

IBC Jewellery company in China

by Tongzhou Ding

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International Business Communication

Developing Jewellery market in Asia



Introduction

At present, a large jewellery retail group is considering developing a global partnership, and this company has been in Asia, and finally chose a long-established jewellery company in China. “Lao Fengxiang” This listed company from China was founded in 1848. Therefore, Laofengxiang's reputation and status in the Chinese market are very high, and cooperation with this company can quickly promote the company's overseas visibility. The reason why this jewelry retailer is looking at China is because China has a huge market, so this company hopes to develop a global partnership with the company, so as to open up overseas markets and increase the competitiveness of its products. The paper details and assesses the importance of building a global partnership and the strengths and weaknesses of building a global partnership.



Summary

The five key points of this paper analyzes are:How does the jewelry company establish a partnership with Chinese jewelry companies, and

what factors need to be paid attention to in the process of establishing relationships, because there are certain cultural differences. The benefits of the company's partnership with Chinese jewelry companies. The importance of the company's partnership with Chinese jewelry companies. Finally, it may be possible to establish a partnership with Chinese jewelry companies, which may result in Impact. Consider any reasons that may fail during the establishment of a partner company

1. Develop relationship building skills with global partners

To develop the relationship between two companies, the manager has to consider many factors, the very important part is organizational culture.

The company can focus on the culture building and respect the local culture. For local partners, the characteristic culture means potential value. It reveals positive organizational atmosphere and appearance to others. Also, customers might tend to choose companies with good brand. In this case, the Jewellery company is willing to expand the market to China. It should build its own brand culture and shows it to the partner so that it can be accepted and trusted. For example, the company can use employee handbook to require staff obey the items, making them more efficient and standard. A company has its own organizational culture can attract more customers and partners. Therefore, Culture building is very

necessary.

On the other way, local culture ought to be respected. The two companies are from different countries, having different organizational culture. The differences of them should be understood and respected so that the business can be carried out smoothly. For example, the Jewellery company Laofengxiang is a traditional Chinese company. Many staff wear cheongsam-the traditional Chinese uniform. The wearing custom of Chinese staff should be respected.

2. Benefits of developing relationships with global partners

① Measures required by the jewelry company and China Laofengxiang Jewelry Co., Ltd. to develop a partnership:

1. Respect local political policy and political environment
2. Joint planning and strategy development with Chinese companies, joint or mutually reinforcing plans and strategies to address similar challenges with mutual accountability.
3. It is necessary to negotiate with Chinese companies to exchange ideas and plan to achieve the ultimate goal of jewelry sales.
4. Information and data can be shared between the two companies. Information and data exchange based on contact and learning can

mutually increase the competitiveness of both parties, thereby promoting the quality of products and the competitiveness of products.

5. In the company's business and products, we can develop new business and new products together with Chinese jewelry companies.

⁸
(<http://www.tradeready.ca/2015/trade-takeaways/5-considerations-building-strong-international-business-relationships/>)

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②The importance of establishing a partnership:

1.forming key relationships abroad can help ensure quality

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control.¹⁸Because¹⁸ of the exchanges with the Chinese jewelry company, you¹⁹ can discover the advantages and disadvantages²⁰ of each product, thereby improving the quality of the product and improving the competitiveness of the product.

2.And developing relationships with global partners¹² also helps protect the company's image, intellectual property and interests. Because the establishment of a global partnership helps to provide the company's visibility and helps to increase the company's overseas market visibility, thereby promoting the company's image and the company's reputation.²¹

Developing partnerships with other companies will help the company to pay more attention to its own¹⁰ intellectual property rights, and thus pay

more attention to the protection of intellectual property rights of its own products.

3.The jewellery company can also expand its business with global

 22 artnerships, as it is a global development partnership that can expand overseas markets, thereby increasing the visibility of overseas companies and products, thereby expanding overseas operations and helping to increase The competitiveness of the company's jewelry products.

 11
(<http://www.smbceo.com/2013/05/06/building-global-relationships/>)

1 **3. Importance of applying appropriate approaches with global partners**

Appropriate approaches could make both sides win-win. It might make two companies better adapt the jewellery market. Applying appropriates with partners can improve the relationship between two companies, making cooperation more smoothly and have satisfied business results.If the company is willing to expand its business in China, it is necessary to use appropriate strategy to make it closer to the partner company.For example, Laofengxiang is a leader in Chinese Jewellery market, having much information and resource about Chinese jewellery industry.A good relationship can help this company earn a better place in the market.

And it might share the important orders and clients with its partner. Therefore, ¹ applying appropriate approaches with global partners is necessary for the company.

Besides, ¹ applying appropriate approaches with global partners can help the company set up a good corporate image. If this company can successfully cooperate with the huge enterprise in China, it is a positive signal for other organizations that this company is worth cooperating with. And the reputation of the company shall increase higher, helping it better competing the enemies. Chinese organizations attach much importance to the fame of company. A good corporate image is easier to do business with Chinese enterprise.

¹ **4. Impact of a failure to develop relationships with global partners**

As ¹ the manager in the company, the most important problem need to think about is developing global partners. It will be negative effects if the company can not develop global partners.

Firstly, the company has no information about Chinese market, but the local jewelry companies in China have known the customers' information and their needs for a long time. Therefore, if the company wants to understand the information about the customer to the same extent as

the local jewelry companies in China, it must spend time and money to invest in the research of the target market. For example, the company has to understand that gold will be a certain explosion point. In today's jewelry category, gold is the real king without crown. It can be realized quickly and can play the role of world currency

Secondly, at present, the concentration of China's jewelry industry is relatively low, most of the enterprises are small, the brand awareness is not high, and the regional market of China's jewelry brand is relatively high. It can be seen ¹³ that China's jewelry industry is still in the initial stage of development, and the enterprises leading the industry have not yet formed. Therefore, the company must cooperate with the top jewelry companies in the Chinese market in order to further open the Chinese market in the future.



5. Reasons for possible failure

There are many reasons for the failure. Firstly, there are some cultural differences between Chinese companies and British companies. For

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example, in terms of time, Chinese are open and flexible, and Chinese may prefer slow negotiations, unlike the British, who may be anxious to reach an agreement. Therefore, ¹⁵ cultural differences may lead to distrust and even breakdown of negotiations.

Secondly, interpersonal relationship is especially important in China. Therefore, friendship is also very important in business ¹⁴ negotiation. If other negotiators do not show trust and friendship in the negotiation, it may lead to distrust and refusal to continue the negotiation. Building relationships takes precedence over business deals in China, which is a completely different culture from the UK.

2. Lack of preparation is also a major cause of failure. Lack of preparation can lead to one party not working out ²⁴ failed negotiation plan, which may lead to difficulties in the negotiation process. For example, negotiators do not prepare detailed cooperation plans, which may make the other side feel unreliable. In addition, lack of preparation can also lead to the inability to resolve emergencies in the course of negotiations. Therefore, detailed preparation will make negotiators more flexible, confident and purposeful, rather than just having a vague expectation.

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Include the theory of Hofstede, Hall and the cultural web. Cite all of your sources within the report.

Use the report template provided.

Indicate which students wrote which part of the report (for marking)

Support all discussion points with examples.

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put in the executive summary



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sources here to support your discussion. How do you know this information? you need to say where the information has come from.



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good points, but how do you know this information? you need to cite your sources



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what does this mean?



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how do these points link with Hofstede's theory? Hall's theory? Look at the videos on moodle for guidance on how to apply the theory.



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hand,



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use the word employees rather than staff.



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what does this mean?



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too much emphasis on the Chinese company, you should focus on the UK company entering the Asian market



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use third person pronouns.



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back up these points with examples and appropriate sources.



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partnerships with who? include supporting examples



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make considerations with regard to culture, the models and theories that we have looked at in lectures.



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You need to look at books and journal articles

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