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Research on the business strategies to enhance development for Chinese brands to “Go Global” via cross-border online platforms – a case study of Carote using 3H Holistic Management Framework



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Table of Contents

1.	INTRODUCTION	3
2.	LITERATURE REVIEW	5
2.1	Background – global expansion is a strategic direction	5
2.2	Cookware industry – the global trend and competitive environments	7
3.	RESEARCH METHODOLOGIES	10
3.1	Qualitative approach	10
3.2	Apply the 3H framework	11
3.3	Strengths and weaknesses of the research methodology	12
4.	CAROTE CASE STUDY – Uprising star in the kitchenware sector	12
4.1	Company background	12
4.2	Key company highlights.....	13
4.3	Apply 3H framework to Carote to analyse its success factors	16
5.	DISCUSSIONS OF KEY FINDINGS	24
5.1	Carote’s synergetic effects shown under the 3H framework.....	24
5.2	Carote’s performance outcome under the 3H framework	25
5.3	Other key takeaways that young Chinese brands should consider for “Go Global”	26
6.	CONCLUSION	29

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Abstract

This research aims to serve as a reference for young Chinese brands who plan to expand globally by understanding how smaller companies with limited global track records, can turn the typical shortcomings into competitive strengths that even well-established global brands find hard to compete with. A specific case study, Carote, has been used for this research to analyse its key success factors and how it managed to win market share over well-established global brands to become an uprising global player in the cookware space. In order to conduct a deep dive analysis of the case study, the research has also applied the 3H framework approach to evaluate the success factors employed by Carote in each of the 3H domains (Heart, Head and Hands) that generate synergies and allow Carote to eventually developed a sustainable disruptive business model to achieve the success today. The timing, sequencing, and application of the precise elements of the 3H are circumstantial and specific to individual organisations. In this research, we can see how Carote operates at the right timing and sequencing and, more importantly, at the right market window, when global consumers have a strong need for their products.

Keywords: Carote, Cross-border eCommerce platforms, direct-to-customer (DTC), 3H framework.

1. INTRODUCTION

Consumer industry is a key contributor to the economy. It encourages the innovative development of small-medium-size enterprises, which drives the economy’s growth momentum (Naradda Gamage *et al.*, 2020). This is important for countries such as China, which has been shifting its primary focus from being the world’s manufacturing hub to a country that can also produce its own brands (Li, 2023). Significant progress has been made over the years, with increasingly more innovative brands introduced from China that have excelled strongly in the domestic market (e.g., mobile phones, electric cars, home appliances, etc.) (Rashidin *et al.*, 2020; Chozan, 2023). These brands not only can produce high-quality products at a reasonable cost but could also develop their own disruptive business model that competitors (normally foreign brands) find hard to compete against (Allison, 2021). They also heavily utilise innovative online

tools (e.g., Douyin, Tmall, PDD, and WeChat mini-program) that integrate into their core operations to achieve rapid growth. (EY China, 2024)

While Chinese brands have succeeded in the domestic market, they have now reached the stage where they should explore the global market (Atherton, 2020). This is particularly important in today's context, given the slower domestic demand and higher competition in an already highly competitive environment. Hence "Go Global" has become an important route that all Chinese brands cannot ignore (Wu and Yang, 2024). However, the key question comes when considering how they could be competitive globally when they have little competitive advantages amid (1) lack of global track record, (2) the "Made in China" stereotype that China is only a manufacturing country, (3) limited brand recognition and trust by global consumers, and (4) lack of effective sales channels setup globally (Rua and Santos, 2022). Despite these challenges, there are indeed increasingly more successful cases whereby young Chinese brands have managed to disrupt the traditional market with innovative business models (Chozan, 2023).

In this paper, we have selected Carote Ltd ("Carote") in the kitchenware industry (a Chinese-founded brand from Hangzhou that expanded globally via cross-border eCommerce platforms such as Amazon, Walmart, Shopee, etc. and become an industry rising star) as the selected case for the research study given the relevancy to the research topic. It is important to note that a company's success could not be merely by coincidence nor just because of the choice of certain sales channels (e.g. Internet, online marketing), but a result of combined success factors that usually generated synergetic effects (i.e. the example of $1+1 > 2$). Hence, this study has also applied the 3H framework introduced by Dr. Eddie Yu to further analyse the Carote case study and enhance the quality of the research by reviewing the case study using multiple parameters. The 3H analysis will examine the company's metaphorical expressions of the 3Hs – Heart, Head and Hand – to evaluate the strategic alignment of the key domains of the frameworks and analyse the synergetic effects coming out as a result (Yu, 2023).

The research objective is to serve as a reference for young Chinese brands who plan to expand globally by understanding how smaller companies with limited global track records, can

turn their typical shortcomings into competitive strengths that even well-established global brands find hard to compete with, and developing knowledge around the academic concept behind these actions. In terms of research gap, the trend of Chinese companies “Go Global” via cross-border eCommerce platforms is a beginning trend, and while there is a significant amount of research on how brands effectively target the domestic Chinese market, there is a relative scarcity of studies that comprehensively analyse how Chinese brands could develop strategies for global expansion via cross-border eCommerce platform. In addition, as cross-border eCommerce evolves, new business models such as direct-to-consumer (“DTC”) is emerging. However, there is insufficient analysis of how these models specifically benefit Chinese brands in their global expansion efforts. This research targets to supplement the existing academic reviews to enhance the perceived insights.

2. LITERATURE REVIEW

2.1 Background – global expansion is a strategic direction

Young Chinese consumer brands actively seek to expand overseas to further develop their businesses and look for growth opportunities amid the slower domestic economy and increasingly intensified competition environment (Wu and Yang, 2024). As a first step of global expansion, the key question is where the starting point should be given that Chinese brands generally lack global recognition and do not have established sales channels like well-established brands. Thanks to the increasing popularity of eCommerce purchases (Snyder, 2023), this online channel has offered a good entry point for Chinese players in the global market given (1) it offers lower entry cost unlike the traditional offline sales distribution channels, (2) Chinese brands’ relevant experience from the domestic Chinese market whereby online sales are the mainstream channel, and (3) Chinese brands’ expertise in collaborating different online marketing/sales tools (such as website, social media, WeChat, etc) (Wang, 2021).

The total addressable eCommerce market size is significant and offers strong growth opportunities for young Chinese brands. The market size reached US\$16.3 trillion in 2023 and is expected to increase to US\$67.1m in 2033 (Precedence Research, 2022). Such growth

opportunities have re-energised the expansion momentum for Chinese brands to continue innovating and become stronger players globally by replicating their competitive strengths to overseas businesses.

Figure 1: Global eCommerce market size 2023 to 2033



Source: Precedence Research

The global economy’s slowdown has also adjusted consumer purchasing behaviour, resulting in stronger demand for cost-effective, high-quality products (Phan, 2023; PricewaterhouseCoopers, 2023). This adjustment has benefited Chinese brands, which possess strong expertise in providing innovative and affordable products by leveraging China's unique supply chain manufacturing setup. In addition, China’s sophisticated and advanced manufacturing ecosystem allows Chinese brands to perform rapid production with competitive pricing even for small quantities (i.e. minimum order quantities) and allows them to respond quickly to global trends (Li, 2023).

In conclusion, despite the typical challenges for Chinese brands to “Go Global,” there are many areas where they can perform effectively and develop their disruptive business model. This paper will specifically discuss the global cookware industry and perform an academic analysis of the success factors.

2.2 Cookware industry – the global trend and competitive environments

Overview

The global cookware industry is one of the largest consumer sectors, with a market size of US\$29.9 billion in 2022. The industry is growing steadily thanks to the continued evolution of cooking preferences influenced by increasingly hectic worker schedules, dietary consciousness, and the perception of kitchenware as lifestyle consumer products. Such consumer behaviour trends are particularly noticeable among the middle-class population with rising disposable income. (Carote, 2024; CIC Research, 2024)

As the industry continues to grow, there is also a gradual shift in distribution channels from traditional offline sales to online sales. The shift is mainly attributed to the increased efficiency of online sales, thanks to the popularity of the online marketplace that promotes higher efficiency in logistics and delivery. While traditional offline sales continue to account for most of the kitchenware sales, there has been a noticeable shift towards online purchasing, especially in countries such as China and the United States. (Carote, 2024; CIC Research, 2024)

The increase in online sales has also led to the growing popularity of the DTC model, which helps kitchenware brands establish direct connections with consumers, thus gaining greater control over sales channels and reducing reliance on distributors compared to traditional brands. With direct access to more sales data, brands utilizing the DTC model can leverage CRM systems to manage their customers more efficiently, enhance user experiences, and convert user needs into sales. This trend also provides opportunities for smaller companies to be more innovative and challenge large-size well-established brands that make slower adjustments in their business decisions. In terms of product R&D, brands adopting the DTC model can also design more relevant products by responding to direct customer feedback at a much faster speed, allowing them to strategically time the launch of new products. (Carote, 2024; CIC Research, 2024)

From a global geographic market standpoint, China, Western Europe, and the United States enjoy substantial global strategic significance, representing a market share of 25.4%, 23.0%, and 17.0%, respectively, in the global cookware market in terms of retail sales value in 2022. The chart below illustrates the market size of the global kitchenware industry by geographic market in 2022. (Carote, 2024; CIC Research, 2024)

Figure 2: Market size of cookware industry by geographic market



Source: CIC

Competitive landscape

In terms of the competitive landscape, the market was traditionally dominated by well-established brand players with limited new entry players. Carote is one of the very few players who have been a bright spot in the industry and achieved significant growth in a stable market (CIC Research, 2024). Below are some of the key players in the industry.

- Groupe SEB** is the world’s largest cookware manufacturer headquartered in France. Founded in 1857, it produces a wide range of small appliances and cookware under various brand names, including Tefal, All-Clad, and Moulinex. The company has a significant presence in global markets and is known for its commitment to innovation and quality in kitchenware. (Groupe SEB Official, 2024)
- Supor** is the largest Chinese cookware brand and the first publicly listed company in the cookware industry in China. Founded in 1994, it specialises in manufacturing cookware and small kitchen appliances. Supor is the largest player in China’s cookware market,

emphasises quality and innovation, holds numerous patents and produces over 100 million products annually. (Supor Official, 2024)

- **Carote** is a fast-growing Chinese-founded cookware company focused on global sales via cross-border eCommerce platforms. Founded in 2007, the company was originally an OEM/ODM company and transformed itself into a brand business in 2012 (*Carote About Us*, 2022). It is also the first publicly listed online-focused Direct-to-Customer (“DTC”) company in the cookware sector. The company was recently listed on the Stock Exchange of Hong Kong in October 2024. (Sebastian, 2024)

Figure 3: Competitive comparisons of selected key players

	Groupe SEB (ie. Tefal)	Supor	Carote
Description	Largest cookware player globally with multiple famous brands such as Tefal	Largest cookware player in China, mainly operates at distribution model	New uprising players focus on using online channels using the DTC business model
Product coverage	Cookware, kitchenware, small kitchen appliances	Cookware, kitchenware, small kitchen appliances	Cookware, kitchenware
Sales channel (online or offline focus)	Offline focus	Offline & online	Online focus
Sales distribution (distributor or DTC)	Distribution model focus	Distribution mode focus	DTC
Revenue size (USD million, 2023)	8,383.9	3,008.5	223.6
Revenue CAGR growth (2021-2023)	-4.7%	-5.2%	+46.3%
EBITDA margin (2023)	12.1%	13.0%	16.8%

Source: Company data, Bloomberg, public information.

As the above table shows, Carote has become an uprising force in the industry. Operating a differentiated business model (DTC and online focus), it has captured market share from the well-established traditional players despite starting at a small scale. The table below also shows its ranking and market share, highlighting its emerging growth despite a relatively short history and its position globally.

Figure 4: Carote has emerged as a Top 5 online cookware provider across the largest international markets.

	China	US	Western Europe	Southeast Asia	Japan
Ranking	#4	#2	#3	#2	#2
Market share	1.2%	13.1%	1.3%	8.6%	8.1%

Note: Online cookware business market share by retail sales value (2023)
Source: CIC, Carote.

This research will further study its unique business model and how it applies its competitive strengths to win market share.

3. RESEARCH METHODOLOGIES

3.1 Qualitative approach

This research uses a qualitative approach to allow a more direct understanding of the strategies, challenges, and success factors from a recent successful case. The selected company for the case study is “Carote,” a recent successful story about a Chinese company utilising cross-border eCommerce platforms. The qualitative approach mainly includes desktop research on the company, available public data, and academic journal articles on cross-border eCommerce and consumer behaviour topics.

To further validate the findings, a series of conversations with Carote’s owner were conducted throughout 2024 during his IPO preparation time. This will help us understand better how he perceived his company’s development in the highly competitive industry. The takeaways from the conversations will also help us map the company’s competitive strengths into the 3H framework, which will be discussed in the next section. The key areas of discussion are listed as the following (with the key feedback reflected in Section 4.3 for the mapping of the 3H framework):

Key topics discussed	
1.	Describe the Carote founding history and how it transforms from an OEM/ODM business into a brand business.
2.	Describe people and value-related functions: stewardship, emotional, moral, and ethical appeals, leading, motivating, and engaging people, building teams' abilities, etc. How important are they in business. (Heart)

3.	Describe Carote's competitive advantages and how are they built up over the years
4.	Describe task-oriented issues and competence-related functions: effective coaching and training to equip staff with efficient operational/functional skills to execute the company's strategic operations and create synergies among staff by working together. (Head)
5.	Describe how Carote overcame its small startup shortcomings when competing with global leaders? Elaborate your business model.
6.	Describe how an asset-light company can maintain good product design, and how you did it differently than others.
7.	Describe how Carote mitigate the typical issues faced by cookware companies (e.g. Inventory planning, cashflow etc)
8.	Describe your view of the DTC business model compared to the traditional model, and what your recommendation would be to players who want to use eCommerce to expand globally.
9.	Describe task-oriented issues and competence-related functions: effective coaching and training to equip staff with efficient operational/functional skills to execute the company's strategic operations and create synergies among staff by working together. (Hands)

Note: The findings are based on the observations from the topics discussed during 2024 between Carote's Chairman and the writer.

3.2 Apply the 3H framework

The success of a business model does not merely arise from the use of tools (e.g. Cross-border eCommerce platform) but the synergetic effects created by different business functions. Hence, this paper will apply the 3H framework concept from Dr. Eddie Yu's journal article (Yu, 2023) to engage a detailed study by analysing Carote's key success factors.

The 3H framework is an approach to holistically managing people and organisations. The metaphorical expressions of the 3Hs (Heart, Head, and Hand) represent the strategic alignment of the framework's key domains, including purpose, people, culture, strategy, structure, function, systems, competence, etc. The timing, sequencing, and application of the precise elements of the 3H are circumstantial and specific to individual organisations. (Yu, 2023)

In theory, a good decision-making process in an organisation should be a structured, deliberative process guided by the leadership group's collective wisdom to achieve the organisation's common goals. Corporate leaders often seem too focused on a number but not all H domains, which usually leads to solving partial problems. A holistic management solution means that leaders, by inspiring the employees to work together, must effectively apply all 3H domains concurrently to efficiently execute the implementation of 3H, which aims to achieve,

sustain and optimise the organisation's performance. Holistic management is a combination of the art and science of managing the performance of an organisation through the synergistic alignment of people, organisational elements and competencies. (Yu, 2023)

3.3 Strengths and weaknesses of the research methodology

Regarding the strengths of the research methodology, the data used will be factual operational data from public sources, given that Carote is a listed company. As discussed earlier, a further cross-check validation from conversations with the company's owner will be performed to enhance the quality of the observations. In terms of weakness, given that most of the company's operating data are obtained through desktop research, not all operating data may be available which could affect the insights gathered from the research.

4. CAROTE CASE STUDY – Uprising star in the kitchenware sector

4.1 Company background

Carote is an uprising global brand for kitchenware products using the online DTC business model. Within eight years since launching its brand “CAROTE” in 2016, it has achieved a notable presence in the online kitchenware segment across key markets, including China, the United States, Western Europe, Southeast Asia, and Japan, making it one of the fastest-growing kitchenware brands globally. Its products are built to emphasize “Better for Use” and “Better for Value”, aiming to provide our customers with practical, well-designed, and reasonably priced items that promote a modern cooking lifestyle. (Carote Introduction, 2022; Carote About Us, 2022; Carote, 2024)

Carote was recently listed on the Stock Exchange of Hong Kong in Oct 2024 and is widely considered one of the most successful IPOs in recent years after achieved over 1,300 times over-subscription in the retail tranche and attracted renowned cornerstone investors such as Matrix Partners and Genesis Capital. (Carote, 2024; Sebastian, 2024)

The company was initially founded in 2007 as an OEM player, but Carote made a shift in 2016 to develop its brand business thanks to the visionary new management (second generation of the family led by Chairman Alex Zhang). This shift has proved highly successful, with its branded product portfolio now containing over 2,200 SKUs across various categories, including cookware, kitchenware, and drinkware. The company has also strategically focused on online sales via eCommerce platforms to develop a disruptive business model to avoid direct competition with the existing well-established branded players. This strategic decision has further evolved them to become strongly positioned in mainland China (home market) and the US (it accounted for more than half of the revenue in FY2023), where it has successfully used various cross-border eCommerce platforms such as Amazon, Walmart, Shopee, Rakuten, etc, to increase its addressable market significantly. (Carote, 2024)

Figure 5: Carote corporate milestones

Year	Milestones
2007	Company establishment, focus on carrying out OEM business.
2013	Launched its ODM business.
2016	Transformed business model into selling its own brand, “Carote”, and ventured into the online retail sector in China, including launching its online store on Tmall. Chairman Alex Zhang, who is the second generation, led this initiative.
2017	Commenced sales of the “Carote” brand in Southeast Asia overseas market through online sales channels.
2019	Expanded its “Carote” brand business into overseas markets in HK and Japan.
2023	Commenced sales of its “Carote” branded products in Western Europe.

Note: The highlighted row is the time when Carote transformed from OEM/ODM to focus on brand business.
Source: Carote

4.2 Key company highlights

Carote is generally recognised as one of the most successful stories in the cookware industry; it has managed to make outstanding corporate milestones amid its competitive strengths. Below are some of the company highlights on its developments:

- **Strong sales and operating profit growth driven by its branded businesses:** Carote has successfully developed its own-brand business with over 90% of revenue. Its revenue has increased from RMB675.3m to RMB1583.1m (CAGR 53.1%), and net profit increased from RMB31.7m to RMB236.5m (CAGR 173.1%), between 2021 and 2023. (Carote, 2024; Vora, 2024)
- **A top 5 market share in the core international markets (despite being one of the youngest brands):** Carote is a top 5 player across the large online cookware markets (China, the US, Western Europe, Southeast Asia, and Japan). All these markets, however, remain relatively fragmented with potential for further market share gains by Carote. (CIC Research, 2024; Vora, 2024)
- **Differentiated asset-light production model:** In 2022, Carote transitioned to a fully outsourced asset-light manufacturing model to secure cost efficiencies and production flexibility. Long-standing collaborations with its manufacturing partners provide higher operational flexibility, cost efficiencies, enhanced supply chain efficiency, and reduced inventory risks. (Carote, 2024; Vora, 2024)
- **Responsive to market dynamics:** Carote is highly dynamic and can move a new product in the cookware category from concept to market within 50 days, outpacing the industry average of 60 days, as per CIC (Industry research firm). This allows it to rapidly innovate products based on market trends and consumer feedback, which is enabled by the company's collaborative approach, which integrates product development, operations, and supply chain management. (Carote, 2024; Vora, 2024)
- **Strong inventory management capabilities:** Carote's proactive inventory management practices involve strategic procurement, stock monitoring and planning. The company's inventory turnover level stood at 20-40 days without any inventory write-down during 2021-2023, enhancing the company's working capital and cash flow management. The company's inventory management system also facilitates real-time adjustments across

regions based on sales data, resulting in more efficient responses to demand fluctuation and market changes. (Carote, 2024; Vora, 2024)

- **Global online DTC model provides strong consumer insights:** Carote operates a DTC sales model with access to retail customers worldwide through key cross-border eCommerce platforms. This model allows the company to engage directly with end customers and obtain customer preferences and feedback across different markets for multidimensional market analysis and studies. (Carote, 2024; Vora, 2024)
- **Global sales network with a diverse customer base:** Carote has a developed international presence, with its overseas revenue accounting for 76.7% of 2023 branded revenues. This reflects its expansion into the core international markets beyond China, namely the US, Western Europe, Southeast Asia, and Japan, through various online platforms, including Amazon, Walmart, Rakuten, Qoo10, Shopee, and Lazada. The rapid expansion of its online presence is evidenced by its 48 self-operated online stores across 19 online marketplaces in 19 geographic markets. (Carote, 2024; Vora, 2024)

Figure 8: Key financials – One of the fastest-growing cookware companies globally.

(RMB million)	2021	2022	2023	CAGR (2021-2023)
Revenue	675.3	768.5	1583.1	53.1%
Gross profit	126.5	275.3	565.1	111.4%
Operating profit	32.7	124.1	271.2	188.0%
Net profit	31.7	108.5	236.5	173.1%

Source: Carote

Figure 9: Innovative product categories of Carote



Source: Carote

4.3 Apply 3H framework to Carote to analyse its success factors

The algebraic expression below assists in conceptualising the functional relationships of the H domains. Carote's Performance (CP), the dependent variable, is a function of the complements among the Heart (H1), Head (H2), and Hand (H3) independent variables of Carote. (Yu, 2023)

Figure 10: Algebraic expression

Variables		Expressions/definition
CP (Dependent)	=	Carote Performance
CP (Dependent)	=	$f(H^1 \cap H^2 \cap H^3)$
H1 (Independent)	=	Heart domain (Organisational behaviour related, leadership, values & culture, communication, managing groups and teams, etc)
H2 (Independent)	=	Head domain (Organisation architecture, strategic management, management planning and control, etc)
H3 (Independent)	=	Hand domain (Competence-related, functional strategy and practices)

H1 (Heart): Using heart-oriented leadership to inspire and motivate its followers / employees.

Heart domain refers to people and value-related functions, eg. stewardship, emotional, moral, and ethical appeals, leading, motivating, and engaging people, building teams' abilities,

etc. When we map it with Carote, it is noted that the leadership has brought a transformational change to the company's development. (Yu, 2023)

Carote is majority-owned by two young individuals, Alex Zhang (Chairman, “Zhang”) and Yili Lyu (Chief Product Officer, wife of Zhang, “Lyu”). Their ownership, together with connected parties, is approximately 75% after the IPO. Alex is the second generation who inherited the business from his father. He is instrumental in the development of Carote by deciding to shift the focus from OEM to brand business when he takes over the business. (Carote, 2024; Lui, 2024)

The senior leadership (Zhang and Lyu) is well-versed in the kitchenware industry and brings industry experience and insights. They understand the genuine needs of consumers, especially the young generation, and offer a unique global perspective on the business. Zhang possesses an in-depth knowledge of kitchenware trends and household goods in the international markets. This allows him to anticipate and respond to the emerging global trends. In addition, coming from a family deeply engaged in the kitchenware industry, he has been endowed with extensive experience in manufacturing and supply chain management. By effectively combining its global perspective with industry experience, Zhang successfully steered its transition to branded business with an online-centric operational model. Zhang’s vision and leadership have been crucial in shaping and executing our strategy to expand into multiple overseas markets. (Carote, 2024; Lui, 2024)

The company was first started as OEM business serving a number of global kitchenware brands with their own manufacturing sites, allowing them to build up unique manufacturing know-how (e.g. in mould design) and what it takes to build good kitchenware products. While developing strong manufacturing capabilities, the company faced difficulties amid high competition and thin margins for OEM businesses. Hence, when Zhang took over the business, he imposed a strong leadership change and shifted the focus from OEM to brand business. Zhang has also sold all manufacturing facilities and re-positioned Carote into a brand business through an asset-light company (outsourced all manufacturing facilities), which exclusively sells through eCommerce. This transformational change has not only made the company survive, but Zhang

has also brought the company to the next level and become one of the fastest-growing kitchenware brands globally. (Lui, 2024)

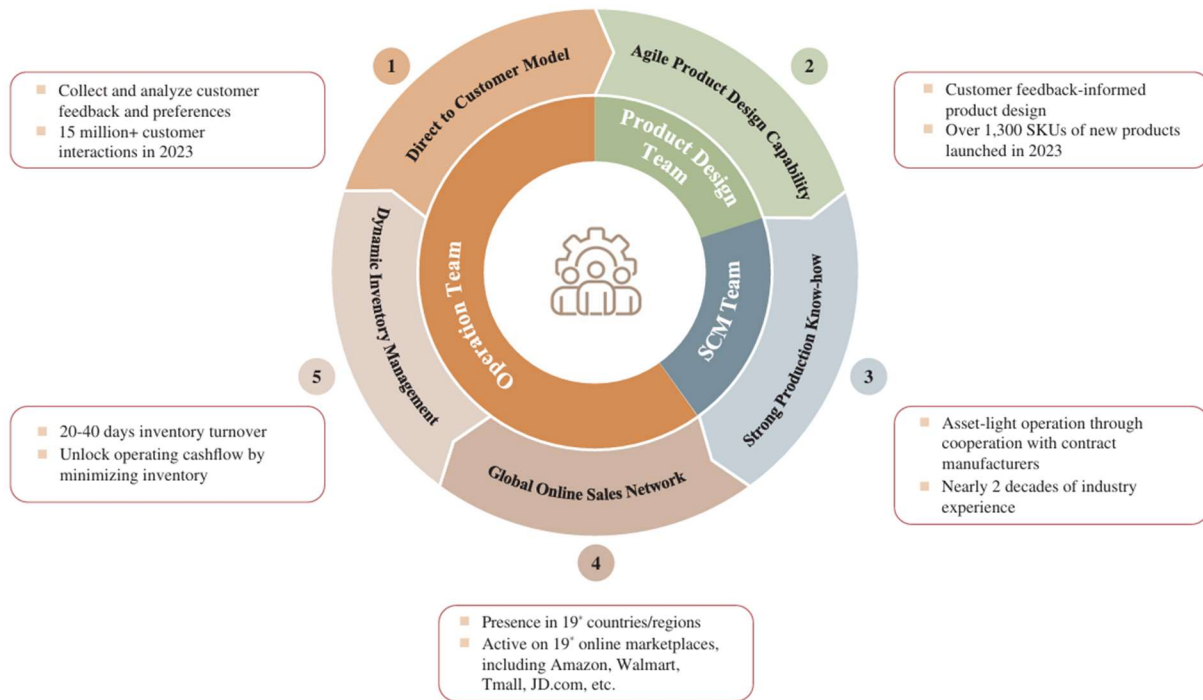
In terms of culture, Zhang has developed a vibrant corporate culture. The company's management and staff teams are young and dynamic, with individuals from diverse backgrounds in manufacturing, consumer goods, and the Internet. Its product development and operation teams also consist of young minds who drive product development and strategy execution. Furthermore, Zhang emphasises a flat management structure, encouraging open communication and promoting a positive work environment. He has also implemented a training program to encourage dedicated employees to advance into management roles in different work streams. (Lui, 2024)

The H1 (Heart) factor is demonstrated by Zhang's leadership, whereby the transformational direction change has also successfully influenced the corporate culture and his employees, which has become the cornerstone of the corporate development momentum.

H2 (Head): Effective strategic planning with unique business model that is poised to disrupt the traditional business model.

Head domain refers to strategic, organisational, and business model-related functions, e.g. logical and strategic appeal, the hierarchy of strategy, planning and controlling, organisational design, etc. This coincides with the unique business model of Carote that promotes a continuous "loop" of business/product development, which allows the company to consistently innovate, unlike the traditional well-established brands which are usually slow in decision making. The paragraphs below will discuss how Carote's business model has disrupted the industry and show the key differences identified compared to the traditional brands. (Yu, 2023)

Figure 11: Strategic planning – disruptive business model that allows the company to have real-time continuous development



Source: Carote, company prospectus

1. **Carote strategically launched its brand with a direct-to-customer (DTC) sales model,** focusing on reaching retail customers worldwide through online sales channels. Carote can engage directly with end-user customers and obtain consumer preferences and feedback across different markets for multi-dimensional market analysis and studies through this model. Such direct engagement facilitates rapid response to customer needs by introducing the most suitable products for each market. It has been instrumental in creating tailored products “for better use” that resonate with its customer base. This is a strong differentiator from well-established kitchenware brands that focus entirely on a distributor business model whereby it will have no consumer feedback and would not be able to know the actual market demand. Carote will also have better selling price control through this model as it will be the sole decision maker on the product price versus the distribution model when price adjustments are hardly possible given the distributors are taking inventory and have pricing power. (Carote, 2024; CIC Research, 2024; Lui, 2024)

2. **Agile Product Design and Development Capability.** Carote takes pride in its ability to design and provide kitchenware products that meet consumer needs at a fast pace. By integrating product development, operations, and supply chain management efforts, it can promptly iterate and innovate products based on market trends and consumer feedback, ensuring timely responses to market shifts. This agility ensures that its core cookware lines have an average product development cycle of 50 days from concept to market, outpacing the industry average of 60 days, as compared to the traditional brands' cycle that takes multiple times longer. In addition, continuous sales monitoring and product improvements further enhance its ability to adapt to market shifts during product development and successfully launch new products. (Carote, 2024; CIC Research, 2024; Lui, 2024)
3. **Solid Industry Know-How and Efficient Supply Chain.** Carote benefit from the valuable experience and industry know-how gained from nearly two decades of producing kitchenware products, mainly through its role as the OEM partner for international brands and retailers. This unique experience has enabled it to effectively manage its supply chain through an asset-light model, where it relies on qualified contract manufacturers for outsourced production to enhance operational efficiency. Carote prioritizes maintaining mutually beneficial relationships with these partners, which in turn leads to improved supply chain efficiency and reduced inventory risks. Its collaboration with contract manufacturers also provides it with the flexibility to procure new products at a lower minimum order quantity prior to a full-scale launch. This represents a key strength for its design-focused brand, enabling Carote to launch more new products to test market feedback and ensure profitability before placing large orders. (Carote, 2024; CIC Research, 2024; Lui, 2024)
4. **Cross-border eCommerce focus.** Carote has established its rapidly expanding global sales network through cross-border eCommerce platforms. Its strategy includes partnering with leading online marketplaces in major international markets, including China, the

United States, Western Europe, Southeast Asia, and Japan to ensure global availability of its products. In China, for instance, it collaborates with online platforms such as Tmall and JD.com, while internationally, it works with Amazon, Walmart, Rakuten, Qoo10, Shopee, Lazada, among others. The scalability of its digital sales channels facilitates its rapid penetration across multiple geographic markets, which proved to be the most effective way to expand in terms of cost and speed. Since the Carote branded product first entered the international market in 2017, it has expanded its online presence to include a total of 48 self-operated online stores across 19 online marketplaces in 19 geographic markets as of 2024. This expansion enhances its market reach and provides a replicable experience in managing online operations in diverse e-commerce environments, laying the foundation for future growth. (Carote, 2024; CIC Research, 2024; Lui, 2024)

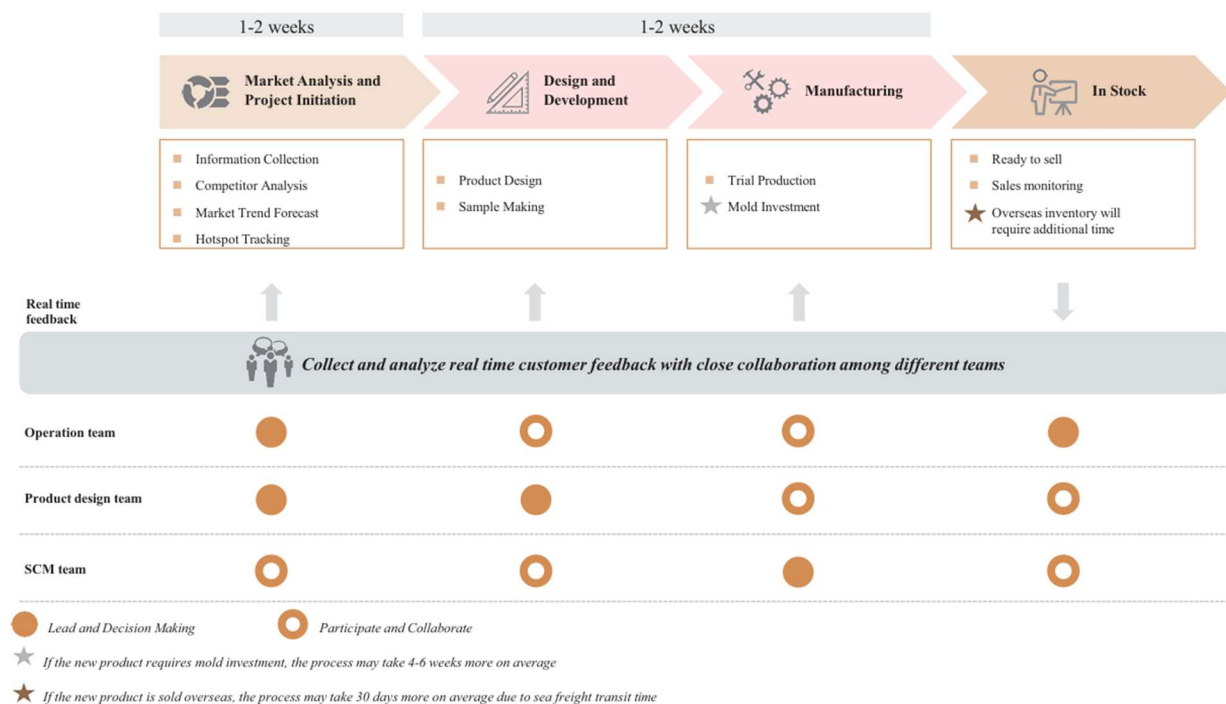
5. **Dynamic Inventory Management.** Inventory management is typically the key challenge for most players in the industry, especially the traditional well-established players, as it directly impacts their cash flow management. Thanks to Carote's DTC model that allows them to have real-time access and control to its inventory (as compared to the traditional distribution model); its inventory management practice combines the functions of strategic procurement and stock monitoring/planning of its sales order, enabling it to align inventory with operational needs through demand forecasting and real-time stock monitoring. As a result, it has achieved a 20-40 days inventory turnover without any inventory write-downs during the past 3 years, significantly enhancing its working capital and cash flow management. Moreover, this agility in inventory management facilitates real-time adjustments across regions based on sales data, ensuring prompt responses to demand fluctuations and market changes. For example, Carote can adjust product prices and clear inventory quickly after foreseeing the product demand from online data. This strongly differentiates them from the existing players. (Carote, 2024; CIC Research, 2024; Lui, 2024)

The H2 (Head) factor is demonstrated by Carote's unique business model, which promotes a continuous “loop” of business/product development. This allows the company to innovate consistently, which is hard for well-established global brands to match.

H3 (Hands): Enhance core competencies by maximising functional efficiencies by maximising the company’s capabilities.

Hand domain refers to task-oriented issues and competence-related functions, e.g. effective coaching and training to equip staff with efficient operational/functional skills to execute the company’s strategic operations and create synergies among staff by working together. (Yu, 2023)

Figure 12: Strategic operation model – A model to involve all employees in the sales and product decision process by analysing real-time customer feedback.



Source: Carote, company prospectus

Carote believes continuously predicting and offering highly innovative (yet cost-effective) products to global consumers is the most important competitive advantage in today’s market.

Not only do you need to have the design, but the ability to produce a good product is equally important. This is a key question for a young company like Carote, as many young companies can grow fast but lack sustainable factors in their business model that allow them to achieve recurring growth. To execute this belief, Carote management imposes a unique product development approach that involves all key stakeholders working together (i.e., no silos and the teams should face success and fail together) by integrating its design team with its operation and supply chain management (SCM) teams to form a collective effort as illustrated by the diagram above. (Carote, 2024; CIC Research, 2024; Lui, 2024)

At each stage of the development process, one or two teams assume the lead role, while the others provide active support and input, leveraging their first-hand experience and observations of the industry. Every team member participates and contributes to a collective effort. This collaborative process encourages efficient internal communication and agile decision-making, favourably positioning the company's products to keep up with the rapidly changing industry landscape. This unique model allows Carote's core cookware lines to achieve an average product development cycle of 50 days from concept to market, outpacing the industry average of 60 days. This agility enables Carote to respond to market shifts and establish a first-mover advantage quickly. (Carote, 2024; CIC Research, 2024; Lui, 2024)

This unique "work together" model has yielded significant results, with Carote launching 520, 1,305, and 1,374 SKUs of new products in 2021, 2022, and 2023. The creativity has led into a design speed that competitors cannot match. Beyond its primary cookware offerings, it has also further diversified its product range to include drinkware, kitchen utensils, tableware, and kitchen appliances, with an aim to provide a comprehensive solution for dining, cooking, and daily living needs. This is how Carote has promoted high efficiencies that well-established players could not match, and it is a highly important success factor in today's competitive market. (Carote, 2024; CIC Research, 2024; Lui, 2024)

The H3 (Hands) factor is demonstrated by Carote's exceptional execution capability and ability to link all key stakeholders to work together closely. The agility in the decision-making

process and a setup that can achieve a collective decision-making process have allowed Carote to operate at a highly disruptive business model that the existing well-established brands could not match due to the legacy of their organisational setup.

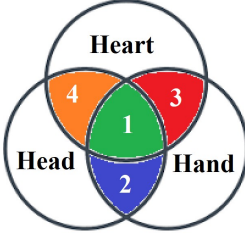
5. DISCUSSIONS OF KEY FINDINGS

5.1 Carote's synergetic effects shown under the 3H framework

The above section maps Carote's competitive strengths into the 3H frameworks. The result shows a strong match in each of the 3H domains (Heart, Head, Hands), which indicates evidence of the business rationales how Carote's business model has created such substantial synergetic effects that contribute to its existing success and become a strong business model that even well-established brands leaders who dominated the industry many years find it challenging to match.

By referencing to Dr. Peter Yu's 3H framework, synergetic effects can be created from the effective coordination among the three domains of H1, H2, and H3 and shall secure the necessary and sufficient conditions for effective and efficient organisational performance. (Yu, 2023) The diagram below also shows that the holistic management level hinges on the synthesis level created by integrating the H1, H2, and H3 domains. (Yu, 2023)

Figure 13: Assessing the synergetic effects from the 3H mapping.

	1	Case 1: Committed & capable of managing the right thing: $(H^1 \cap H^2 \cap H^3)$
	2	Case 2 – Uncommitted but capable of managing the right thing: $(H^2 \cap H^3) - H^1$
	3	Case 3 – Committed & capable, but not sure managing the right thing: $(H^1 \cap H^3) - H^2$
	4	Case 4: Committed and well planned but don't know how to execute it right: $(H^1 \cap H^2) - H^3$

Source: Dr. Eddie Yu's 3H framework

Holistic management is essential for success and can only be realized through a synergistic alignment of all three critical domains. This alignment encompasses not only the hard elements—such as strategy, policy, systems, structure, physical resources, and departmental organization—but also the soft elements, which include culture and the organization's vision, mission, and values (VMV). These elements must be fully synchronised to achieve a unified purpose and reach organizational goals. Moreover, focusing solely on internal strategic alignment is often insufficient for securing long-term business success. Extending this alignment to include your business partners' upstream and downstream value chains is imperative. By doing so, corporations can create a collaborative ecosystem that drives sustained success and growth for everyone involved. (Yu, 2023)

For the case of Carote, quantitative and descriptive evidence suggests that it belongs to the category of Case 1: Committed and capable of managing the right thing, which explains its success today. The research findings also suggest that Carote's success arose from a combination of competitive strengths and not merely because of the use of a channel (e.g., the Internet). For Carote's development going forward, whether its success can be sustainable in the longer run will largely depend on its ability to continue the synergetic effects arising from the alignment of all critical 3H domains.

As Dr. Eddie Yu suggested, the timing, sequencing, and application of the precise elements of the 3H are circumstantial and specific to individual organisations. We can see how Carote is operating at the right timing and sequencing and, more importantly, at the right market window, when global consumers have a strong need for their products. (Yu, 2023)

5.2 Carote's performance outcome under the 3H framework

Successful integration of the 3H domains allows companies to grow in a sustainable manner, creating stronger fundamentals for long-term success. In the Carote case study, we have seen the progress made by Carote can be explained by executing the 3H Framework effectively and efficiently, allowing them to achieve the following success:

- **Strong growth:** Achieved a much faster growth rate compared to the large-size well-established competitors (CAGR of +46.5%, compared to Groupe SEB -4.7% and Supor -5.2%) as shown in Figure 3 above. The revenue decline of the market leaders also shows that Carote has managed to capture market shares from these incumbent cookware brand leaders. (*Bloomberg Asia*, 2024)
- **Increased profitability:** Achieved a higher profit margin despite being a smaller company with less economy of scale. From Figure 3 above, it is shown that Carote has an EBITDA margin of 16.8% as compared to Groupe SEB 12.1% and Supor 13.0%.
- **Successful HK IPO:** Carote's success has also led to its successful IPO in HKEx, which raised over USD 110m and provided capital to fund its business plan. Demand for its IPO, which has drawn interest from reputable investors including Matrix Partners and Genesis Capital, was so strong that Carote also attracted more than 1,300 times over-subscribed by retail investors (Sebastian, 2024). The listing status as the additional fundraising channel further enhances the fundamentals of Carote's position for its future business.

5.3 Other key takeaways that young Chinese brands should consider for “Go Global”

In addition to the 3H Framework analysis above, a number of specific key takeaways are also identified from the academic research that will be useful for young Chinese brands who wish to expand overseas. These key takeaways are poised to be important success factors for young Chinese brands to consider:

- **Right type of product offering:** As shown in the Carote case study, Zhang has strategically decided to focus on a niche but sizeable market (market size of US\$29.9 billion) to begin its brand business journey. This is a good reference for new entry players because competing in generic products with low entry barriers already covered by existing large

players with strong brand value is often challenging. New Chinese brands are suggested first to perform sufficient research to identify products with good potential but are being overlooked by the market. Once such products are identified, they should “Going Deep” into re-engineering the product to address specific consumer needs and come up with an exceptional product that even well-established brands could not match. (Odlin and Benson-Rea, 2021)

- **DTC model as the key strategy to compete against well-established brand players:** The established brand leaders mainly run their business through offline distribution models, with a strong reliance on distributors. While this strategy is suitable for quickly distributing products, it lacks the ability to collect customer feedback and react promptly to any market demand change and offers little visibility to the actual inventory level (Allison, 2021). Young Chinese brands can leverage their online business model expertise from the domestic market and replicate it by running a direct-to-consumer business model when launching their business via cross-border eCommerce platforms. Doing so will allow them to differentiate from the established brand leaders by (1) encouraging more direct customer interactions through real-time chat and instant customer services to increase customer loyalty, (2) analysing consumer behaviour through their online activities in the eCommerce platform and promoting more accurate products to them; (3) improving product offering at a quicker manner by listening to customer feedback. These are actions that the established brand leaders may fail to attend to due to their inflexibility in operations. (Nambisan, Wright and Feldman, 2019; Allison, 2021; Mu and Yi, 2024)
- **Right focus on high-quality yet cost-effective products:** With the slower economy, especially post-pandemic, we have witnessed a shift in consumer purchase behaviour. Consumers are more focused on seeking cost-effective products and less concerned about the country of origin or consumer trust (Wu and Yang, 2024). This strong demand for cost-effective products has, therefore, offered young Chinese brands an opportunity to showcase their innovative products and win market share (Aspilla *et al.*, 2021; Wu and

Yang, 2024). With proper sales channel such as the cross-border eCommerce platforms that offer direct access to a vast target consumer on an unprecedented manner, this allows young Chinese brands the chance to focus on producing innovative products and be successful. It is now considered a good and strategic timing to target the market and emerge as the new “Go-to” brand for customers by competing on price and quality (Wu *et al.*, 2020).

- **Establish brand value for global consumers:** Brand value and consumer trust are perceived as the key challenges for most Chinese brands going global, given the lack of an international track record (Rua and Santos, 2022). The general stereotype perception that Chinese brands are merely focused on low-cost, low-quality products also has certain impacts. Brand value and consumer trust require time to establish, but Chinese brands need to pay attention to it and start the education process (Chen, Chen and Lin, 2013). The most effective way to perform such education will be focusing on maintaining customer loyalty by generating more positive word-of-mouth, offering strong customer service, and offering the most relevant products quickly to address market demand. These actions are crucial because unlike physical transactions, online sales would not have physical touch or in-person interaction (Renner, 2022).

While it is challenging for young Chinese brands to tap into the global market, there have been increasingly more successful cases in recent years. Besides Carote, there are also other cases, such as SHEIN for fast fashion, MINISO for lifestyle purchases, XIAOMI for mobile phones, etc. All these brands have become highly reputable brands that started from very small companies. They all possess strong online market strategies to compete against traditional, well-established brand leaders and become what they are today (Liu, 2022). These companies also spent significant time evolving their business models to address the above-mentioned key success factors and executed them efficiently. These actions allowed them to successfully turn some of the typical Chinese brand shortcomings into competitive strengths that even the traditional well-established large-size players failed to compete with (Aspilla *et al.*, 2021).

6. CONCLUSION

This research aims to serve as a reference for young Chinese brands who plan to expand globally by understanding how smaller companies with limited global track records, can turn the typical shortcomings into competitive strengths that even well-established global brands find hard to compete with. A specific case study, Carote, has been used for this research to analyse its key success factors and how it managed to win market share over well-established global brands to become an uprising global player in the cookware space. In order to conduct a deep dive analysis of the case study, the research has also applied the 3H framework approach to evaluate the success factors employed by Carote in each of the 3H domains (Heart, Head and Hands) that generate synergies and allow Carote to eventually developed a sustainable disruptive business model to achieve the success today. The timing, sequencing, and application of the precise elements of the 3H are circumstantial and specific to individual organisations. We can see how Carote operates at the right timing and sequencing and, more importantly, at the right market window, when global consumers have a strong need for their products. Hence, the Carote case study appears to be a good reference for young brands planning to expand overseas.

In terms of research limitation, the trend of Chinese companies “Go Global” via cross-border eCommerce platforms is a beginning trend, and while there is a significant amount of research on how brands effectively target the domestic Chinese market, there is a relative scarcity of studies that comprehensively analyse how Chinese brands could develop strategies for global expansion via cross-border eCommerce platform. In addition, as cross-border eCommerce evolves, new business models such as direct-to-consumer (“DTC”) is emerging. However, there is insufficient analysis of how these models specifically benefit Chinese brands in their global expansion efforts. This research targets to supplement the existing academic reviews to enhance the perceived insights.

In conclusion, holistic management is essential for success and can only be realised through a synergistic alignment of all three critical domains. As Dr. Eddie Yu suggested, this alignment encompasses not only the hard elements—such as strategy, policy, systems, structure,

physical resources, and departmental organization—but also the soft elements, which include culture and the organization's vision, mission, and values (VMV). These elements must be fully synchronised to achieve a unified purpose and reach organizational goals. Moreover, focusing solely on internal strategic alignment is often insufficient for securing long-term business success. Extending this alignment to include your business partners' upstream and downstream value chains is imperative. By doing so, corporations can create a collaborative ecosystem that drives sustained success and growth for everyone involved.

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