

HKBM7010

Leading and Managing Projects

Assignment 2 (Client: JHC - Business expansion)

Programme: MBA

Student Name: ANG, Arthur Wing Kai

Student ID: 2019402

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APPENDIX GA36d

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.		

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Executive Summary

Globalization and advancements of expanding business is a trend to start thinking about the benefits of making new markets to attracting new customers, economics of scales, establishes multi revenue streams and offering brand opportunities.

Along with these challenges, JHC would like to do expansion in this year. However, they have no plans for either traditional houseware or FMCG products. Therefore, the purpose of this report is to evaluate and foreseeing the act when business expansion will lead different challenges on business selection, customer behaviors, stores location as to give expert advice to our customer on their expansions in Hong Kong.

We will apply company information and theories as our supportive; using analysis tools to identify issues to avoid failures. This hope is to remain positive business prospects for their medium-to-long term plans to further operation in Hong Kong for new opening stores as to maintain the Group's as one of the largest retail chain and focusing on the transform into a chain of convenience stores. Finally, we will support the result and it is important to provide suggestions and recommendations at the end to ensure JHC will perform better growth and opportunities in the future.

Company Background

JapanHome (Short name: JHC) is a well-known homeware retail chain stores in Hong Kong. The company established in 1991 and was successfully listed on the main board of the Hong Kong Stock Exchange on September 25, 2013 (stock code: 1373). The company offer customers a variety of houseware products in Hong Kong, Singapore, Macau and other Asian-Pacific countries which incl. East Malaysia, Cambodia, Australia and Vietnam under renowned brands, etc. They have a network of 378 stores in worldwide, incl. licensed, franchises and joint ventures shops, etc. As of end of October, 2020, the Group had a total of approximately 2,382 employees. They offer customer a full range of affordable houseware & home care items with its vast procurement channels and its own brand products servicing with a "one-stop" shopping experience and pave the way for the transformation into a general merchandising store (GMS) chain.

And the company mission statement is to provide customers with a comfortable shopping environment which value for money, high quality, diversified product selection and convenient services. (International Housewares Retail Company Limited., 2020).

Project Aim

Existing retail sales continued decline in January and February 2021. The figure in the earlier was due to the 4th wave coronavirus. Looking ahead to the business environment of the retail trade will still difficult as the epidemic continues to pose a threat and inbound tourism remains frozen. Now the Hong Kong government had announced to expand the vaccination programme on 15 March, the rollout aims to have a high coverage to the whole Hong Kong population to help the retail sector and the city could be able to allow restricted or conditional travel in the next three to six months.

The business situation remains challenges, although JHC had a positive figure on their sales and reach the Group's record they still need to play safe for their new strategy. The Group planned to expand 10 – 15 stores in Hong Kong this year on their retail network to be more diversity and continue to contribute to steady business development as for their medium-to-long terms prospects. (Aastocks, 2021).

As a consultant, we will provide expert advice to JHC for them to overcome and continue their growth in the up-coming year. The suggestion will cover up the expanding to reinforce from local competitors and to lead them turning to a convenience chain store.

Problems Definition

JHC revenue rise by 13.8% to a historic high of USD 169,422,307.7 (HK\$1,321,494,000) (2019/20: HK\$1,161,704,000) as of the six months ended 31 October 2020. And the profit for the period is USD 21,995,769.23 (HK\$171,567,000) (2019/20: HK\$48,932,000), with an increase of 250.6%.

For the year 2019/2020 annual, the Group's revenue recorded USD 325,946,666.67 (HK\$2,542,384,000) Year on Year with an increase of 8.2% and gross profit USD 151,815,512.82 (HK\$1,184,161,000) YoY with an increase of 9.6%, while gross profit margin 46.6% (2018/19: 46.0%). Table 1 & Figure 1.
(International Housewares Retail Company Limited., 2020).

Total Revenue (Core Business Regions)					
Unit: HK\$ '000	FY2016	FY2017	FY2018	FY2019	FY2020
Hong Kong	1,754,706	1,844,576	1,941,285	2,071,443	2,239,162
Singapore	231,115	227,686	248,841	237,715	258,879
Macau	39,341	38,352	39,976	41,193	44,343
Total Revenue	2,025,162	2,110,614	2,230,102	2,350,351	2,542,384

Table 1 – JHC Core Businesses figures for HK, SG & MO.

Source: International Housewares Retail Company Limited., 2016 - 2020.

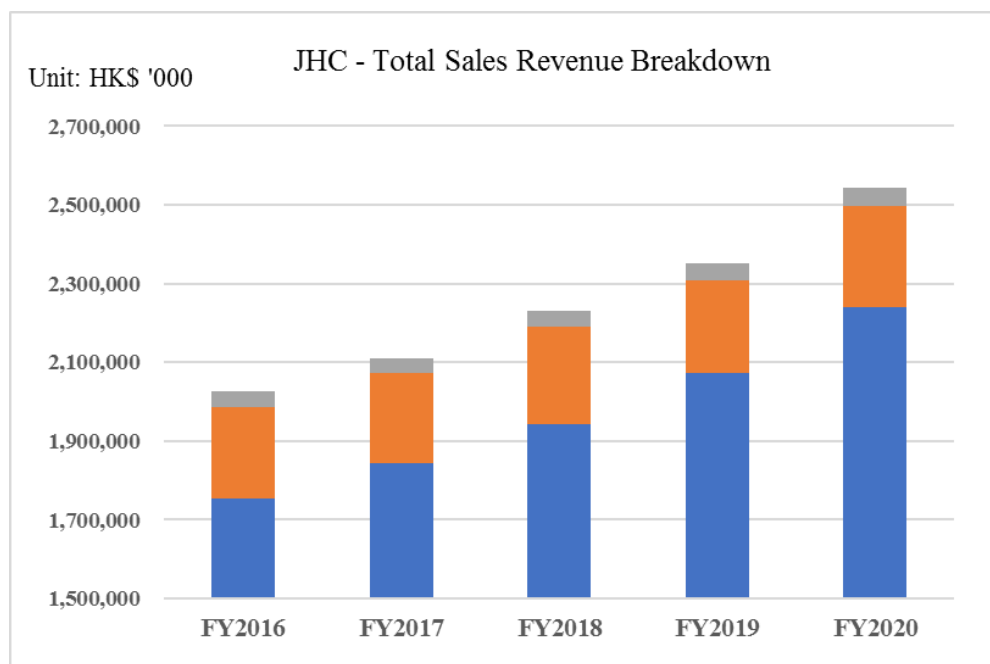


Figure 1 – JHC, Total Sales Revenue Breakdown.

Source: International Housewares Retail Company Limited., 2016 - 2020.

During the year, the sales was mainly contributed by JHC eshop as consumers' buying habit shifted to online shopping and linking their membership scheme J Fun APPs and Facebook interactive service platforms. With the undergoing economic adjustment and the recent global spread of COVID-19, JHC would like to stay competitive and sustainability in order to seize any emerging opportunities. Therefore, the Group continues to develop, improve and expand their operation to secure new market opportunities in the future.

Now JHC will put their focus continues to be on Hong Kong, Singapore and Macau. And coming this year they had planned to expand their business in Hong Kong with around 10 – 15 stores. Hong Kong has remained the key market for the Group and expected JHC will continue to maintain and strengthen its leading position in Hong Kong. As some of the business fields are saturated, to achieve expansion of the physical store network within the Hong Kong market it will be a big challenge. The group has no plan either traditional or trendy and FMCG products for their new stores yet.

Based on the Hong Kong year-end information from C&S department, the retail sales from 1-12 was -24.3 YoY for 2020, as the coronavirus pandemic had frustrated the consumer retail sector and turned away the tourists spending due to fourth wave of infections, which triggered a series of social. The business environment for the retail sector would remain challenging in the near term as we cannot expect a rebound without international travels and the ongoing pandemic. For department stores and medicine & cosmetics sections, it remains negative with -22.5 and -50.0 but only supermarket stays positive figure with +9.7. (C&S dept., 2020). There is still plenty of room for developing the FMCG market in local of their new retail brand \$MART & 123 by ELLA which able to take the opportunities in increase the Group's market share on food and personal care products for transforming the business into a chain of convenience general merchandise stores (GMS).

However, traditional business on houseware remains competition and there is a trend to buy online from China. The local we have Pricerite which is a large-scale household goods chain store in Hong Kong with 25 branches mainly sells furniture, electrical appliances and other household items, and from China we have Taobao marketplace. Both plays special position in Hong Kong, especially in the recent years from Taobao.

Taobao marketplace is a consumer-to-consumer (C2C) retail platform for small businesses and individual entrepreneurs to open online “stores” and sells their products online mainly on China, Hong Kong, Macau, Taiwan and some other Asia-Pacific regions, etc. They have a customer group of low to medium and Tmall is generally the branded which do more luxurious items. Taobao provides cheap to affordable price and fast delivery to customers within 3-5 working days from China to Hong Kong by direct delivery service.

Secondly, their core businesses in Hong Kong continuously to be main market of the Group's accounting of over 87% total sale revenue. However, for less than 13% of their stores in Hong Kong are beauty & trendy (123 by Ella) and FMCG products (\$mart) only. Table 2. Summarizing the overall stores network in Hong Kong we can truly see the Group needs to be considered on risk diversification and not just focusing on the major business on houseware under JHC. (International Housewares Retail Company Limited., 2020).

Physical Stores Retail in Hong Kong					
		FY 2019	IH 2020	FY 2020	IH 2021
 JHC		263	268	270	271
 123 by Ella		32	33	31	31
 City Life		6	6	6	6
 \$mart		4	4	5	9
		305	311	312	317
123 by Ella - Daily consumables City Life - Private label houseware products \$mart - Snacks, personal care & FMCG products					

Table 2 – Physical Stores Retail in Hong Kong
Source: International Housewares Retail Company Limited., 2019 - 2020.

Lastly, the expansion for stores network shall also be looking up for suitable location to open new stores which close to high housing supply areas particularly in newly developed residential districts and housing estates. And This can be target customer range and trends for better business selection and footprint on stores for their expansions.

Research Method

The report will be based on the Hong Kong official retail sales & market news over the past few years as well as the company annual reports and financial highlights as study information. Also, will includes internet of things, shop visiting from competitors and our clients to understand the shopping experience, products range and etc. Further, for the analysis tools we will use brainstorm tools, tables, statistic graphs, and charts to comprehend the finding and to avoid failures. Lastly, the lecture theories and reviews will support the result and it is important to provide suggests and recommendations at the end.

For analysis tools, I will be using SWOT, PESTEL and BCG. SWOT and PESTEL is a planning for internal and external factors that can affect to the project. The use of them are to list out all the problems effectively and to avoid failures. SWOT is more directly aimed at the external macro environmental factors and PESTEL doesn't consider the internal factors of the organization. Therefore, the best way to approach them is to perform an extensive PEST analysis and using SWOT analysis to find the opportunities and threats. Lastly, for BCG matrix is designed to help long-term strategic planning and to help the business to consider growth opportunities on invest, discontinue or develop new products and it is based on an analysis of market growth and relative market share. (Creately., 2021).

Analysis

In this section, we will analyze the company's future development plan to identify the challenge of doing expansion and risks for choosing else traditional houseware business or trendy & beauty and FMCG products (foods & personal care products). We will consider the existing trends, growth, customer's behavior (physical store & online shopping), location and market sharing on local market competition, etc. We will use tools to do the analysis, such as: PESTEL, SWOT and BCG as for our supporting and this time environmental and legal will not be considered as no factors on your business model. Further, we will link our analyzed result to our discussion and provide support on locations and estimation of how many new stores are needed in the below section. (Creately, 2021).

We had listed the issues of the internal and external factors which may causes to affect our business expansion. In general, it is because the crisis of the epidemic and most of the retail businesses are weak due to the effect of border control measure and social distancing, and now to rely on the recovery will highly depend on whether Hong Kong is able to bring the pandemic in control. On the other hand, is it an opportunities to led JHC for the expansion by understanding the factors of what they need to improve and what are their weaknesses.

In general, JHC is a solid brand in Hong Kong and business expansion will help them to maintain wider networking and diversities on their business model. Considering to their improvement parts, they may take the chance to improve their O2O business as consumers had changed to online shopping behavior; not just to face the epidemic but in further can be workable on their traditional or new market businesses. Table 3 – 4.

Secondly, most of their core businesses are coming from retail stores. Rental expenses are accounted for the biggest expense of the Group’s retail operations. JHC may consider to re-organize their store performance in order to reduce the cost of the physical stores and to do negotiation with owners. Others, such as: risk to have less margin after the transform, trend of the new business can be combined with the finding in BCG matrix.

Political	Economic	Social	Technological	Environmental	Legal
- Risks on political stability after unrest protest	- Bad economy due to epidemic - Commercial rent flucturate - Inflation Rates	- Health consideration on COVID-19 - Remain social distance - Low consumer confidence	- Technology incentives on E-platform - High innovation on E-commerce for business boost		

Table 3 – PESTEL Analysis – On business Expansion
Source: Creately., 2021

SWOT Analysis - On Business Expansion	
Strengths	Weaknesses
- Company flexibilities on decision making - Easy to have quick respond to market changes due to strong financials, light weight and flat hierarchy company structure - Existing have some booth in ea. store and efficient deliver services - Rental adjustment & easy to adapt less expensive labor during pandemic / unrest protect - Existing suppliers can do supporting	- No decision making either traditional business / trendy & beauty or FMCG - Less expertise to support as its not a core business in before - Risk to have less margin after the transform - Selection location for new stores - loyalty program like Jfans and membership are not commonly use.
Opportunities	Threats
- To increase market share & a step toward convenience store (GMS) - Convert existing low profile stores to new market stores - New opportunities to expand online E-platform in parallel - Database on consumer's purchasing habits for launching trendy products	- Larger competitors get majority of market share - Rising competitors, eg. small shops - E-platform is not perfect - Bad economy

Table 4 – SWOT Analysis – On business Expansion
Source: Creately., 2021

The houseware retail has saturated, as referring to the BCG matrix you can see Pricerite is getting close to the high market share and JHC is already in the high market share range. Both are at low growth rate of the market. For competitor “Bonjour”, they are doing trendy & beauty with 10 times less business compare to Sa Sa Int’l Ltd. They got hit badly from the epidemic because they are mainly relay on tourism business. Most of their stores are at Mong Kok, Causeway Bay and Tsuen Wan close to the tourism area. Therefore, once the border is open they will boost immediately with high growth. Figure 2, as ref. to below diagram. Hanlon, Annmarie. (2020).

However, if we go for a small size business of trendy & beauty and FMCG; there will be a risk to have less margin after the transform, it is to be considered to do unique items with, such as: foods and personal care products for direct import. It is an opportunity which can be foresee in-between low and high growth rate at low market share side. A small size business can be more flexible; products can be adjusted and follow customer’s habit including the use of loyalty program like J Fans and membership in use accordingly.

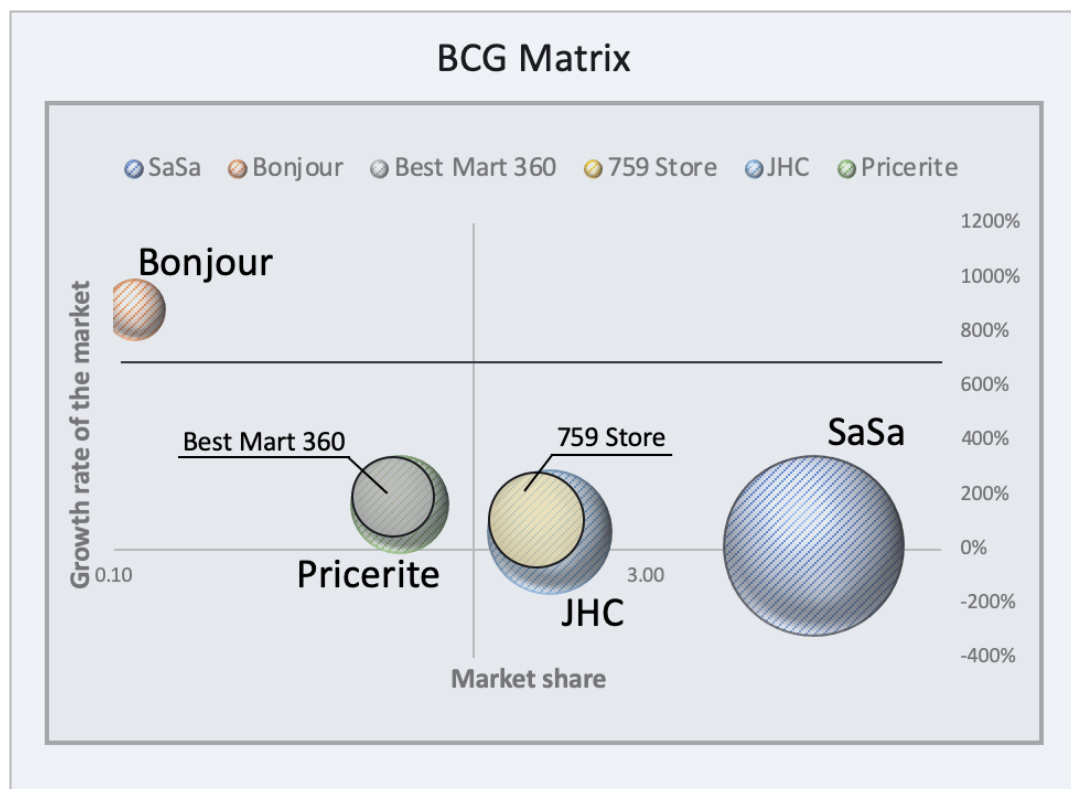


Figure 2 – BCG Matrix on competitors

Sources:

International Housewares Retail Company Limited., 2020.

Pricerite., 2020.

Sa Sa Int'l., 2020.

Bonjour., 2020.

Best Mart 360., 2020.

CEC (759 Store)., 2020.

Discussion

In this section, we will further discuss our competitors in local market and trends of their businesses. The purpose of this discussion is to show our client on local market competition and to give support on their business strategy for its continuity in the future. We will apply competitor's and JHC market information as a support to our view.

According to the quick overview from the local market, the business of trendy & beauty goes rapidly downstream due to the global outbreak of the COVID-19 as it continues to fluctuate the activities of tourists which has a recorded drop in the range of 99.6% to 99.9% for the whole year of 2020 and aligned to the figure from the Hong Kong C&S department.

For the FMCG sector, although the epidemic continues to worsen our economic environment and the pressure of unemployment; the market demand still exist and the supermarket stays positive figures. (C&S dept., 2020).

Local Market on Trendy & Beauty and FMCG						
		Trendy & Beauty			FMCG	
		 Sa Sa Int'l	 Bonjour	 Best Mart 360	 759 Store	
	Stores	HK Stock Code	HK.00178	HK.00653	HK.02360	HK.00759
		2019	106	39	112	177
		2020	94	31	98	179
		Difference	-12	-8	-14	2
Unit: Million	Sales	2019	8,389	1,459	1,288	1,840
		2020	4,739	539	1,230	1,959
		Sales / per shop YoY	-56.90%	-115.16%	8.40%	5.01%
	Profit Attributable to shareholders	2019	471	-130	60	-9.5
		2020	-516	-256	12	12

Table 5 – Local Market on Trendy & Beauty and FMCG.

Sources:

Sa Sa Int'l., 2020.

Bonjour., 2020.

Best Mart 360., 2020.

CEC (759 Store)., 2020.

Based on our competitor's figure of their total sales divided into total stores by YoY, we see FMCG had a positive figure and trendy & beauty had a negative figure. Table 5.

The figure shows, trendy & beauty will only resume when tourist back to normal with no border control and social distancing measures. At this stage, both are relying the rapid growth of online shopping and the development of social commerce.

For the figure of FMCG, both had a positive figure on sales/per YoY. It is because they are selling their private label products as well as imported FMCG foods and personal care products mainly from Taiwan, South Korea and Japan, etc. Their goods are necessities for daily needs and anti-epidemic products, such as: hand sanitizers at affordable prices in local community. Other than that, as you can see best mart 360 had closed 14 stores compare to 2019. It is because of the earlier stage unrest protect in the mid of 2019.

Protestors had labeled Best Mart 360 as the odd and their stores has been attacked frequently in parallel to the border control with less tourists. The poor performance leads them to close down the major tourist districts area to reduce operating risks plus increase business flexibility, such as: Tism Sha Tsui and Causeway Bay, etc.

JHC Shop District vs Population 2019						Est. stores (according to population figure of 2019)	Suggestion
District	Chinese	Population (2015)	Population (2019)	Diff. (%)	2021 - JHC Shop (Smart / City Life / 123 by Ella)		
Central and Western	中西區	243,266	240,500	-1.2%	9 (0)	10	-
Eastern	東區	555,034	545,600	-1.7%	19 (1x City Life)	22	2
Southern	南區	274,994	264,600	-3.9%	9 (1x City Life)	11	-
Wan Chai	灣仔區	180,123	178,400	-1.0%	9 (0)	7	1
Hong Kong Island subtotal	香港島	1,253,417	1,229,100	-2.0%	37 (2x City Life)		
Sham Shui Po	深水埗區	405,869	416,500	2.6%	16 (0)	17	1
Kowloon City	九龍城區	418,732	419,900	0.3%	20 (1x Smart)	17	-
Kwun Tong	觀塘區	648,541	688,500	5.8%	27 (1x City Life, 2x Smart)	28	-
Wong Tai Sin	黃大仙區	425,235	416,100	-2.2%	7 (0)	17	1
Yau Tsim Mong	油尖旺區	342,970	329,900	-4.0%	22 (3x Smart)	13	-
Kowloon & New Kowloon subtotal	九龍	2,241,347	2,270,900	1.3%	92 (1x City Life, 6x Smart)		
Islands	離島區	156,801	186,500	15.9%	6 (0)	7	-
Kwai Tsing	葵青區	520,572	502,400	-3.6%	25 (0)	20	1
North	北區	315,270	314,100	-0.4%	12 (0)	13	1
Sai Kung	西貢區	461,864	472,500	2.3%	17 (1x Smart)	19	1
Sha Tin	沙田區	659,794	688,100	4.1%	27 (1x City Life, 1x Smart)	28	-
Tai Po	大埔區	303,926	306,800	0.9%	9 (0)	12	1
Tsuen Wan	荃灣區	318,916	311,800	-2.3%	5 (1x City Life)	12	-
Tuen Mun	屯門區	489,299	495,100	1.2%	17 (1x Smart)	20	2
Yuen Long	元朗區	607,200	645,000	5.9%	18 (1x Smart)	26	2
New Territories subtotal	新界	3,833,642	3,922,300	2.3%	136 (2x City Life, 4x Smart)		
					52 (31x 123 by Ella, 21x TBC)		
Hong Kong	香港	7,328,406	7,422,300	1.3%	317. eg. 5x City Life, 10x Smart, 31x 123 by Ella, 21x TBC.		

Table 6 – JHC Shop District vs Population 2019.

Remark(s): In 2019, every 25,000 people / store. (Fig. as ref. to average of 2016 & 2019)

Sources:

International Housewares Retail Company Limited., 2016, 2019 - 2020.

JHC eShop., 2021.

C & S department – The Profile of HK population Analysed by District Council District., 2016, 2019.

Further, below as ref. to JHC stores network on each district against the Hong Kong total population in 2019. Table 6.

In 2019, Hong Kong has around 7.42 million of population and every 25k people will have 1 JHC store nearby. This is an assumption in average with less than 5% of deviation (2019 actual: 312 stores vs 2019 estimated: 297 stores) compare to JHC total stores network in 2019. In this case, if we use the actual stores figure of 2020 and multiple by 1.05% then it will give us a result of 15 new stores on 2021. This is matched to their target of 10 – 15 new stores in the coming up.

Also, we can see from the data that New Territories and Hong Kong Island has a greater difference comparing to the estimated data of 2019 as most of the new development and residential areas are in New Territories, such as: Yuen Long, Tuen Mun, Sai Kung (incl. Tseung Kwan O) and Sha Tin, etc. Therefore, those area are highly suggested to have “\$mart” stores in place; Kwai Tsing they have never setup a FMCG “\$mart” store before so it is also recommended to have 1 store but for Islands in N.T it is not recommended due to elderly residential area. For Kowloon and Hong Kong Island, those are the area without \$mart and it is recommended to have one, such as: Eastern, Wan Chai, Wong Tin Sin and Sham Shui Po.

In overall, about 70% of the suggested areas are without “\$mart” and it covers 36% of the Hong Kong population in 2019. This will be a big step for JHC towards the convenience chain store, especially on those new development or residential area in Yuen Long, Tuen Mun, Tai Po, Sai Kung (incl. Tseung Kwan O) to provide affordable price in local communities.

Recommendation

JHC relatively had a small impact from the epidemic and they had found out a way to continuous their business, such as: online shopping, sanitizer, disinfection and protective products, etc., which significantly boosted their overall sales to Group’s record. To further stabilize and making themselves towards convenience GMS chain store and based on above finding, I do recommend JHC to do expansion on FMCG of food and personal care items. Goods should be direct imported and offers competitive price as most of the items are necessities for all range of customers as being a small size supermarket. We are highly suggesting to have 10 – 15 new stores as “\$mart” at New Territories (58%), Kowloon & New Kowloon (17%) and Hong Kong Island (25%). This is based on the population and the growth on new development area as above shown.

Example of hence, we suggest Kwun Tong district to combine some small stores from 4 stores within 5 – 15 mins walk area to 1 – 2 stores as re-location can be more focus to the new residential and office hubs. Figure 3, as ref. to below diagram.

The highlighted area is a new build commercial & residential area of Kwun Tong City Centre covers Yue Man Square, Hong Ning Road, Wu Wah Street and Hip Wo Street. The site is about 234,000 square feet with four 48 – 52-storey residential buildings in total of 1,700 units. It has a 4 floors shopping mall with traffic inter-charges underground and 1st floor. The propose is to follow the population demographics and could help to improve the operations, reduce overheads and to make better use of the resources.



Figure 3 – Kwun Tong JHC & \$mart location.

Sources:

International Housewares Retail Company Limited., 2019 - 2020.

JHC eShop., 2021.

Google Map., 2021.

Finally, to get a good balance JHC should also enlarge their supplier base to enhance product variety and avoid over reliance on a key supplier. This can also be ensured products are diversified with other naming brands for new attraction and create a new win-win strategy selling diversity products online by sourcing from globally to rise the popularity and gain the market share.

Conclusion

JHC as of end of October, 2020, its revenue from Hong Kong had increased by 16.9%, whereas comparable stores sales had a growth of 14.6% and for the percentage% of sales to Group's revenue it has increased to 90% by 3% more than last year same period. It is a new record high and this was well relying on their top management team with flexible and diversified business model for them to provide financial flexibility and good development opportunities. (International Housewares Retail Company Limited., 2020).

The quick response to the change of environment and market trends for beauty & trendy and FMCG products will help to solidify JHC's leading positing and sustainable growth in Hong Kong. And I believe it is a right timing to do such medium-to-long term expansion plans due to adaptable workforce, higher chance for rental adjustments and high demand from the new development or developed residential districts and housing estates on diversity imported snacks, non-staple foods and beverages product mainly from Japan, South Korea and Taiwan.

In overall, JHC will need continue to maintain its leading position in Hong Kong; 123 by Ella and \$mart will continue to expand, and e-platform will become the cooperation for the growing engines in the years to come. It is a good opportunities and potential for its growth and expansion "\$mart" for the FMCG products and creating the necessities for getting close to consumers behaviors of needs to change the overall market conditions.

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