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**Analysing the effectiveness
on Giordano International Limited's
current corporate and business strategies
and proposing in future implementation plan**

Subject: HKBM 7013 – Strategic Management

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Executive summary

The purposes of this report are to analysis of the relationship between “Strategic Direction” and Giordano International Limited’s (Giordano) Vision, Mission and Values; To evaluate the situation analysis of Giordano by using PESTLE analysis and Value Chain analysis; To analysis of casual wear industry in Hong Kong and evaluate the favourability of the industry by Five Forces Analysis to Giordano; To evaluate Giordano’s current corporation and business strategies, and appraise their effectiveness by the Balanced Scorecard; and to recommend on Giordano’s future corporation and business strategies, and the implementation plan.

It is found that Giordano’s sales and gross profits decreased sharply due to the economic downturn at Covid-19 pandemic in 2019 – 2021 and resumed slightly in 2022 (Giordano’s annual report, page 3, 2022). There are also other threats and opportunities to Giordano, such as the treats are the rising of energy cost, the shortage of cotton supply, the risk of global economy recession; The opportunities are that customers are concerned more about sustainability and environmental protection, the impact of e-commerce and technology development, frequent change of customers trend and customers increase on online shopping, but the brick-and-mortar shopping is still a mainstream, and the network development of supply chain. Giordano should consider updating its corporate and business level strategies to meet the trends and solve the issues.

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1. Introduction

In this section, the research motivation, aim, and objectives of this study, and the research framework and the summarized objectives are included.

1.1 Research motivation, aim, and objectives

Giordano International Limited's (Giordano) is a listed apparel retailing chain in Hong Kong faced the sharp decreases of sales and profits from 2019 to 2022 due to Covid-19 pandemic. Giordano also faces high competition in the industry, external factors, high technology innovation and customers' change of buying behaviours, trends, and concerns.

This analytical report was given for analysing the relationship between "Strategic Direction" and Giordano International Limited's (Giordano) Vision, Mission and Values, evaluating the situation analysis of Giordano, analysing of casual wear industry in Hong Kong and evaluating the favourability of the industry, evaluating Giordano's current corporation and business strategies, and appraise their effectiveness, and recommending on Giordano's future corporation and business strategies, and the implementation plan.

1.2 Research framework

In this report, the following research objectives are to be achieved:

1. To analysis of the relationship between “Strategic Direction” and Giordano’s Vision, Mission and Values;
2. To evaluate the situation analysis of Giordano by using PESTLE analysis and Value Chain analysis;
3. To analysis of casual wear industry in Hong Kong and evaluate the favourability of the industry by Five Forces Analysis;
4. To evaluate Giordano’s current corporation and business strategies, and appraise their effectiveness by the Balanced Scorecard;
5. To recommend on Giordano’s future corporation and business strategies, and the implementation plan.

Apart from the impact of economic downturn at Covid-19 pandemic in 2019 – 2021 and resumed the sales and profits slightly in 2022, there are also other threats and opportunities from the factors of macroenvironment and microenvironment to Giordano, it should consider updating its corporate and business level strategies to meet the current trends and solve the issues.

2. Overview of casual wear industry and company background of Giordano

Casual wear is a kind of appeal, the following is discussed the overview of apparel market in global and Hong Kong, and Giordano's company background.

2.1 Overview of casual wear industry

The global apparel market is valued at USD 1.2 billion in 2023 and is predicted a rate of return - Compound Annual Growth Rate (CAGR) of 4.63% over the next five years. In which, Asia Pacific is considered being the fastest growing market (Mordorintelligence.com, N.D.)

The growth in the apparel market is expected from the increase application of e-commerce on marketing strategies and trend of online shopping in worldwide. In additional, the demand on women's apparel shows a rapid growth trend. But the competition is still high so that the apparel companies create alliances on business strategies to become strong networks internationally and make their product unique (Mordorintelligence.com, N.D.).

But there are challenges of apparel industry, the increase on energy costs rising the production costs, Russia-Ukraine War affecting economy and people's psychology, Pakistan floods hitting the textiles factory and causing the shortage of cotton, people are more concerned about the sustainability that the companies speed up the sustainable materials sourcing, and the companies seeking vendors' supports on prices, payment terms and sourcing with from different counties to increase the flexibility and reduce risks (Just-Style.com, 12 October 2022).

Regarding the apparel Industry in Hong Kong, a few well-established local manufacturers, *Baleno*, *Bossini*, *Giordano* developed retail networks locally and overseas. There are challenges to run business: Chinese customers pay more attention on brands, fashion, and product quality; E tailing with virtual fitting is growing rapidly; Sustainability becomes an agenda in business strategy to fulfill

different countries' regulatory requirements and the companies start to apply Green Machine in production. Moreover, customers in mature market require fashion products with comfortable, functional features and value for money. High quality and gender-neutral apparel are more popular in childrenswear market. Customers also increase the demand of clothing suitable multiple occasions that made of easy-care and quick-dry fabrics, combined with sustainable fashion, anti-UV, sweat management, thermal insulation technologies (Woo, S., 2023).

2.2 Company background of Giordano

About Giordano's company background, it was established in Hong Kong in 1981 and was listed on The Stock Exchange of Hong Kong in 1991 (Stock code: 709). Now, Giordano is a well-known apparel retailer in Asia Pacific regions, employing about 6300 staff and owns about 1800 shops in worldwide, and expands its business by franchising in different countries and offering online shopping platforms (Giordano's website, N.D., and annual report in 2022).

"World Without Strangers" is the brand value of Giordano which the company aims to deliver superior services, provide the eternal and fashioned apparel for everyone in good value with no concerns about people's ethnicity, nationality, or culture (Giordano's website, N.D.).

The company developed five brands to offer value for-money, easy-to-wear apparel that combining current lifestyle in simply design and good quality materials to illustrate brand value. "Giordano Men and Giordano Women" offers casual easy-to-wear apparel, "Giordano Ladies" provides high-end apparel with modern classic designs for women, "Giordano Junior" delivers colourful and comfort apparel for children, "BSX" offers trendy apparel for youth, and "Beau Monde" is a budget brand offering everyday basic clothing at reasonable low price (Giordano's website, N.D.).

3. Analysis of the relationship between “Strategic Direction” and Giordano’s Vision, Mission, and Values

In the following, it illustrates what visions, mission, and values statements of an organization are, how to create and which criteria included to be good statements and the relationship between “Strategic Direction” and Giordano’s Vision, Mission, and Values.

3.1 The explanation of vision, mission, and values statements

The vision, mission, and values statements allow the company understands where it is going to move forward, what it does today and what it stands for respectively. The statements like a compass to guide the organization’s strategic direction in short-term and long-term on running its business successfully (Mitchell, M., Chawla, K., Kappen, J., and Culek, C., 2023).

The following are other explanations from “Business School 101” and criteria to create good statements (Business School 101 at YouTube, 2022):

- a) Vision statement (Forward-looking statement)** should be concise, futuristic, realistic, and ambitious with uniqueness to outline the company’s hopes and actions in the future and well communicates with company’ employee.
- b) Mission statement (Action-based statements)** should be brief, clear, informative, simple to describe the current goals, strategies, action plan, day-to-day operation, and the targets, the current and potential employees, customers, and investors of the company clearly.
- c) Value statement (Company’s core principles and philosophical ideals)** should be memorable, actionable, and timeless that gather the ideas from internal and external stakeholders, to identify the core and important principles for reflecting its company main values clearly and timelessly.

3.2 The relationship and effectiveness of Giordano's Vision, Mission, and Corporate Value

In the following, it analyzes the relationship and effectiveness of Giordano's Vision, Mission, and Corporate Value.

a) **Vision:** To be the **Best** and the **Biggest** World Brand in Apparel Retailing (Giordano's website, N.D.):

Giordano's vision is unique and concise to show its hopes and movements forwarding to be the best and biggest in apparel retailing industry that is clear to present to its employees. Giordano is effective to meet the vision by opening more shops, developing online and franchising business in worldwide.

b) **Mission:** To Make People "**Feel Good**" and "**Look Great**" (Giordano's website, N.D.):

Giordano's mission is clear and simple to describe it wants to make people feel good and look great. Giordano effectively followed the mission to grow from a casual clothing manufacturer into a well-known international retailer of men's, women's, youngster's, and children's apparel and offers superior services and products with good quality and value-for-money; and presents its brand value "World Without Strangers" – No distinction between other.

c) **Corporate Values**

Quality – doing things right

Knowledge – updating expertise and sharing knowledge

Innovation – thinking out of the box

Service – exceeding customer's expectation

Simplicity – "Less is More" (Giordano's website, N.D.):

Giordano's value is clear, actionable, and timeless to present its core concept and ideals. Giordano effectively provides the good quality goods by applying ethical material sourcing policies strictly, enhances staff's knowledge and skills by providing more training, develops more new products with upgraded functions, delivers better customers' services in shops and online platforms, and provides the designed simple and comfortable clothing to the customers.

In this study, it shows the positive relationship between “Strategic Direction” and Giordano’s Vision, Mission, and Values, and Giordano is effective to meet the directions.

4. Situation analysis of Giordano by PESTLE, Value Chain and SWOT Analysis

In the following, it illustrates the macroenvironment by using PESTEL analysis and the microenvironment by using Value Chain and SWOT analysis, and the impacts to Giordano.

4.1 Analysis of Giordano's external environment by PESTLE analysis

Harvard professor Francis J. Aguilar published "PEST analysis" in "Scanning the Business Environment" in 1967 including four main external factors - political, economic, social, and technical (technological) that affecting the business environment to a company (KENTON, W., 2023). Later, there was an extension with environmental and legal factors, then became "PESTAL analysis" for identify business opportunities and threats to the company (Peterdy, K., N.D.):

- a) **Political factors** are the driven by government, like government policies.
- b) **Economic factors** relate to the economic and financial conditions in the country.
- c) **Social factors** are demographic factors and the change of consumer trends.
- d) **Technological factors** are technology development and cyber security.
- e) **Environmental factors** are stakeholders' concerns on environment protection and effect, like environmental aspects in ESG report (Environmental, Social, and Governance).
- f) **Legal factors** are the regulatory requirements in a country, like the regulations, licenses and permits of industry, laws of consumer protection and intellectual property.

In which, the economic, social, technological, and environmental factors are expected affecting Giordano's business most and will be discussed in-depth in the following while the political and legal factors are less important relatively which are not studied in this report:

a)Economic factors

- 1) As there was economic downturn due to the restrictions of Covid-19 pandemic in 2021, Giordano's revenues decreased, cannot afford the rents of shops. It planned to reduce the business activities to close 5 – 7 shops in Hong Kong (Yahoo! Finance, 2022).
- 2) The survey of Hong Kong Overall Consumer Confidence Index found the indexes were 94.8 in first quarter and 88.8 (out of total rate at 200) in second quarter of 2023. Below 100 showed Hong Kong people were lack of confidence on economy (City University of Hong Kong, 2023) and it may reduce the consumption of apparel.
- 3) Due to the war between Israel and Hamas, there is increase of gold price to USD 2000 that increase the cost of energy (Yahoo! Finance, 28 October 2023) and will impact the global economy into recession (Bloomberg, 14 October 2023), and the Russia-Ukraine War affecting economy and people's psychology (Just-Style.com, 2022) that should increase Giordano's production costs and decrease the demand of products.

b) Social factors

- 1) The Chinese University of Hong Kong in Nov 2022 found that brick-and-mortar shopping was still the mainstream for Hong Kong people (LINKS, 2022) and Mastercard found that people bought products both at shops and online platform at post-Covid-19 era (Mastercard, 2023). And Hong Kong Baptist University and the Hong Kong Association for Customer Service Excellence found that online shopping became a general trend in Hong Kong (SINCLAIR, 20 Jan 2023). In addition, Hong Kong people also used online channels to study the brands before buying at online platform or retailer shops (Chan, R., 2022). Giordano should keep some physical shops as status and develop well at online platform.

2) There was the decrease in trend on birth rate in Hong Kong which only 32.5K babies were born in 2022 (Hong Kong Annual Digest of Statistics, page 4, 2023). The demand of Childrenswear should be reduced.

3) 67.5% Hong Kong people had educational attainment upper secondary or post-secondary (Hong Kong Annual Digest of Statistics, page 341, 2023). Supposing people may increase sustainable awareness and are concerned more about on environmental protection during shopping. Giordano should pay more attention on green sourcing.

c)Technology factors

1) Walmart introduced an artificial intelligence (AI) Virtual Fitting App “Be Your Own Model” in March 2022 allowing customers to create their own avatars with their height and size, to try 270K clothes and accessories online before purchasing (ITHOME, 16 Sept 2022). Giordano can try to build this kind of apps.

2) Hong Kong Baptist University and the Hong Kong Association for Customer Service Excellence found Hong Kong people were concerned about “Layout of online platform, “Privacy”, “Shopping satisfaction” when conducting online shopping (ON.CC Limited, 18 Jan 2023). And Google found that a trusted omnichannel retail channels let people have secure shopping experience and are willing to spend more (Google- Consumer Insights, Nov 2022). Giordano should pay attention on these criteria.

d)Environmental factors

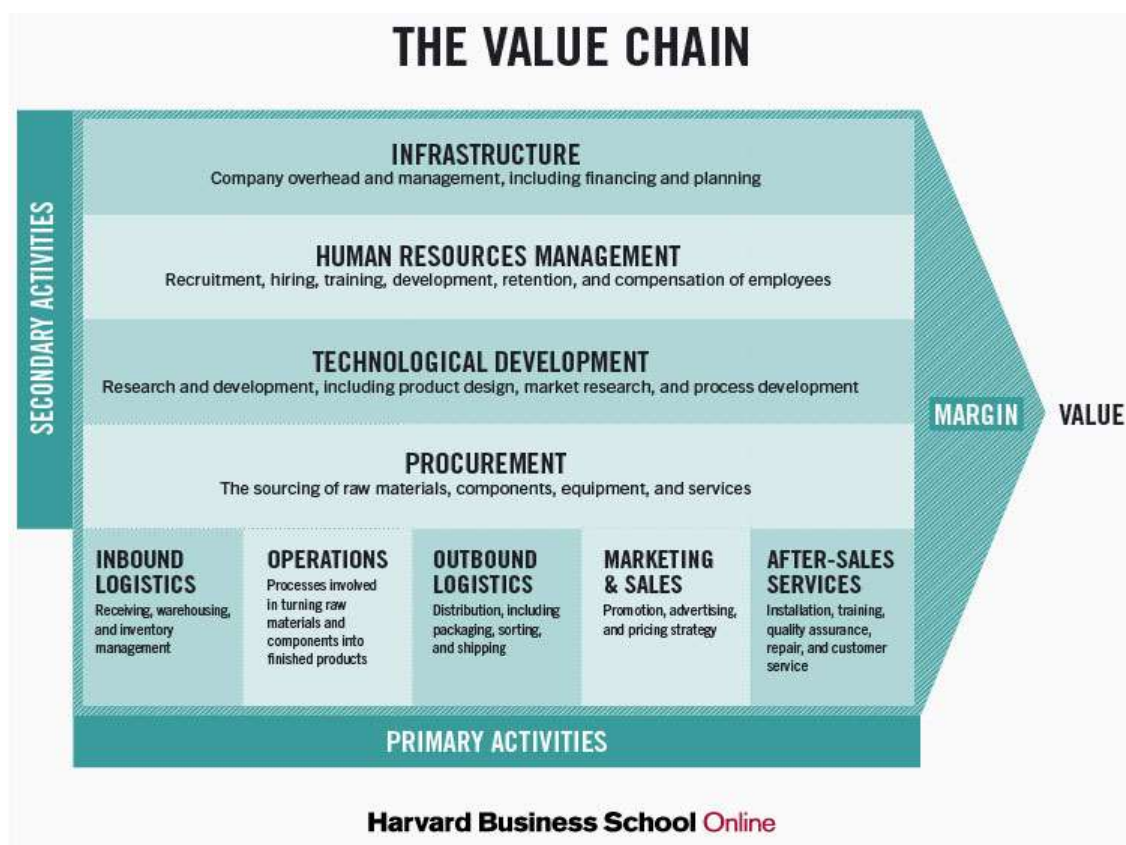
- 1) The Chinese University of Hong Kong in Nov 2022 found that over half of the respondents consider brands' efforts into environment protection and corporate social responsibilities when purchasing (LINKS, 15 Nov 2022).
- 2) As people increase the concerns on sustainability, international brands increase to do more on sustainable materials sourcing, use recycled or biodegradable materials, improve production processes and transform waste into usable materials for satisfying customers' needs and demand (Chan, L., Fu, N., 2022).
- 3) The companies educate and encourage people to think more before consumption, recycle and reuse the clothes to reduce carbon emissions and wastes (Chan, L., Fu, N., 2022).
- 4) Pakistan floods hitting the textiles factory and causing the shortage of cotton, people (Just-Style.com, 12 October 2022) that may affect the supply of cotton to Giordano's suppliers.

Giordano should study more about the above factors affecting the industry and provide more innovative ideas to meet customers' trend and solve the issues.

4.2 Analysis of Giordano's internal environment by Value Chain analysis, and its strengths and weaknesses on each process

The value chain analysis was published by Harvard Business School Professor Michael Porter in his book “ The Competitive Advantage: Creating and Sustaining Superior Performance” in 1985. The analysis allows the company creates values and margins, knows its competitive advantage, and provides the product differentiation for standing out from the competitors. Porter split the value chain analysis into five primary activities and four secondary (support) activities, to contribute to its margin. Before conducting this analysis, the company first define the activities and determine the values and costs of each activity to identify the opportunities of competitive advantage (Stobierski, T., 2020). The following figure.1 shows the full picture of the value chain:

Figure 1: The summary of the value chain



Sources: Tim Stobierski, 03 Dec 2020

a) **Primary activities** are the direct activities to create products:

- **Inbound logistics** is to receive and store the materials and conduct the control inventory.
- **Operations** is to turn the raw materials into a finished product.
- **Outbound logistics** is to pack, sort, distribute the product to the marketplaces.
- **Marketing and sales** are to promote the product and set the pricing strategy.
- **After-sales services** is the service provided to the customers including installation, training, repair, and customer service.

b) While **secondary activities** support primary activities, they help increase the efficiency and effectiveness for creating a competitive advantage:

- **Procurement** is to source of raw materials, machinery, and services.
- **Technological development** is the processes of design, and research and development of product.
- **Human resources management** include the activities of recruitment, hiring, training, development, retention, and compensation of employees.
- **Infrastructure** is the company's overhead and management, such as financing and planning processes.

4.2.1 Giordano's primary activities (Giordano's website, N.D., and annual report, 2022)

➤ **Inbound logistics:**

Giordano has inventory control policy that is a KPI of merchandising efficiency and maintains its core competence. The inventory turnover cost on 31 Dec 2022 decreased by 18 days to 135 days. Most of the merchandise is evergreen and in-season styles. Giordano monitors suppliers' inventory at their places to secure the flexibility and forthcoming wholesale business. It helps Giordano keep a healthy inventory level (Giordano's annual report, 2022).

➤ **Operations:**

Manufacturing part: Due to Covid-19 pandemic, the supply chain was messy. Since Giordano's manufacturing plants were mostly in China, there was long clearance processes to transport the products to Hong Kong and also faced the limitation supply of electricity in China, the inventory turnover days increased 38 days to 153 days. It affected Giordano's financial performance (Yahoo! Finance, 2022).

Retailing part: Every staff wear a yellow badge with slogan "Giordano Means Service", and educated to think customers' needs and provide tailor-made services, aims to give quality services that exceeding customers' expectations. Frontline staff provide professional advice to customers in rapid way to help them choose their right products (Giordano's annual report, 2022).

➤ **Outbound logistics:** Giordano's distribution is under Giordano's better planning and information sharing to reduce the shipping costs and maximize efficiency.

➤ **Marketing and sales:** Giordano uses website, Facebook and Instagram distributing the updated information of company and seasonal promotional events to customers, provides a comfortable and safe shopping environment to customers and online shopping platforms to increase the shopping satisfaction (Giordano's annual report, 2022).

➤ **After-sales services:**

Retailing part: Giordano takes the service and product liability if any, and move forward to meet its mission, 'To Make People FEEL GOOD and LOOK GREAT', to provide superior service and outstanding quality, and allow customers to return and exchange products after purchases (Giordano's annual report, 2022).

4.2.2 Giordano's secondary activities (Giordano's website, N.D., and annual report, 2022)

Procurement (Giordano's annual report, 2022):

At the year-end on 31 December 31, 2022, Giordano has a total of 145 suppliers, located in China and Hong Kong (131 suppliers), Southeast Asia (9 suppliers), Europe (2 suppliers), and rest of the world (3 suppliers). As Giordano put its product quality and safety at the first consideration. It employs independent and accredited third-party laboratories to test its materials and products and conducts on-site audits at manufacturing plants as well as it has a Quality Manual setting the production and packing standards for suppliers following and demand the suppliers complying with the laws and regulations on product safety.

Also, Giordano is concerned about ethical sourcing, promotes sustainable development of suppliers, it mitigates environmental, social and ethical aspects within its supply chain. It provides "Quality Manual" with code of conduct and standard to suppliers to comply and must pass "Ethical Audit Questionnaire".

➤ **Technological development:**

During the product development and production, Giordano raises the discovered issues, improve the processes and workmanship, and ensures quality and safety on every product for upgrading its production efficiency, product quality and capabilities to remain the competitive advantages (Giordano's annual report, 2022).

Giordano always develops new products with high innovative and better functions to meet customers' trends (Giordano's PowerPoint presentation in third quarter, 2023 and annual results announcement of 2022, 9 March 2023).

Protecting intellectual property rights by training programs and seminars, establishes "consumer Data Protection and Privacy Policies" and creating "Information Collection Statement" and "Privacy Notice" (Giordano's annual report, 2022).

➤ **Human resources management** (Giordano's annual report, 2022):

Giordano increase the customers satisfaction that it trains all the new and current staff to ensure the services level and product safety. It also provides the comfortable and safe shopping and working environment to customers and staff.

Giordano treats its staff with fairness, respect diversity and work in teamwork. It provides Staff handbook, Code of conduct, Whistle-Blowing Policy, Policies on Labour Standards and Human Rights, Remuneration package with increase of annual leave and shortened working hours, and provides more Talent Development and Retention Schemes, Self-study programs, e-Learning courses.

On 31 Dec 2022, there were 2052 full-time staff and 451 part-time/contracted staff. In which, 615 staff were below 30 years old; 1677 staff were between 30 – 50 years old and 211 staff were over 50 years old while staff composition by gender (Male and Female) were 493 and 2010 respectively and turnover rate (Male and Female): 54.53% and 50.06% in 2022.

➤ **Infrastructure** (Giordano's annual report, 2022):

Giordano conducts performance evaluations frequently by mystery shoppers and establishes anti- corruption policies to ensure the staff comply with standards.

By Giordano website won Top 10 eCommerce Website Award to maintain better customers' experience on using online platform as well as a lot of awards in worldwide and got Outstanding QTS Merchant & Service Staff Awards in 2019 to appreciate its outstanding services for 15 years in Hong Kong.

In 2022, there were no product recall cases and non-compliance of safety or health issue but received 179 product and service-related complaints that were resolved by communication and exchanging the products.

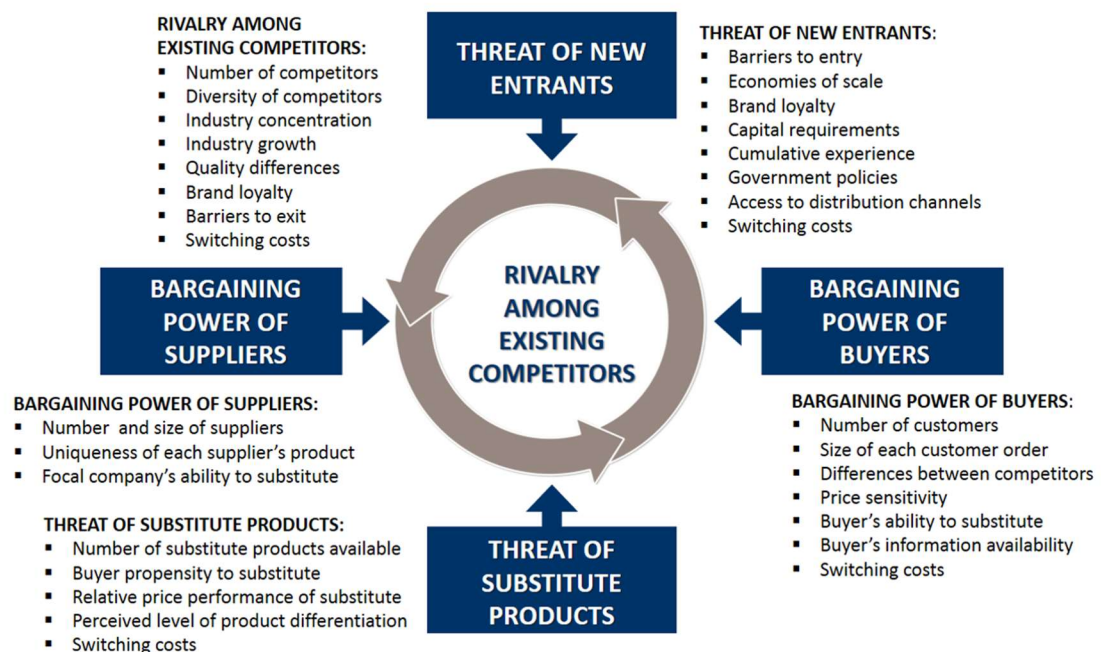
After studying the value chain analysis, it shows that Giordano did well in the value chain but should still finding more suppliers to fill the gap on materials and products supply.

5. Analysis of casual wear industry in Hong Kong and evaluate the favourability of the industry by Five Forces Analysis to Giordano

Porter's Five Forces analysis is a framework to help a company analyze the competition in an industry. The five forces are threat of new entrants, bargaining power of suppliers, bargaining power of buyers, threat of substitute products or services, and existing industry rivalry. The following figure.2 shows the summary of the framework (Bruin, L., 2016).

- a) Threat of new entrants:** It describes there are new entrants in an industry have capacity to enter the markets to gain market share.
- b) Bargaining power of suppliers:** It describes the power of company can control the suppliers on price and quality, and the potential to switch to other suppliers.
- c) Bargaining power of buyers:** It describes the power of buyers whether they can be easy to switch to other similar brands or not and put the company under pressure which also affect the sensitivity of price change.
- d) Threat of substitute products or services:** It describes that there are the existence of alternatives which the customers can switch to them to replace the current products.
- e) Existing industry rivalry:** It describes how intense the current competition is in the market, the number of existing competitors and what each competitor can do.

Figure 2: The summary of Porter's Five Forces analysis



Source: Lars de Bruin, 3 August 2016

The following is to analyze of casual wear industry in Hong Kong and evaluate the favourability of the industry by Five Forces Analysis to Giordano:

- a) **Threat of new entrants (Low):** It is not easy for a new entrant to enter the casual wear industry as a retailer as the rent and decoration costs are high in Hong Kong. Also, the new entrant cannot be easy to get the products in a short time when it is still small in the market.
- b) **Bargaining power of suppliers (Low):** Since Giordano is large with 1800 shops and use the common materials, it can gain the economic of scales and is easy to shift to other suppliers. The bargaining power of supplier is relatively low.
- c) **Bargaining power of buyers (High):** The buyers are easy to study other brands and buy the products online, easy to reach the shops of other brands and get different similar products. The bargaining power of buyers become high.

d) Threat of substitute products or services (High): Nowadays, different brands manufacture the clothing to fit different occasions (Woo, S., 2023). There are a lot of available substitutes for customers choices.

e) Existing industry rivalry (Moderate): Bossini and Baleno are the main competitors in the market (Hitesh Bhasin, 22 May 2023) as they provide the lower prices and similar budget basic products as Giordano (Bossini and Baleno websites, N.D.). Since Giordano put more efforts into new products development with more functions. Although the competition is intense in market but it is a moderate level to Giordano.

After studying the Porter's Five Forces analysis, it shows that the casual wear industry in Hong Kong is unlikely favourable to Giordano but Giordano can be a player to gain the profit as it already entered with the demand of materials for its manufacturing and retailing kingdom.

6. Evaluation of Giordano's current corporation and business strategies, and appraise their effectiveness by the Balanced Scorecard

A corporate level strategy is the company sets the overall strategic direction of the whole company when the company have multiple businesses in different markets. The company has to study which markets to enter, what and how to allocate the resources. **While a business level strategy** focus on the specific business strategies in the company in a specific business unit (Wright, T., 2023).

For the corporate strategies, they are as the following (Poppulo, 2020):

- a) **Growth:** To expand the business and increase profits, by horizontal integration such as acquiring businesses to increase market shares) and vertical integration such as doing the business of logistic distribution and manufacturing).
- b) **Stability:** To maintain current business operations with further actions.
- c) **Renewal:** To lay-off the cost-cutting the business.

The business strategy are the strategies of cost leadership and differentiation (Tom Wright, 13 Jun 2023):

a) **Cost Leadership**

A cost leadership strategy is to offer the product in a low price than competitors by employing economies of scale and lowering the costs of activities.

b) **Differentiation**

A differentiation strategy is to apply the different strategy than other competitors to provide the unique features in the market.

A balanced scorecard was introduced by Robert Kaplan and David Norton in 1992. It was a set of critical measures of performances include financial measures with operational measures for allowing managers to have a comprehensive view of their business activities and the results of actions. It helps managers make decision and solve problems. There are four main perspectives in the following (Kaplan, R., and Norton, D.,1992):

1) Customer Perspective: How Do Customers See Us?

The customers are mostly concerned about the lead time of delivery, product quality, performance and service, and the costs of products. They are the specific factors for measuring and improving for creating more values for customers.

2) Internal Business Perspective: What Must We Excel at?

The internal measures should be related to the business processes regarding the cycle time, quality, employee skills, and productivity that affect customer satisfaction.

3) Innovation and Learning Perspective: Can We Continue to Improve and Create Value?

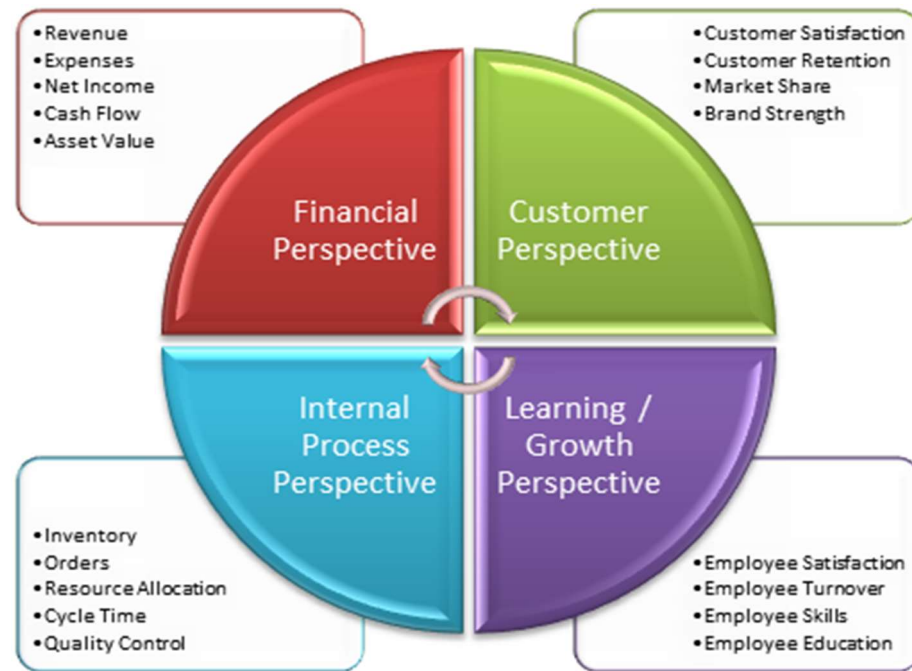
Since the competition is intense globally, the company has to improve the existing products and processes, and has ability to launch a new product for creating more value for customers.

4) Financial Perspective: How Do We Look to Shareholders?

Financial performance measures are about the financial goals to reach profitability, growth, and shareholder value.

Apart from the above explanation, Adam Getz said that the company can use it for measuring its financial and non-financial performances by including key performance indicators (KPIs) that providing the summary for its executives to manage the organizational activities and monitor the outcomes. The following figure.3 illustrates the KPIs (Getz, A., 24 May 2012):

Figure 3: Balanced Scorecard in four Perspectives



Source: Adam Getz, 24 May 2012

Regarding Giordano's current corporation and business strategies, and appraise their effectiveness by the Balanced Scorecard, the study is in the following:

1) Customer Perspective: How Do Customers See Us?

Business strategy (Differentiation): As Giordano has convenient physical shops and the online delivery time is within 2 - 5 working days after purchasing, the lead time is reasonable. The customer satisfaction should be high in this part.

Corporate strategy (Growth): For product quality, performance and service and the costs of products, Giordano put the priority on providing the best products in low prices in worldwide and extended markets, the customer satisfaction should be high in this part.

2) Internal Business Perspective: What Must We Excel at?

Business strategy (Cost leadership and Differentiation): According to the above study of value chain in chapter 4.2, Giordano did well in nine internal business activities, such as inventory control and quality control that also increase customer satisfaction.

3) Innovation and Learning Perspective: Can We Continue to Improve and Create Value?

Business strategy (Differentiation): According to the above study of value chain in chapter 4.2, Giordano did well in nine internal business activities, such as increasing staff training and compensation programs that increase customer values.

4) Financial Perspective: How Do We Look to Shareholders?

Corporate strategy (Growth to expand the overseas markets): At the year-end on 31 Dec 2022, the sales and gross profit increased than the year-end on 31 Dec 2021. The sound is good for the shareholders.

In overall, Giordano do well both of financial and non-financial measures in balanced scorecard analysis which the current business strategies are cost leadership and differentiation and the current corporate strategy is growth strategy.

7. Conclusions and Recommendations on Giordano's future corporation and business strategies, and the implementation plan

In conclusion, due to the previous impact of Covid-19 pandemic, Giordano's sales and gross profits decreased sharply in 2019 – 2021 and resumed slightly in 2022. There are also other threats and opportunities to Giordano, such as the threats are the rising of energy cost, the shortage of cotton supply, the risk of global economy recession, and the opportunities are the customers' concerns on sustainability and environmental protection, the increase of technology development, changing of customers trend and using both online shopping and brick-and-mortar shopping, and the network development of supply chain. Giordano should consider updating its corporate and business level strategies to meet the trends and solve the issues.

In this study, it also shows the positive relationship between "Strategic Direction" and Giordano's Vision, Mission, and Values, and Giordano is effective to meet the directions.

For the PESTEL analysis, the economic, social, technological, and environmental factors are expected affecting Giordano's business most, Giordano should study more about the above factors affecting the industry and provide more innovative ideas to meet customers' trend and solve the issues.

Regarding the value chain analysis, it shows that Giordano did well but should still finding more suppliers to fill the shortage gap on materials and products supply.

About the Porter's Five Forces analysis, it shows that the casual wear industry in Hong Kong is unlikely favourable to Giordano Since Giordano is already entered the market, it can still gain the competitive advantages to enjoy the economic of sales for running its business.

Currently, Giordano do well both of financial and non-financial measures in balance-score analysis which business strategy are cost leadership and differentiation, corporate strategy is growth.

In the future, under the business strategies, Giordano should develop more high-end products for women; more conformable and functional products which suitable for multi-occasions for mature market; neutral-gender designs for childrenswear market; upgrading online platforms and keeping the convenient physical shops but closing the shops with less profits.

For the corporate strategies, Giordano can expand its markets to Asia Pacific by opening more physical shops, promoting the franchising programs in overseas, and developing the network and hub for reducing the shortage material risks and strengthening the materials and products supply in value chain.

The following is the table 1 to show the implement plan of strategies:

Table 1: Implement plan of corporate strategies and business strategies of Giordano

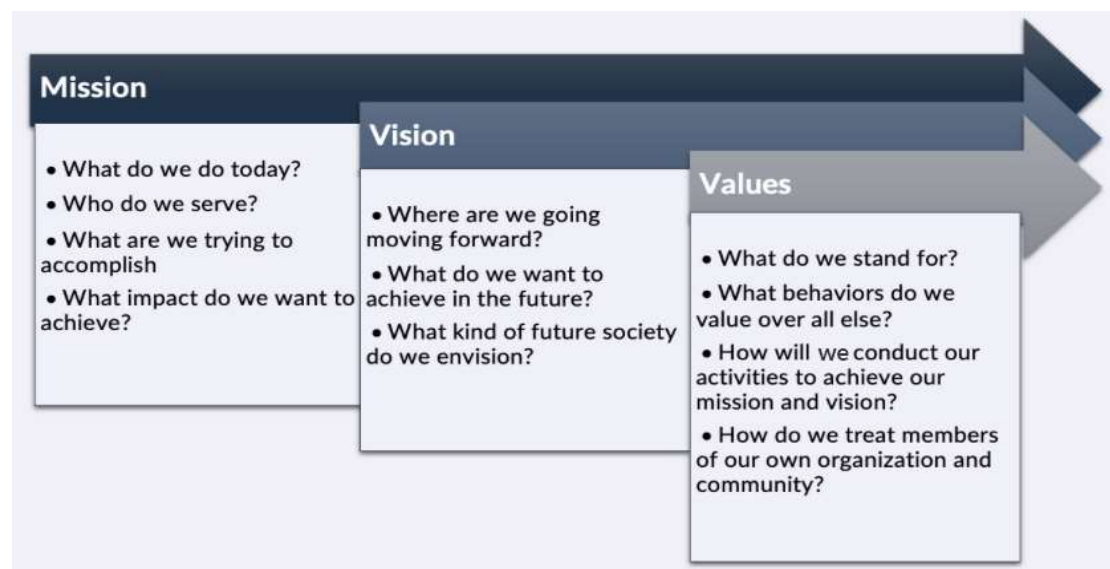
Project objectives: To implement the corporate strategies and business strategies of Giordano															
Items	Scope	Objectives												Monitoring & Measurement Method	Responsible Persons (Team leader)
			Q4 of 2023		Q1 of 2024			Q2 of 2024			Q3 of 2024				
			Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024		
Business strategies	1. To develop more high-end products for women	To make more profit												Measurement: Increase of customers, profits and decrease of costs	Designing, Financing, HR, Production, Marketing Teams
	2. To develop more conformable and functional products which suitable for multi-occasions for mature market														
	3. To develop more neutral-gender designs for childrenswear market														
	4. To upgrade online platforms														
	5. To close the shops with less profits	To reduct costs													IT, Financing and Marketing Team
Corporate strategies	1. To expand its markets to Asia Pacific by opening more physical shops	To make profit													Financing and Marketing Team
	2. To promote the franchising programs in overseas														
	3. To develop the network and hub for strengthening the materials and products supply in value chain	To reduce the risk of shortage and fill the gap of material supply													Designing, IT Financing, HR, Production, Marketing Teams

Source: Created by author, 2023

8. Appendixes

Appendix 1: Questions for Creation of Vision, mission, and values

Figure 4: The summary of issues the company should consider on the creation of its vision, mission, and values



Source: Batonglobal, 5 September 2023

Appendix 2: Explanation of Vision, mission, and values statements

Figure 5: Explanation of Vision Statement

1. Vision Statement

- * Describes the future of the organization
- * Reveals what the company aspires to be or hopes to achieve in the long term
- * Serves as a guide for choosing current and future courses of action

Microsoft "To help people throughout the world realize their full potential."

IBM "To be the world's most successful and important information technology company."

Nike "Bring inspiration to every athlete in the world and make sport a daily habit."

*Concise
Futuristic
Realistic
Aspirational
Inspirational*

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Source: Business School 101, 2022

Figure 6: Explanation of Vision Statement (Continued)

1. Vision Statement

- * Describes the future of the organization
- * Reveals what the company aspires to be or hopes to achieve in the long term
- * Serves as a guide for choosing current and future courses of action

Tip 1. Outline the basics

Tip 2. Speak to your employees

Tip 3. Be ambitious

Tip 4. Keep it short

Tip 5. Make it unique

*Concise
Futuristic
Realistic
Aspirational
Inspirational*

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Figure 7: Explanation of Mission Statement

2. Mission Statement

- * Defines an organization's purpose or reason for being
- * Guides the day-to-day operations of the organization
- * Paints a picture of who the company is and what the company does

Examples:

- Tesla:** "To accelerate the world's transition to sustainable energy."
- LinkedIn:** "To connect the world's professionals to make them more productive and successful."
- PayPal:** "To build the web's most convenient, secure, cost-effective payment solution."

Characteristics: Brief, Clear, Informative, Simple, Direct

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Figure 8: Explanation of Mission Statement (Continued)

2. Mission Statement

- * Defines an organization's purpose or reason for being
- * Guides the day-to-day operations of the organization
- * Paints a picture of who the company is and what the company does

Questions:

- Q1. What do we do?
- Q2. How do we do it?
- Q3. Whom do we do it for?
- Q4. What value are we bringing?

Characteristics: Brief, Clear, Informative, Simple, Direct

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Source: Business School 101, 2022

Figure 9: Explanation of Value Statement

YouTube HK

3. Value Statement

- * Highlights an organization's core principles and philosophical ideals
- * Inform and guide the decisions and behaviors of the people inside the organization and signal to external stakeholders what's important to the company



Memorable
Actionable
Timeless

Disney "Openness, honesty, integrity, courage, respect, diversity, and balance."

zoom "Care for Community, Customers, Company, Teammates, Selves"

airbnb "Be a host, Champion the mission, Be a cereal entrepreneur, Embrace the adventure"

5:33 / 7:46 • Value Statement >

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Source: Business School 101, 2022

Figure 10: Explanation of Value Statement (Continued)

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3. Value Statement

- * Highlights an organization's core principles and philosophical ideals
- * Inform and guide the decisions and behaviors of the people inside the organization and signal to external stakeholders what's important to the company



Tip 1. Gather ideas by seeking input from key stakeholders at your organization.

Tip 2. Select core principles that best reflect your organization's values.

Tip 3. Think of examples of how your chosen values affect the company's actions.

Tip 4. Write up your value statement in clear, concise terms and seek feedback.

Tip 5. Think about where you will display your value statement.

6:00 / 7:46 • Value Statement >

Scroll for details

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Source: Business School 101, 2022

Figure 11: Summary of Vision, Mission and Values Statements

4. Differences and Summary

- * *Vision statements are forward-looking statements that state what an organization is striving to achieve.*
- * *Mission statements are action-based statements that declare the purpose of organizations and how they serve their customers.*
- * *Values statements highlight an organization's core principles and philosophical ideals.*

Mission, vision, and values statements serve as the foundation for an organization's strategic plan. They convey the purpose, direction, and underlying values of the organization!

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Source: Business School 101, 2022

Appendix 3: Demographic factors in Hong Kong

Figure 12: Number of people have education attainment with upper secondary or above in 2022

表 12.1 按教育程度及性別劃分的15歲及以上人口分布
Table 12.1 Distribution of population aged 15 and over by educational attainment and sex

		百分比 Percentage						
教育程度／性別	Educational attainment/Sex	2012	2017	2018	2019	2020	2021	2022
小學及以下	Primary and below	20.6	18.2	17.9	18.1	18.0	17.9	17.7
男	Male	7.8	6.7	6.6	6.6	6.6	6.6	6.5
女	Female	12.8	11.5	11.4	11.5	11.4	11.4	11.3
初中 ⁽¹⁾	Lower secondary ⁽¹⁾	15.0	15.1	15.0	14.9	14.5	14.6	14.8
男	Male	7.6	7.4	7.3	7.2	7.0	7.2	7.2
女	Female	7.5	7.7	7.7	7.7	7.4	7.4	7.6
高中 ⁽²⁾	Upper secondary ⁽²⁾	36.5	34.6	34.1	33.2	33.3	33.7	33.0
男	Male	16.4	15.1	14.8	14.4	14.5	14.6	14.4
女	Female	20.2	19.5	19.3	18.8	18.8	19.1	18.6
專上教育	Post-secondary	27.8	32.0	33.0	33.8	34.3	33.8	34.5
非學位課程	Non-degree course	7.6	7.3	7.7	8.5	8.9	8.7	9.0
男	Male	3.9	3.8	3.9	4.3	4.4	4.3	4.4
女	Female	3.7	3.5	3.8	4.3	4.6	4.4	4.6
學位課程	Degree course	20.2	24.7	25.3	25.2	25.4	25.1	25.5
男	Male	10.2	12.1	12.4	12.3	12.5	12.2	12.4
女	Female	10.0	12.6	12.9	12.9	12.9	12.9	13.1
總計	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
男	Male	45.9	45.2	45.0	44.8	44.9	44.9	44.9
女	Female	54.1	54.8	55.0	55.2	55.1	55.1	55.1

註釋：數字是根據該年1月至12月進行的「綜合住戶統計調查」結果，以及年中人口估計數字而編製。

(1) 具初中教育程度的人士是指具中一至中三教育程度或同等學歷的人士。

(2) 具高中教育程度的人士是指具中學舊學制的四至七年級（1985年-2011年）及新學制的四至六年級（2012年起）或同等程度，毅進計劃／毅進文憑以及工藝程度教育的人士。

資料來源：政府統計處社會分析及研究組

Notes: Figures are compiled based on the survey results of the General Household Survey from January to December of the year concerned as well as the mid-year population estimates.

(1) Persons with educational attainment at lower secondary level refer to those with Secondary 1-3 education or equivalent level.

(2) Persons with educational attainment at upper secondary level refer to those with Secondary 4-7 of old academic structure (1985-2011), Secondary 4-6 of new academic structure (2012 onwards) or equivalent, Project Yi Jin/Yi Jin Diploma and craft level.

Source: Social Analysis and Research Section, Census and Statistics Department

Source: Hong Kong Annual Digest of Statistics, page 341, 2023

Figure 13: Mid-year number of live births in 2022

表 1.1 年中人口、人口增長、撫養比率及生命事件

Table 1.1 Mid-year population, population growth, dependency ratios and vital events

		2012	2017	2018	2019	2020	2021	2022
人口	Population							
年中人口	Mid-year population	7 150 100	7 393 200	7 452 600	7 507 900	7 481 000	7 413 100	7 346 100
人口增長率(%) ⁽¹⁾	Population growth rate (%) ⁽¹⁾	+1.1	+0.8	+0.8	+0.7	-0.4	-0.9	-0.9
性別比率 ⁽²⁾	Sex ratio ⁽²⁾	870	848	844	838	841	839	840
人口百分比(%)	Percentage of population (%)							
0歲至14歲	Aged 0-14	11.4	11.3	11.4	11.4	11.2	10.9	10.5
15歲至64歲	Aged 15-64	74.9	72.2	71.6	71.0	70.4	69.5	68.7
65歲及以上	Aged 65 and over	13.7	16.4	17.0	17.7	18.5	19.6	20.8
撫養比率	Dependency ratio							
少年兒童撫養比率 ⁽³⁾	Child dependency ratio ⁽³⁾	152	157	159	160	159	157	153
老年撫養比率 ⁽³⁾	Elderly dependency ratio ⁽³⁾	183	228	238	249	262	282	303
總撫養比率 ⁽³⁾	Overall dependency ratio ⁽³⁾	335	385	397	409	421	438	457
年齡中位數(歲)	Median age (years)	42.0	44.0	44.4	44.9	45.5	46.3	47.1
生育	Fertility							
活產嬰兒數目	Number of live births	91 558	56 548	53 716	52 856	43 031	36 959	32 501
粗出生率 ⁽⁴⁾	Crude birth rate ⁽⁴⁾	12.8	7.6	7.2	7.0	5.8	5.0	4.4
總和生育率 ⁽⁵⁾	Total fertility rate ⁽⁵⁾	1 285	1 128	1 080	1 064	883	772	701
死亡	Mortality							
死亡人數	Number of deaths	43 917	46 829	47 400	48 957	50 666	51 354	63 692
粗死亡率 ⁽⁴⁾	Crude death rate ⁽⁴⁾	6.1	6.3	6.4	6.5	6.8	6.9	8.7
嬰兒死亡率	Infant mortality rate	1.5	1.7	1.5	1.5	1.9	1.4	1.8
(按每千名活產嬰兒)	(per 1 000 live births)							

Source: Hong Kong Annual Digest of Statistics, page 4, 2023

Appendix 4: New products development of Giordano

Figure 14: New product launch with liquid ammonia series in 2023



Source: Giordano's PowerPoint presentation in third quarter, 2023

Figure 15: New product launch of anti-UV windbreakers in 2022



Source: Giordano's annual results announcement of 2022, 9 March 2023

Appendix 5: Promotional event of Giordano

Figure 16: Promotional event on Giordano's online shop



Source: Giordano's online shop, N.D.

Appendix 6: Supply Chain of Giordano

Figure 17: Giordano's Efficient Supply Chain Management – Suppliers' distribution and total numbers

社會層面B5：高效的供應鏈管理

Social Aspect B5: Efficient Supply Chain Management

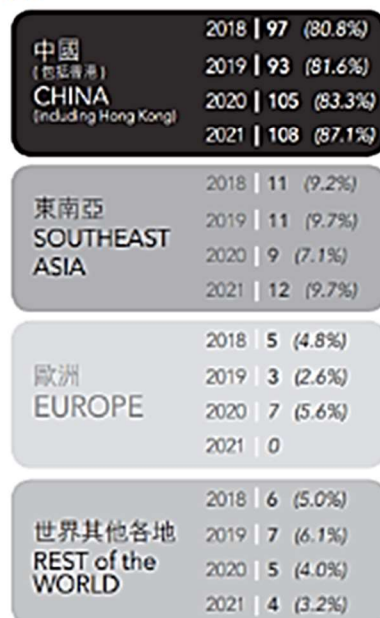
佐丹奴的供應鏈管理是以滿足顧客需要為大前提，藉著完善的計劃和信息共享，充分地協調供應、製造、倉儲、配送等各環節。當資源能更有效地整合起來時，我們就能降低成本，使效益最大化。

截至2022年12月31日，佐丹奴共有145家供應商，分布在世界各地：

At Giordano, supply chain management is based on the premise of satisfying customers' needs, and better coordination among the various functions of our business, such as the supplies, manufacturing, warehousing and distribution through better planning and information sharing. With more effective integration of resources, we thus reduce costs and maximize efficiency.

As of December 31, 2022, Giordano has a total of 145 suppliers, located in different parts of the world:

圖5



Graph 5



附註：

- 「供應商」是指與佐丹奴集團有直接業務往來的服裝和配襯用品的生產商。
- 供應商的位置是根據其生產單位及總部的地理位置而定。
- 由於四捨五入的原因，個別數字相加結果可能不等於其總計100%。

Notes:

- "Supplier" refers to the manufacturers of apparel and accessories which are directly engaged by Giordano.
- The geographical location of a Supplier is based on the location of its production facilities and its headquarters.
- The respective figure may not add up to 100%, due to rounding.

GIORDANO

Source: Giordano's annual report, 2022

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Table 12.1 *Distribution of population aged 15 and over by educational attainment and sex*

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