

LEVEL 3 ASSESSMENT SPECIFICATION

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Programme:	MBA		
Module:	Global Business Challenges		
Module code:	HKBM7009	Contribution to Overall Module Assessment (%):	100%
Lecturer:	Dr. Che Cheong Poon	Internal Verifier:	Dr. Joe Leung
Assignment Title:	Analytical Report –Strategies for sustainable development of retail industry in the Hong Kong Tourism Industry during Corona Virus outbreak	Word count (or equivalent):	5,000 words or equivalent
Submission deadline:	21 February 2022	Return date of provisional marks & written feedback:	Within 20 days after submission
Submission method:	All written assessments, where practical and possible, must be submitted via Turnitin unless otherwise instructed by the Lecturer. (Please DO NOT put this assessment specification into Turnitin or it will match many similarities with other students' submissions.) Alternative submission method (if applicable): Late submission of the assessment will result in a late penalty mark. Penalties for late submission: Up to one week late, maximum mark of 40%. Over one week late, 0%. Only the Extenuating Circumstances Panel may approve a change to submission dates.		

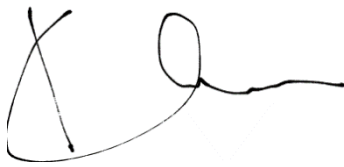
Academic honesty / referencing:	Academic honesty is required. In the main body of your submission you must give credit to authors on whose research and ideas your work is based. Append to your submission a reference list that indicates the books, articles, etc. that you have used, cited or quoted in order to complete this assessment.
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UWTSD MBA (Oct 2021 intakes)
BMMB7009 Global Business Challenges

Assignment Title:

An Analytical Report on Strategies for Sustainable Development of Retail industry in the Hong Kong Tourism Industry during Corona Virus Outbreak

“I, Katy Lo, student number, 2119646, certify this work is the result of my own investigations, except where otherwise stated. All references have been duly cited”

A handwritten signature in black ink, appearing to be 'Katy Lo', written over a light blue horizontal line.

Signed: _____

Date: 19th, February, 2022

Synopsis

Starting from the end of 2019, the world has faced an unprecedented challenge – COVID-19. The corona virus outbreak has progressively affected the tourism industry on a global level due to the precautionary measures – ie. Mandatory quarantine and access control that applied in different countries.

This analytical report is to evaluate and discuss the challenges that have sent to the retail industry under the pandemic based on scientific figures and surveys, also to raise strategies and solutions to adapt the new business ecology. Also to understand how heavy retail industry has relied on inbound tourism and would the industry be able to adapt if the tourism cannot rebound as before the pandemic?

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1 Introduction

The objective of this report is to explore the impact that the pandemic has brought to Hong Kong luxury retail industry and adaptation to the new environment. Also to understand the new patterns and behavior of consumers' spending under the impact of the virus outbreak and the spending ecology in the foreseeable future.

The method that I will be using to conduct this report is to base on reliable statistics and analyze accordingly. Based on the chart below, total retail sales value in Hong Kong has decreased to approximately 326.5 billion in 2020. It was the second lowest retail sales value in the past 10 years. (Statista, 2022) The lowest was 2010, while it was a recovery period after encountering the global financial tsunami in 2009 and the collapse of Lehman Brothers in 2008, which has caused global economy contraction severely. (Government of HKSAR, 2009)



Figure 1(Statista, 2022)

1.1 Research motivation

COVID-19 pandemic has caused more than 420 million cases and 5.86 million of deaths since its outbreak in end of 2019. Unpredictable and unprecedentedly, the pandemic has last for more than 2 years, the insecurities that caused by unforeseen future has changed consumers'

behavior. Due to emotional impact, consumers tended to behave in a more rational way during crisis. They would rather spend less on high-end goods even the items are affordable. (Ulpiano J. Vazquez-Martínez, 2021) This research can allow us to have a better understanding of the relationship between the psychological factors and consumers behaviors' impacts on luxury retail industry.

1.2 Research framework

Providing actual scientific evidence of the decrease of retail sales in 2020 to identify key factors that have led to the decrement of 104.71 billion comparing to 2019.

Tourism is one of major pillars of Hong Kong's economy, it has contributed 4.5% of the GDP of the city and provided 257,000 job opportunities, equaling 6.6% of the overall employment. (Hong Kong Tourism Board, 2020)

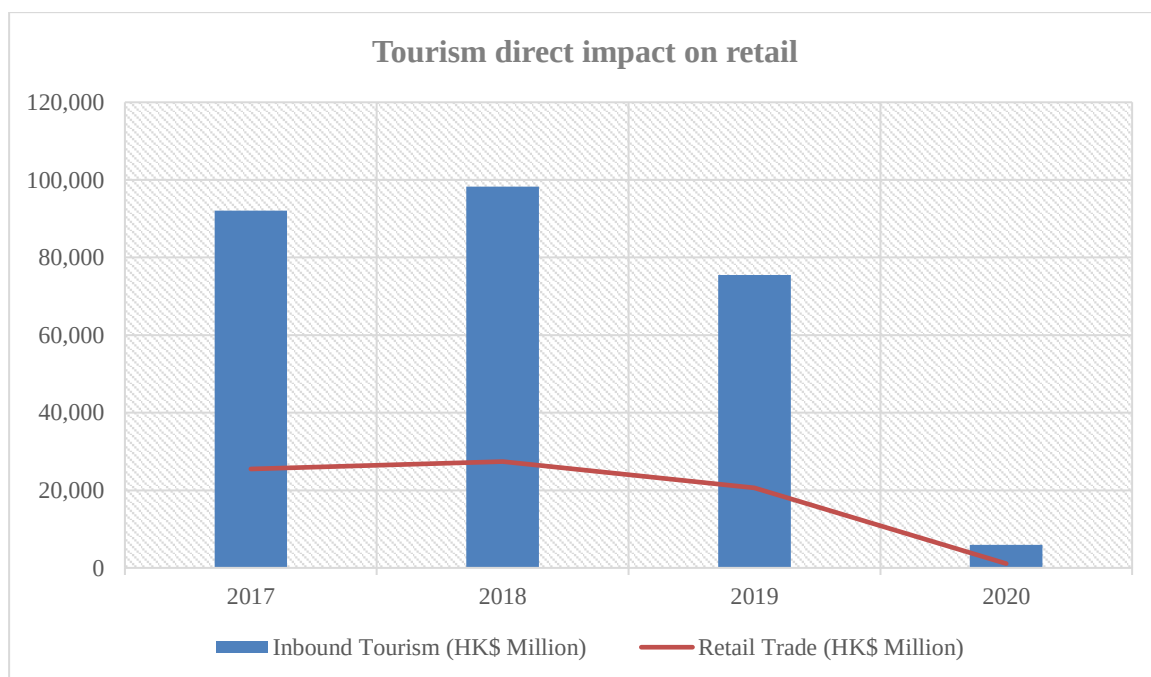


Figure 2(Census and Statistics Department, 2022)

According to Figure 2, tourism has shown direct impact on the retail industry. We are able to observe a paralleled severe drop from 2019 to 2020 of both inbound tourism and retail trade in Hong Kong, during the first year of the outbreak. In this report, a selected Hong Kong listed retail company will be the key subject for analysis and therefore to look into the key

factors that contributed to the company current business ecology, including transformation of consumer's habits, pandemic precaution limitations, etc.

2 Company background

Founded in 1929, luxury jewellery company – Chow Tai Fook Jewellery Group Limited, with the vision of becoming the most trustworthy jewellery group globally. The company has listed on the stock market since December 2011 (SEHK stock code: 1929).

2.1 Company profile

The company has a very comprehensive strategy with providing a diversity of retail offers from physical stores and online stores. Products that target all ages, their core offer – Chow Tai Fook, the main line of the brand. Younger market offers – ARTRIUM, Hearts On Fire, etc. to more sophisticated and mature market offers – CTF Watch, Jewelria.

2.2 The cost structure

SG&A to revenue ratio 銷售及行政開支佔營業額比率
For the year ended 31 March 截至3月31日止年度
(HK\$ million 百萬港元)

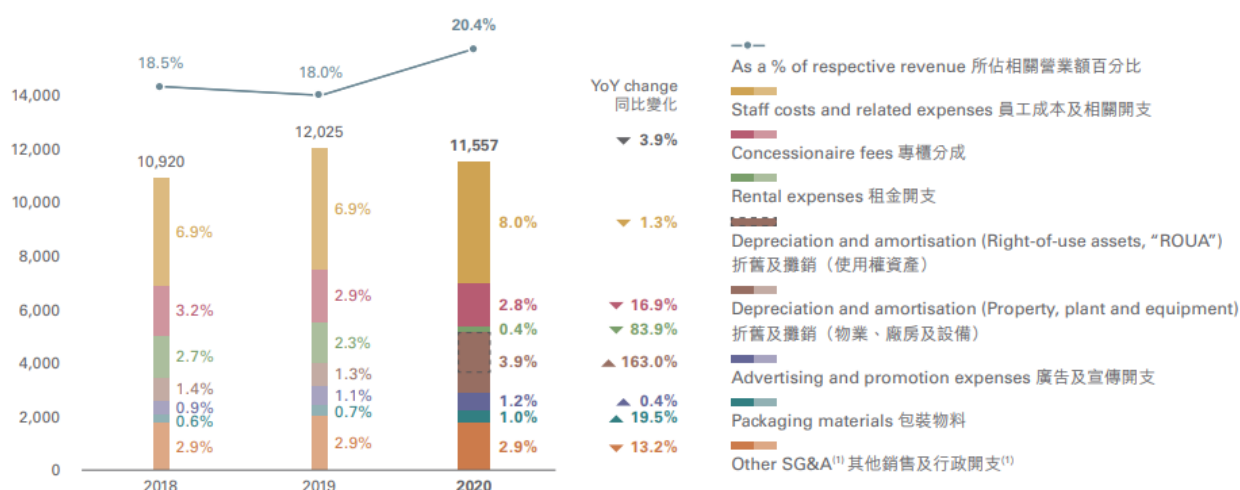


Figure 3(Choi Tai Fook Jewellery Group, 2020)

Accordingly to figure 3 from the group's annual report 2019 and 2020, the revenue were 66,661M (2019) and 56,751M (2020) respectively. The revenue has decreased 9,910M in

2020 and the ratio of SG&A to revenue of the company has increased but the actual cost has decreased by 3.9%.

The group has opened 4 new stores, their total POS was 105 in total as of March 2020, yet under the IFRS 16 beginning on and after 1 January, 2019. The rental expenses have decreased 83.9% due to the depreciation and amortisation (ROUA) has replaced most of the rental expenses. Since the pandemic started, international luxury companies like Italian brand – Dolce&Gabbana, a family owned business, France brand – Louis Vuitton, brand under the luxury group, LVMH, have been restructuring the company and have laid off half of their employees, trimmed down the company size from over 80 employees to around 40. Another brand under the group LVMH, Celine, has closed down the Hong Kong branch to reduce the cost. However, Chow Tai Fook announced that they had no plan for laying off any employees and they would commit for continuous support and investment on the development of their employees, the group has given confidence and commitment that in return, their employees will have the synergy to drive business.

2.3 The revenue model

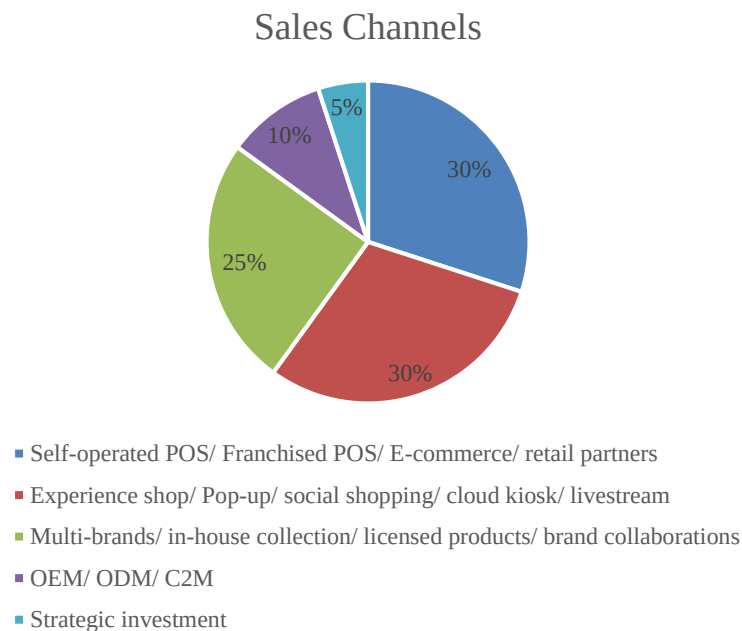


Figure 4(Choi Tai Fook Jewellery Group, 2020)

Figure 4 shows 30% of the revenue in 2020 was from traditional channels, the group's self-

operated POS, franchisees, E-commerce and retail partners. Another 30% of the revenue was from channels that were more experimental and conceptual. The group has launched physical experiences including experience shops, pop-up stores, social shopping that provided experiences for customers to enjoy and to establish a young and forward brand image. Also launched Cloud kiosk, an O2O hub linking online orders at physical stores, promoting a prompt transaction and a full product assortments with interactive digital screens. 25% of the revenue was from the group's branches, multi-brands, in house, collaborations and licensed products for example Disney-licensed products or high jewelleryes with diamonds that were purchased from the famous diamond corporation – De Beers. The group is also the famous watch brands – Rolex and Tudor official retailer. 10% of revenue was from being original equipment or design manufacturer appointed by other companies, also customer to manufactory (C2M) experience, letting the customers to directly place their order from product design, customizations to final stage of delivery. The whole process will only be within 24 hours. Lastly, 5% of the revenue was contributed by the strategic investment. The group has shown a very comprehensive revenue model.

3 The Company's current business performance

Chow Tai Fook Group's current business performance is positive as the group has started to adapt digital transformation before the pandemic started. They have quick reaction towards foreseeable risk. They have planned expansion to Asian markets to accommodate the booming Chinese outbound tourism market. To partner up with China local jewellery retailers in third or lower tier cities to have penetration across the mainland. Building a jewellery ecosystem on a global level, which can be in service to cater the demands of modern-day customers and offer them comprehensive service with an advance omni-channel solutions. (Choi Tai Fook Jewellery Group , 2020).

3.1 External business environment

Due to the situation of COVID-19 in Hong Kong, cross-border restrictions have played a big part of the decrease of tourists from the mainland. The percentage of RSV that settled by China UnionPay, Alipay, Wechat, etc has decreased by 9.6%, from 46.5% in FY2019 to 36.9% in FY2020. (Choi Tai Fook Jewellery Group, 2020). Not limited to cross-border restrictions but also the change of consumers behaviors and patterns.

3.2 Internal business environment

The group has launched a strategic framework “Smart+2020”, it was a 3 year plan to focus on enhancing their customer experiences. While observing income gap and spending power of lower tier cities and top tier cities have been narrowing, infrastructure has improved with relatively lower living cost the group has expected a new drive of consumption growth within those cities. With the group understanding of different cultures and unique customers segments have led the group to its success and have positioned themselves as the leader of the jewellery industry with this solid foundation and unique instinct of future business model. Under the shockwaves to retail under the pandemic, the group has expanded and opened 4 more physical stores in 2020.

3.3 A summary of the Covid-19 impact on the company’s profitability

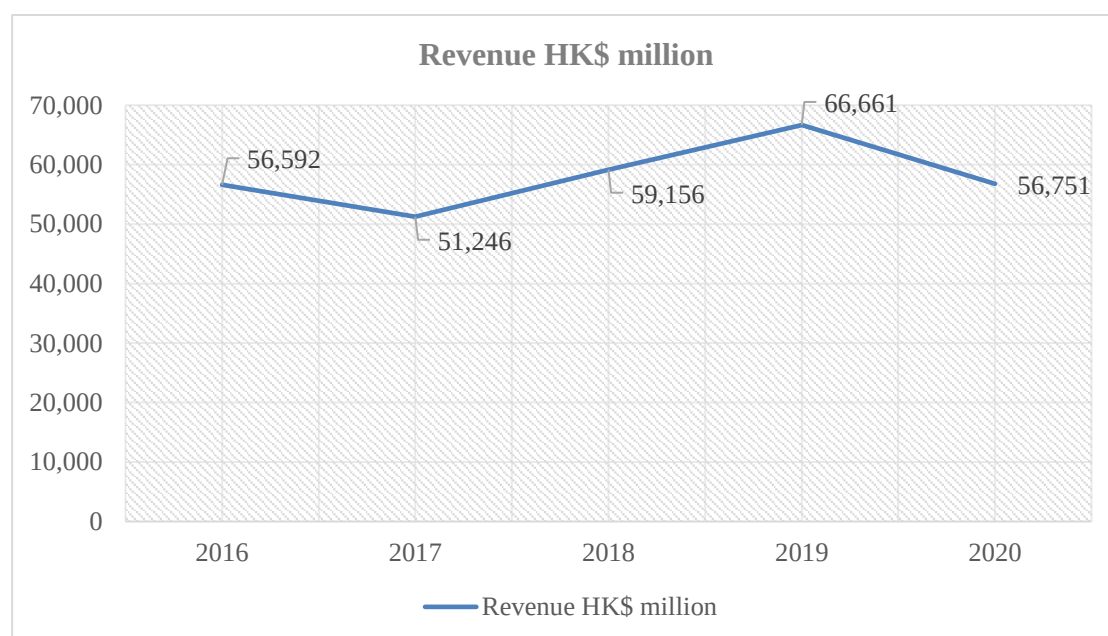


Figure 5(Choi Tai Fook Jewellery Group, 2020)

Overall, the revenue were 66,661M (2019) and 56,751M (2020) with a decrease of 9,910M in 2020 comparing to 2019. To back track the last 5 years of their revenue, under the severe damage of pandemic, the group with their solid foundation has gained performance to the third place which was only lower than 2018 and 2019.

4 Analysis and discussion

Since the Individual Visit Scheme that was launched by Hong Kong government in 2003 under the Closer Economic Partnership Arrangement (Toursim Commission, 2003), the intention was to boost Hong Kong economy after the severe damage from the outbreak of SARS. The scheme allowed mainland residents to visit Hong Kong and Macau on individual basis, which previously they could only visit on business visas or group tours. It has been 16 years that Hong Kong retail industry relied heavily on tourism as one of the biggest sector of their revenue, especially mainland visitors. Retail industry has fundamentally changed due to consumers' quick adaptation and reaction towards the pandemic restrictions and the fact is digital transformation has created a more convenient and cost effective environment for both the consumers and retailers. A significant decrement of total retail sales has been observed in 2020 with approximately 326.5 billion HKD comparing to 2019 (Government of HKSAR, 2009)

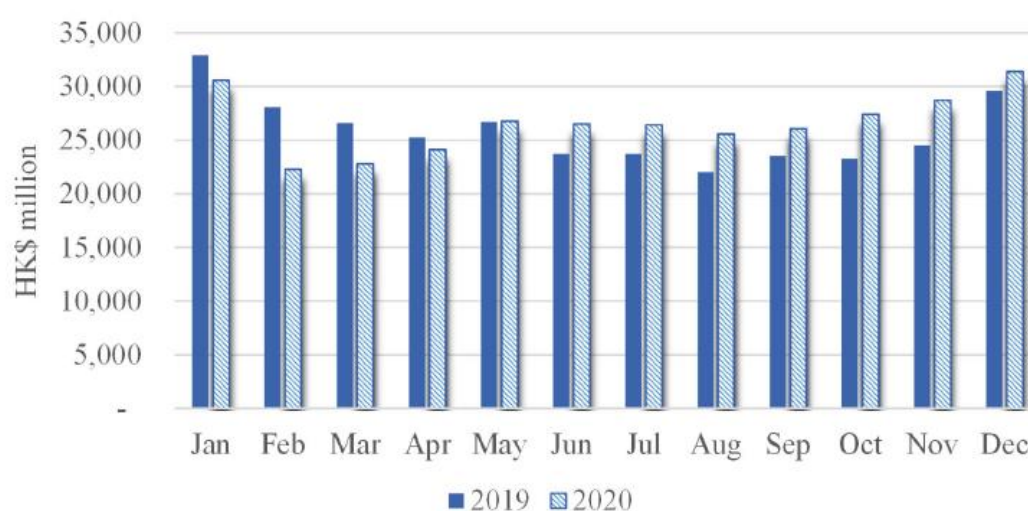


Figure 6 (The Government of the HKSAR - Economy, 2020)

In Hong Kong, visitor arrivals has decreased by 52.7% and 96.4% year on year in January and February 2020 respectively and then reduced to a nearly non-existent figure. With this significant drop, total retail sales has dropped by 33.3% in 2020 first half and the declination has narrowed to 16.7% in Q3 and 9% in Q4. (The Government of the HKSAR - Economy, 2020)

According to figure 6, the chart has shown retail spending by locals has grown year-on-year since May 2020 and as a whole under this economy environment, the retail spending was is estimated to have a 3% growth. This situation can be analyze to a few factors that contributed. Divert of travelling plans to local spending due to outbound tourism suspended during the pandemic. The adaptation from local retail market to launch their e-commerce has been a key factor that allowed local consumers to shop remotely.

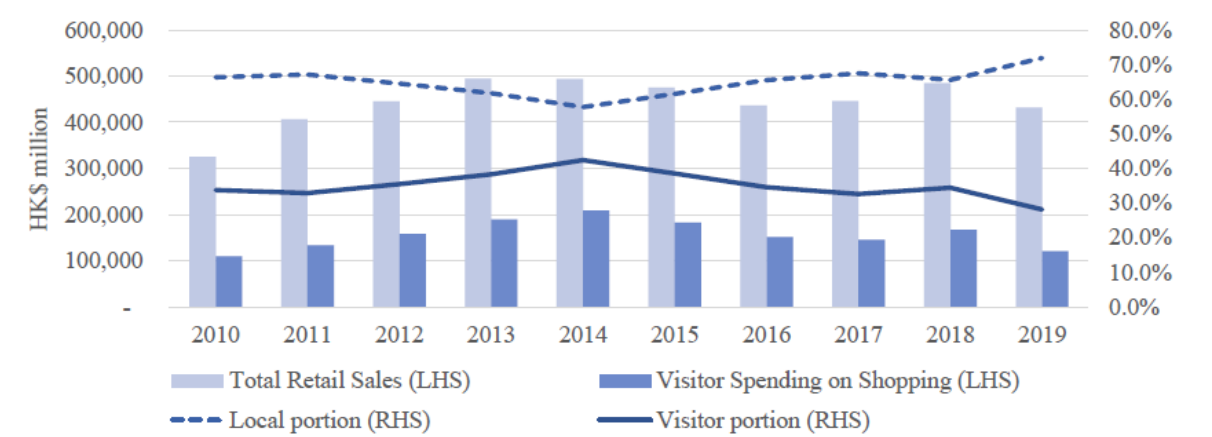


Figure 7(The Government of the HKSAR - Economy, 2020)

Based on Figure 7 that shown the contribution by visitors and locals in retail sales value. Regardless of 2019 as Hong Kong has encountered politic incident in second half of the year, while looking into 2018, almost 30% of the spending was contributed by visitors. Even though local spending has held up well in 2020 but in terms of overall retail business situation remains extremely challenging. Undeniably, inbound tourism will be necessarily for the retail industry to recover from the pandemic. According to an analysis that was done by Interactive Advertising Bureau in 2020, 25% - 30% of consumers have a tendency to reduce their out-of-home activities until the end of the pandemic and we can expect these activities might not be able to fully rebound as they were in pre-pandemic era. However, consider companies with third-party marketplace business model, for example, Amazon has raked in more than 50% of all e-commerce sales in U.S last year. This figures have shown a clear direction of retail

industry transformation. (Stirewalt, 2021)

4.1 Identification of the major challenges

A very big challenge that companies encounter during the business transformation was companies' executives do not have experience nor to think out of the box. For example, to develop omni-channel will be the key trend but executives will be afraid to take risk for this investment required. A core insights that a search done in 2018 has shown development of human capabilities will be an important requirement to launch successful omni-channel retail. (Briel, 2018) Management of companies will have reconsider their traditional view and to have a client centric mindset. Also not afraid of restructuring the company, invest on new headcounts and expertise that can deliver great insights.

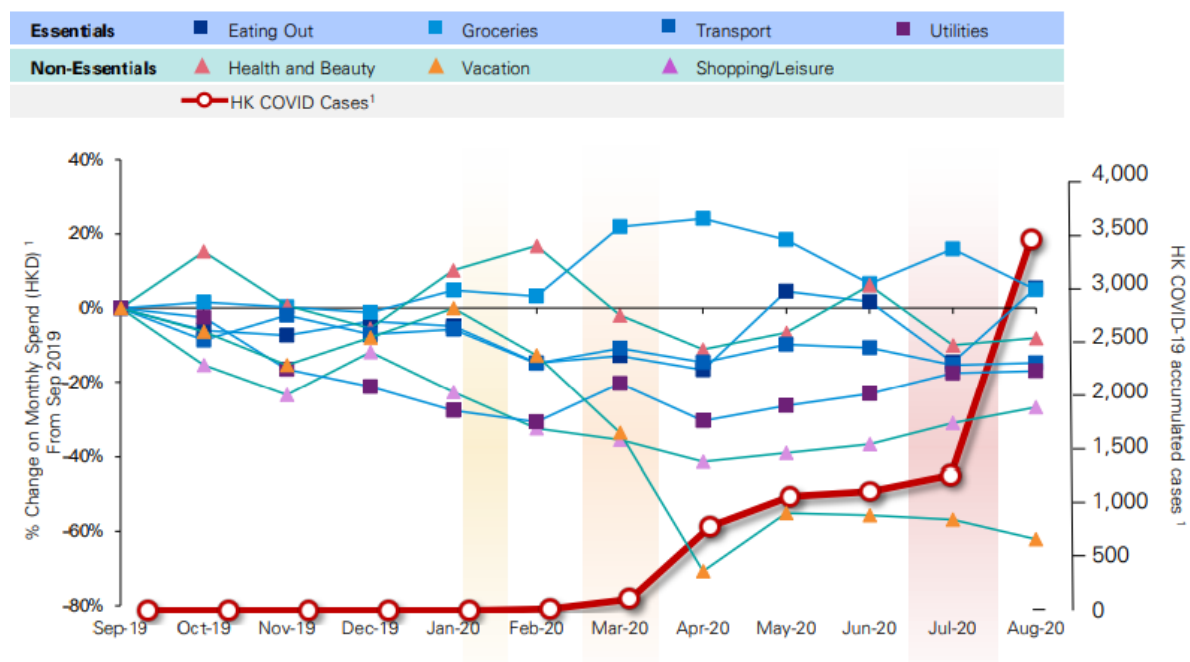


Figure 8(KPMG, GINI, 2020)

According to a report that was done by KPMG and Gini to discuss about the impact of the pandemic on consumers' behaviors in November 2020, the analysis done in the report has shown that consumers have experienced insecurity and economic constraints that they have focused on essential products over non-essential products, they had a tendency to postpone big purchases continuously and have valued money more than before. (KPMG, GINI, 2020) This report has also shown due to consumers' mindset of use money carefully, they will be more willing to spend with brands that they had good experiences with so they can rest

assured to have their money spent. The analysis has involved 12,334 consumers globally, 1,000 participants from Hong Kong to investigate across 4 sectors including grocery, non-grocery, bank and insurance. Survey period September 2019 – August 2020. A previous studies have found that consumers under unexpected emergencies will have a tendency of increasing preventive savings and to avoid spending. (Drèze and Modigliani, 1972) The insecurities that people experience while encountering the risk of unemployment of themselves or members of their families. And the possibilities of being infected and would require medical treatments, etc. These factors have affected greatly on their desire for spending.

4.1.1 Business challenges

According to figure 8, a survey done by KPMG and GS1 Hong Kong, it has shown the key challenges that retail companies have faced during the digital savvy business transformation in 2018. (KPMG, GS1 HONG KONG , 2019) The challenges that companies have faced from expertise acquisition to formulate a measurement on return on investment, to plan multi-channel strategies and obtain integrated data have minimized over 10% across all these categories. This immediate improvement has been observed in 2019, it has shown that companies were starting to foresee that this transformation was imperative and have gotten themselves prepared for the change. Digital business transformation is a big challenge for the group. Due to the product natures that are not applicable for online buyers. To physically try and touch the jewelleries or watches are basically a must before purchasing.

Social distancing measures for dine-in services banned from 6pm to 5am the next day, closures of movie theaters, bars and other entertainments have driven people to stay home instead shopping around without a target to purchase due to lack of activities. Stores that located nearby offices have lost a certain group of potential customers due to working from home arrangements and reduces people to shop on weekdays during lunch hour or people off from work. These pandemic precautions have caused a very low traffic on the street and have collaterally damaged the retail industry even though there are no specific restrictions or measures that has been announced to pinpoint retail stores.

One of the sources of spending from customers on local jewellery companies are gold accessories that parents will purchase for their son or daughter when they get married

traditionally. But social distancing has limited people to organize weddings or to postpone their plans for wedding ceremony, therefore parents will postpone this spending as well.

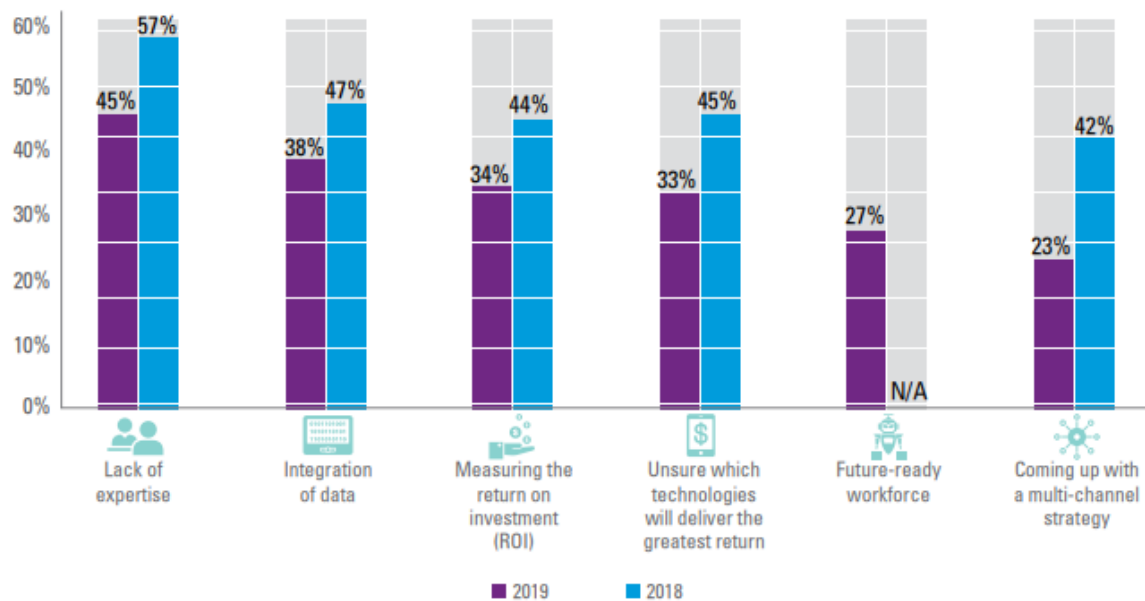


Figure 9 (KPMG, GS1 HONG KONG, 2019)

4.1.2 Market sharing challenges

Chow Tai Fook has always been facing market sharing challenges due to their direct competitors with similar historical backgrounds, product offers and price points, ie. Luk Fook, Tse Sui Luen, etc. But in 2019, 35 listed jewellery companies in China has generated revenue in a total of 203.398 billion RMB, Chow Tai Fook has ranked the top with 8.1%. The well planned development of the group has allow them to lead the industry no matter in Hong Kong or mainland China.

4.2 Strategies to ensure business continuity under the Covid-19 crisis

4.2.1 The business continuity plan

The continuous development of Chow Tai Fook has allowed the group adapt to the changes of the COVID19 outbreak brought. Including launching Cloud Kiosk that can adapt to the social distancing restrictions. Having collaboration with other brands – Disney, Marvel, De Beers, etc, to promote the brand, also to absorb the customer base from the business partner. Luxury retail industry have explored ways to allow their customers enjoy virtual experience through

mini programs online and physical experience offline. Taking an example of the recent luxury watch brand Audemars Piguet offered to their customers. While they have invited their customers to a virtual conference with the worldwide CEO and designer, delivered a special meal that was inspired by the brand's origin – Swiss, contained with brand customized basket and champagne to allow their customers enjoy a full experience from online to offline.

Omni-channel development is the key for retail industry to maintain sustainable that companies to utilize all possible channels and using consistent data. According to a research done in 2018 has shown significant figures that omni-channel will be a key trend that the boundaries between each channel will be blurred to a point that no distinction will be needed. To provide holistic experience to customers will be seen as one big criteria for to maintain competitiveness on the market. Digital devices features will be in major role of creating seamless customers experiences, from browsing on smart phone applications to reaching out enquiries, interactions between the brand representations and the customers and to the final stage of transaction will be no longer be a clear triage but an integrated evaluation from the customers. (Briel, 2018)

4.2.2 Implementation process

The luxury retail industry has been exploring innovative ways to expand their audience reach to the new generation and potential customers by offering unique experiences of e-commerce. By observing the job market, many of the luxury brands have been expanding their client relationship management team locally, as the industry has started to shift and understood that tourism might not be a secure source of revenue after encountering COVID19 and would like to focus on local loyal or potential customers.

According to a survey done by KPMG and GS1, to explore strategies that executives and companies' top managements planned and foreseen for the next 2 years. (KPMG, GS1 HONG KONG , 2019) 37% of the executives would like to become more data-driven and would be keen to be able to obtain real-time insights based on scientific figures. Therefore to analyze their clients and perform effective loyalty customer retention programs and to recruit potential clients. Entering the big data era, companies would be able to shape products and generate solutions. Research has shown an 85% in sales growth can be outperformed by leveraging customer behavioral insights and 25% in gross margin comparing to peers. Clients' behavioral

data is seen as a big part of strategic planning. (Brad Brown, 2017) 34% would see the need to develop and utilize innovative technologies. Chow Tai Fook has launched interactive screens at store for ordering jewellery – Cloud Kiosk. This is an unprecedented feature for jewellery industry, it was not only for branding themselves as a young and innovation brand but a very thoughtful feature that would bring a whole new experience for clients, especially Generation Z. This group of consumers with age around 20 years old to 26 years old, have high demand and highly dependable on technologies and appreciate personalized services and products. (NRC, 2020) 32% to launch digital campaigns for clients' engagement. We cannot foresee when exactly the pandemic would end, physical experience is limited for brands to provide to their clients and it has risk to provide during the pandemic so virtual campaigns will be a key form to engage with them. By referring to other luxury jewellery brands, they have offered virtual showroom and exhibition experience to their clients as physical events are basically off the table in the pandemic period. A unique experience that international jewellery brand De Beers offered to their clients was AR solution (augmented reality) – “My Forevermark Fitting”. Their clients can easily access to the official website and download a software, where they can try on all products in real-time virtually by this feature. (DeMarco, 2011)

Chow Tai Fook has launched digital campaigns during the pandemic, from featuring local celebrities to top tier Korean celebrities through key social media platforms – Instagram and Facebook, with the “buy now” button that would be able to link from the campaign to their e-commerce platform and the platform will link to a staff that can immediately react to any enquiries from the customers. This program that Chow Tai Fook launched can minimize the browsing and cooling-off period and enhance the whole experience from the first sight on the product to actual transaction, all of these procedures would be able to complete with one smartphone applications. With this convenient and trustworthy experience can maximize the retention of customers.

Celebrities that the group engaged with are not limit to those who has huge fan base but also local up and coming talents, therefore the campaigns can penetrate to different age groups and audiences. Based on a research that has done to investigate the impact of celebrity endorsement, with talents that have suitable images to associate with the brand can enhance the consumer satisfaction. They are more willing to pay a higher price for products with celebrity endorsement as it symbolizes high quality and seen as more premium and on trend. (Francis & Yazdanifard, 2013)

5 Conclusion and recommendations

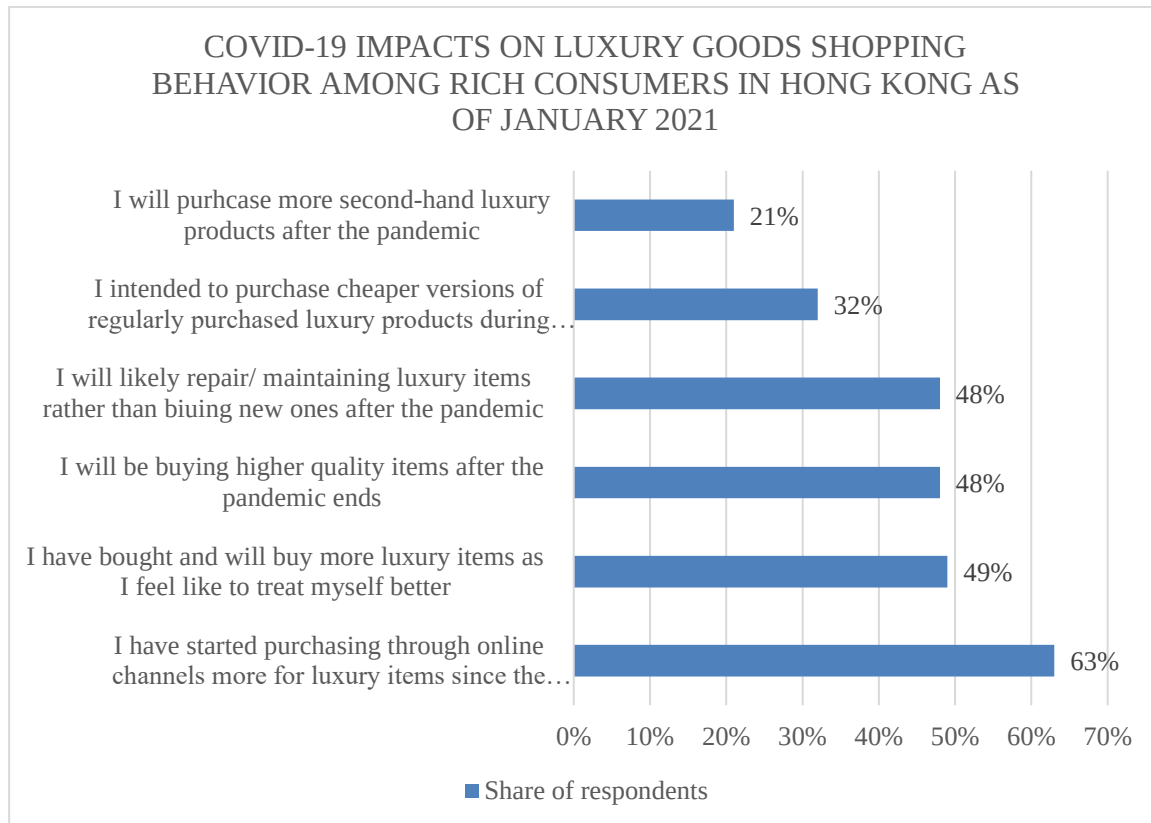


Figure 10 (Yihan Ma, 2021)

According to figure 10, a survey published in June 2021 on Statista, that 500 rich consumers have been involved and provided response, respondents including 45% of male and 55% of female, ages between 10% of below 25 years old, 42% between 26 – 35 years old, 23% between 36 – 45 years old and 25% aged above 46 years old. It has shown over 60% of the respondents have shifted their purchasing pattern from physical to online platforms. It has shown that regardless the pandemic, people who used to consume luxury products will still be consuming but their behavior and patterns have changed.

5.1 Conclusion

The pandemic has forced the industry to adapt the change and develop stronger Omni-channel as physical POS might not be as effective as before the pandemic happened. Another key focus would be to pay more attention on the spending power of local consumers as inbound tourism would likely to return slowly after entering the post-pandemic era. Under a challenging macroeconomic environment, companies will be in need of keeping themselves

relevant and competitive to avoid narrowing the market share.

5.2 Recommendations

The core discovery from this report is a strong development of omni-channel is a key trend in the coming future to overcome the economic damage that the pandemic has brought but yet Hong Kong retail has remain challenging while without inbound tourism. To adapt the change and prepare for the post-pandemic period, the retail industry has to understand that the ecology has forever changed for Hong Kong, tourism might not be a secure source of revenue anymore. To prepare for entering the post-pandemic era, we have to make sure we keep ourselves updated and equipped for a foreseeable digital savvy future. Retailers have to be reform their mindset and be innovative. To create sensory and holistic experiences for their customers, to only organize traditional physical events have been outdated, companies leaders would need an open-mind to invest and develop fun and interactive digital technologies offline as a feature that will be placed in stores, and online, ie. AR and VR features that clients will find exciting about and they can have this virtual experience at home or anywhere they wish so physical limitations can be eliminate avoid any unforeseen situation happens again in the futre. Brands to develop an all-rounded development plan with strong communications on celebrity endorsement, promotions and to comprehend with channels and platforms that can direct the customers from brands marketing exposure to purchase.

The pandemic has accelerated a number of changes that people never expect the arrival – for example, the vanishing of inbound tourism. Yet also revealed a number of trends that would play big parts of shaping the future global economy ecology. Take sustainability as the core and fundamental source of keeping the company competitive in a long-run.

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