 3: Recommendation

Based on the above analysis, we recommended the short-term, mid-term, and long-term strategies for Fulum; with those strategies, Fulum shall meet its revenue growth objective in the next 3 to 5 years, which answered the research questions of this project positively.

3.1 Short-term

Cost reduction and market penetration: Fulum will need more cash flow for retaining funds and growth. We have analyzed that some business units of Fulum are under the dogs category in the B.C.G. matrix; they may consider cutting 30% of those low-performing outlets and redirect those operation funds to its marketing penetration efforts. It may push the business units in the dogs category to the cash cows category with a higher market share with suitable marketing campaigns.

3.2 Mid-term

Implement a CRM system: Fulum may have lost part of its customers due to the threats we have explained. Fulum shall implement a CRM platform so that its marketing campaigns may retain its customers and enhancing its customer journey by knowing the customers' preferences. Implementation of a CRM platform shall start by sourcing the right supplier, and the project stakeholder may start to benchmark with other competitors. With the CRM platform in place, then the marketing team may begin to implement market development and product development base on the wants and needs from the customer insight collected from the system.

3.3 Long-term

Overseas expansion: Fulum has its experienced staff and the infrastructure from diverse business units; they shall start to expand its foothold overseas by bringing their existing business operation to the new market. While the Fulum concept is the most profitable section in Hong Kong, they may first start by bringing the same to China and other regions that may have more Chinese residing in, e.g., Singapore,

Australia, and Canada. Those places are expecting to have their economic resume in terms of their G.D.P outlook (International Monetary Fund, 2021). It is a long-term strategy, and the firm may also consider acquiring potential restaurants in the new market, which will be easier for its business operation.

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