

LEVEL 7 ASSESSMENT SPECIFICATION

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Programme:	MBA		
Module:	Leading and Managing Projects		
Module code:	HKBM7010	Contribution to Overall Module Assessment (%):	80%
Lecturer:	Dr. Joe Leung	Internal Verifier:	Dr. Poon Che Cheong
Assignment Title:	Assignment 2 • A project report	Word count (or equivalent):	• 4,000 words (consultancy project report)
Submission deadline:	• 12 April 2021 (4,000 words essay)	Return date of provisional marks & written feedback:	• 3 May 2021
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 50%. 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.		

Synopsis (Executive summary)

This research will study the current management problem in Bossini as one of the Largest Fashionable Retailing Companies in Hong Kong, and for the recommend strategies for making business management that base upon current operational situation. We will focus on current business operational situation and study the impact from environment.

For the above situation we would like to do an academic research in order to understand the relevant business operational situation with the relevant management problem. We will also provide a processible solution strategies for the company on operation.

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1. AIM – Business operational strategy

The aim of the project include figure out the possible strategic / management problems for Bossini under operation and direction management, in order to expand their business, as well as to raise the solution for company under operation. The above strategy will help on making adjustment of the management problem in Bossini and possible operational strategy adjustment.

Vision Mission and Value

For Vision, Mission and Values (VMV) are include as the three dominant factors which affects the strategic direction for the company. While for Vision of the company will be the goals to achieve in long term for future development. Mission will be the purpose for company to founding and existing within the industry. For the Values of the company will be the things that company care about.
(Course Materials, 2020)

For Vision of Bossini company is “To be the most preferred everyday wear brand”
For the Mission of the company is “To create appealing, competitive and quality everyday wear for happy living”. While for the core values of the company
“Customer Oriented”, “Innovate to Excel”, “Execute for Success”, “Work with Passion”, “Live the 7 Habits” (Course Materials, 2020)

Research Motivation

The research motivation for the study is to find out most of the possible way for Bossini to resolve the current management problem. With the possible motivations for the research will be finding out the best methodology to raise the company revenue. With the relevant possible market for Bossini can be target on the younger generation and as well for the general public on the market development.

Research Framework

For the significant findings will include the company financial situation of the past 5 years and as well for the economic situation among Hong Kong in year of 2020, and as well for the Economic situation for the consumer good company to operate within Hong Kong (Bossini, 2020)

2. The Business Environment

2.1 Macro Environment

Within recent years of global challenges among environment, the development of fashionable markets has develop global changes base upon the pandemic of COVID-19. Due to the year of pandemic in 2020 global changing environment, developing fashionable markets has changed due to the pandemic of COVID-19. In the past year of 2020, with the change of consumer buying behavior habit of home staying, which has caused change driver of the fashionable company for potential buying platform. (SCMP, 2020)

Hong Kong GDP – In 2019 & 2020

Due to the pandemic of COVID-19, GDP value of Hong Kong has experienced a great drop of 6.5% in the first quarter of 2020, while the second quarter has got the greatest drop of 8.3%, with the third quarter narrow down to 2.9% drop. The fourth quarter further narrow down to 4.1%. (HK Gov, 2020)

Time Period	2020 GDP Value (HK\$million)	2019 GDP Value (HK\$million)	GDP Change in Percentage (year on year % change)	Private Consumption Expenditure (yoy % change)
Quarter 1	661,585	707,865	-6.5%	-10.6%
Quarter 2	636,647	694,279	-8.3%	-14.2%
Quarter 3	698,802	719,317	-2.9%	-8.2%
Quarter 4	713,696	744,198	-4.1%	-7.6%

Table 1: GDP by major expenditure component at current market price

Source : Hong Kong Census and Statistics Department

2.2 Value index of Total Retail Sales

Refer to the statistical study of private consumption expenditure in Hong Kong from the Census and Statistical Department, statistical value of first quarter in year of 2020 causes a drop of value for 10.6% in comparison to first quarter of 2019.

The private consumption expenditure in real times has been under contraction of year 2020 in fourth quarters with comparison in year 2019. While the most significant contraction happens in second quarter of -14.2%. (Census & Statistics Dept, 2020)

For total retail sales value index of Hong Kong in year 2020 has drop to value of 67.5, with comparison to annual value in 2019 dropped 24.3%. Average value for retailing garment and footwear in 2020 drop to 50.5 in value, by compare to value in year 2019 dropped by 41.1%. The lowest value obtained between Feb to March 2020 has drop to about 60, with the percentage of change has negative 40% change compare to value in 2019 in previous year. (Census & Statistics Dept, 2020)

Table of Total Retail Sales Value Index

	Total Retail Sales Value 2020 (HK\$ million)	Total Retail Sales Value 2019 (HK\$ million)	Total Retail Sales Value 2018 (HK\$ million)	Total Retail Sales Value 2017 (HK\$ million)	Total Retail Sales Value 2016 (HK\$ million)
All Retail Outlets	326,462	431,174	485,201	446,124	436,630
Clothing, footwear and allied products	31,548	53,508	62,299	58,401	58,296
Wearing apparel	26,510	45,155	52,877	49,877	49,589

Table 2 : Hong Kong Retail Sales Value and Value Index of 2019 & 2020

Source : Hong Kong Census and Statistical Department

2.3 Fashion Segment in Hong Kong

For fashion industry in Hong Kong, the revenue is projected to attain value of USD\$8,313 million in 2021. In year of 2020 for apparel fashion market, the largest segment reaches USD\$3420.65 million, and market volume for apparel industry in year 2020 also decrease by 13.2% compare to value in 2019. The total revenue for fashionable industry in Hong Kong are likely to have annual growth rate of 6.4% for projection value within 2021. With the revenue growth rate is expected for gradually decrease from 2020 to 2025. (Census & Statistics Dept, 2020)

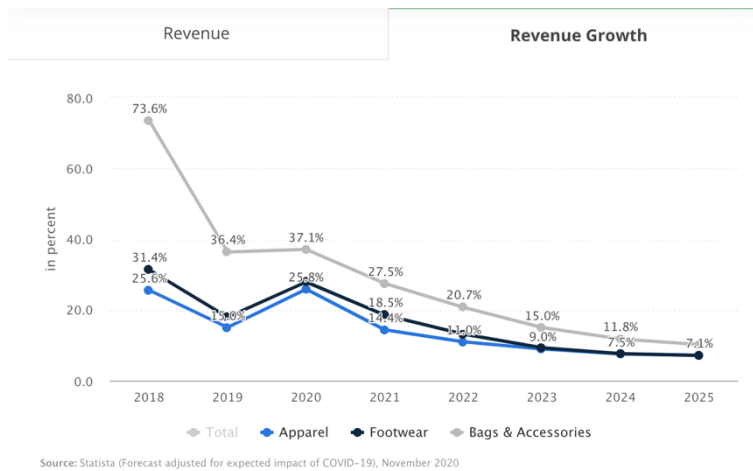


Fig. 3 The Fashion industry in Hong Kong with their total revenue & growth rate

Source : Statista Hong Kong Fashion Industry 2021

The Corporate strategy & Business strategy

2.4 Micro Environment - The Company Revenue

	Year 2019/20 (HK\$million dollar)	Year 2018/19 (HK\$million dollar)	Year 2017/18 (HK\$million dollar)	Year 2016/17 (HK\$million dollar)	Year 2015/16 (HK\$million dollar)
Revenue	1092	1641	1958	2020	2319
Gross Profit	534	767	1036	1023	1107
Total Operating Expenses	(885)	(922)	(1114)	(1072)	(1101)
Profit / Loss of Operation activities	(319)	(103)	(21)	10	304
Net Cash Balance	116	132	341	396	512
Total Liabilities to Equity Ratio	175%	34%	29%	29%	33%
Total Equity	281.5	699.97	875.8	955.4	991.7
Total Current Liabilities	356.2	235	249.4	252.7	283.3
Total Current Asset	529.7	803.1	772.7	796.9	906.4
Current Ratio	1.49	3.42	3.1	3.15	3.2

Revenue structure

From Bossini annual report, in the past 10 years time from year 2010, the company got depreciation of revenue from HK\$2,306 million to HK\$1,092 million. Along with the gross profit decrease from HK\$1,190 million to HK\$534 million within ten years time, has been in depreciation total value for about 55% in 10 years time. (Bossini, 2020)

Revenue rate shown annual growth with 9.56%, projected market volume of US\$3368 million by the year of 2025. Within the past 10 years time, main revenue for Bossini business were focusing on business of Hong Kong and Macau, which account for total revenue of 55% - 66% in the past 5 years time. For mainland China business taken up to 23% - 30 % of revenue within the company. The operational total liability with the equity ratio will have increase from 60% to 175% from 2010 to 2020. (Bossini, 2020)

The Liabilities to Equity Ratio

The Liabilities to Equity ratio of Bossini at year 2019/20 has reached 175% as the highest ratio from the last 5 years. While from the year of 2015/16 to 2018/19 the Liabilities to Equity ratio has been around 29% to 34%. Which means the company loans and mortgage ratio has contribute to a large percentage to the company business. (Bossini, 2020)

3. Evaluate current Corporate and Business strategy

3.1 Distribution of the Store locations

For the targeting business has been in Hong Kong and Macau, with China business has been accounted for about 30% of the whole company event. With further expansion will be in Singapore which taken up of about 7% of the company business. (Bossini, 2020)

Global distribution of stores

	Year 2019/20	Year 2018/19	Year 2017/18	Year 2016/17	Year 2015/16
Hong Kong and Macau	38	39	40	40	42
Mainland China	154	175	164	163	147
Singapore	17	15	16	18	21
Taiwan	0	57	64	63	70
Other Franchised Store (global)	773	775	654	651	628

Table 4 : Global Store distribution network for Bossini

Source : Bossini Annual Report 2015/16 to 2019/20

The Business network of Bossini are mainly distribute among Hong Kong and Macau, Mainland China, Singapore and Taiwan. There are 38 stores distribute in Hong Kong, while Mainland stores distribute with about 154 stores in total, Singapore number of store include 17 stores in total as well. Among global the franchised stores of Bossini had 773 distribute in various locations. (Bossini, 2020)

We can see the main business for Bossini are mainly located in Asia Pacific region. Most number of stores are located in China area region, for comparison of other fashionable brands in China region, the number of stores for Bossini are not as much in value. Currently they have develop about 154 stores in Mainland, while other brands usually develop about 500 stores in comparison for China business. (Bossini, 2020)

In which will eventually affect the business network chain store for company. Along with the distribution of network can affect the total company business revenue for the networking of stores.

3.2 Business Revenue Contribution (Direct Selling Store)

	Year 2019/20	Year 2018/19	Year 2017/18	Year 2016/17	Year 2015/16
Hong Kong and Macau	66%	65%	67%	69%	70%
Mainland China	27%	20%	17%	15%	14%
Singapore	7%	6%	7%	8%	8%
Taiwan	0	9%	9%	8%	8%

Table 5 : Revenue Contribution percentage in global

Source : Bossini Annual Report 2015/16 to 2019/20

The Business revenue contribution for the direct selling store include the Hong Kong and Macau for 65% to 70% of the company, while for Mainland China business takes up to about 15 – 27 % with gradually increasing percentage of business value in these nearby 5 years time. The company has also develop Singapore business of 6 – 8 %.

(Bossini, 2020)

From the latest published annual report of Bossini, revenue of Hong Kong and Macau taken up to 66% of company revenue, retail and export of franchise business taken up to HK\$716 billion. Compare to 2019, franchising business decline from HK\$1,052 million with 32%. With the same store gross profit decline on 27% with number of directly manage stores remain at number of 38 stores in total. (Bossini, 2020)

With the allocation of the business networking can change the unit value of revenue received by different sector of the company. The business distribution networking also affect the region with the brand image and revenue receive by each region.

4. Analysis of Current management problem - Opportunities and Threats

For Bossini current operational problem in Hong Kong include the following :

- 1) The business networking and potential market development planning and as well for the store distribution planning
- 2) The mode of operation that will require to change after year 2020.
- 3) Also the company will require to find out the new business cooperation opportunities for recovering the company business revenue.

4.1 Current Business Problem

- 1) The company has been relying on Business Model of using Front-End Retail stores for gaining business revenue. For the Business Operational model can find another way out for development of the business operation.
- 2) The Business Network Development of Bossini has been focus on Asia market, by which the market contribution of Bossini within Asian Fashion Industry was a small share. For gaining back the market share will require to change their business strategies for improving current business operational strategies.
- 3) The Company Products are focusing on Casual Wear and have not develop other lines of business. For expanding company business require to develop new line of products and find out possible markets which favorable for Bossini business development and potential customer groups for market expansion. The procedures include discover the strategic review on new customer segment, and understanding the need of each segment (including technological support, consumption practice)
- 4) The Current Business network for Bossini focus on Hong Kong and Macau business. Besides that, they also develop Mainland China and Singapore business network, and franchising business around the world. For company distribution of business networking are another focusing point under the direction of business planning. For review of distribution business networking and global stores location among the current company coverage market can raise the company revenue and profit for business.
- 5) For improving the customer retention rate, in order to discover the relevant customer intention for company is one of the possible solutions for current management problem. Discover the strategic review among new customer segment, with the need of segment (technological support, consumption practice). For relative strategies include the planning of project execution in 10 years time with long term and short term between year 2021 – 2030.

4.2 Market Competition - For the Bossini market situation with 5 Force Model

For market competitive situation, possible competitors with Bossini include international company fashion branding and as well local company fashion branding. The situation of market competition in Hong Kong can be present by 5 force model. The possible threats including the Potential entrants, Substitutes, Buyers and Suppliers. (Course Materials, 2020)

For Hong Kong Fashionable market, the company may be affected by the bargaining power of suppliers. For Bossini the relevant supplier is “Laws International”. The bargaining power between the buying side and supplier side under normal stage as the owner of “Laws international” is one of the stock holder of Bossini. (Bossini, 2020)

While for the potential entrants within Hong Kong market, they include both overseas market fashionable company and as well as local fashionable clothing company. As the high costing of entrant fee, most possible potential entrants are overseas large scale Fashionable branding. Which may take up and dominant the market. The entry for dominant of the market is not easy therefore the potential threat of taking up larger share of the market will only consider the larger scale chain store on the fashionable market and is relatively low possibility. (HKTDC, 2020)

Besides will also consider the substitutes of Bossini on the market, including the overseas market branding of fashionable clothing, such as H&M and Uniqlo. And also the local fashionable casual wear firm. With the potential substitutes may cause the differentiation of customer preference towards the brand and may affect the customer loyalty on the branding. (HKTDC, 2021)

As well for expanding business for the company, Bossini will require to find out potential markets for company business development through figuring out competitors market. By which for Hong Kong market including the relevant changes to be made base upon business field and customer segment, with their required needs among the field on fashionable market. With relevant macro-environment for change of company environment. By which within the macro environment will required to set parameters base upon the relevant factors. (Fashion United, 2020)

5. Possible Solution of Business Strategy

The possible solution for the corporate operation will include : 1) Making management choices on business market with assumption and decision making, 2) Organization business strategy adaptability on structural, processes and business models, 3) Consider changing environment on strategic analysis and market competition.

5.1 Current Business Strategy - Buying Behavior and O2O

For the current business problems include the organizational adoptability on structural, processes and business models. Through the changing environment of COVID-19, the customer buying behavior has changed, which will cause strategic changes for operational management for organizing the retail strategy for changes from Offline to Online and as well for the structural processing with possible changes to be made among business models. (SCMP, 2021)

The Current Operational Business Structure for Bossini are mainly depends on front line retailing stores with backend supporting for business networking and supply chain processes for importing clothing materials. For Bossini, they usually have the strategic development focus on managing all the front line retail stores and business model. After the year of 2020, the retailing business has turn from off-line to lots of online services, loads of strategic planning are require to develop further line of business. Besides, they can also cooperate with other brands for the cross-over event cooperation as well to develop the business. (Bossini, 2020)

5.2 The Potential Strategic Development

The Corporate and Business strategy for Bossini under Operation include using commercial pricing strategy for lower down the pricing for attract more customers purchase company product. The cost effective pricing strategy attract their target customer ranges from lower income to middle level of income. Besides we suggest can provide more product with various designs and develop a new line of business that can charge with higher pricing. (Course Materials, 2020)

Possible Development Strategy

The Porter's Generic Strategies include cost leadership, cost focus, differentiation of product and differentiation focus. For Bossini will be able to work on cost leadership strategy and the differentiation procedures. With the possible arrangements for distribution network stores can also change for Hong Kong & Macau network to expansion for China business distribution in both offline store and online selling. (Course Materials, 2020)

5.3 Potential Business Market Development

The Asian clothing and appareling sector has been growing in the next five years. In 2018, the annual average expenditure growth on clothing and footwear has reached about US\$340,000 million among Asia and Australasia. For the revenue in Fashion market they have been in projected market volume of US\$3,368 million by 2025. With Apparel industry as the largest segment of projected market volume of US\$1,616 million in 2021. (Statista, 2021)

- 1) The business networking including how to restructure the company and as well arrangement with allocation of resources
- 2) The required possible business model may caused by different structure of the business economy system in place.
- 3) To develop the various professional style branch for the brand expansion of the business.

China Region Apparel

- The Revenue of the Apparel market of China market amounts close to US\$321,275m in year 2021. With expectation growth to annual of 8.24% (CAGR 2021-2025)
- The market largest segment for the fashion apparel will be the Women's Apparel with market volume of US\$172,492m in 2021
- In global comparison, most revenue is generated in China (US\$321,275m in 2021). In relation to total population figures, per person revenues of US\$221.30 are generated in 2021. (Statista, 2021)

Singapore Apparel

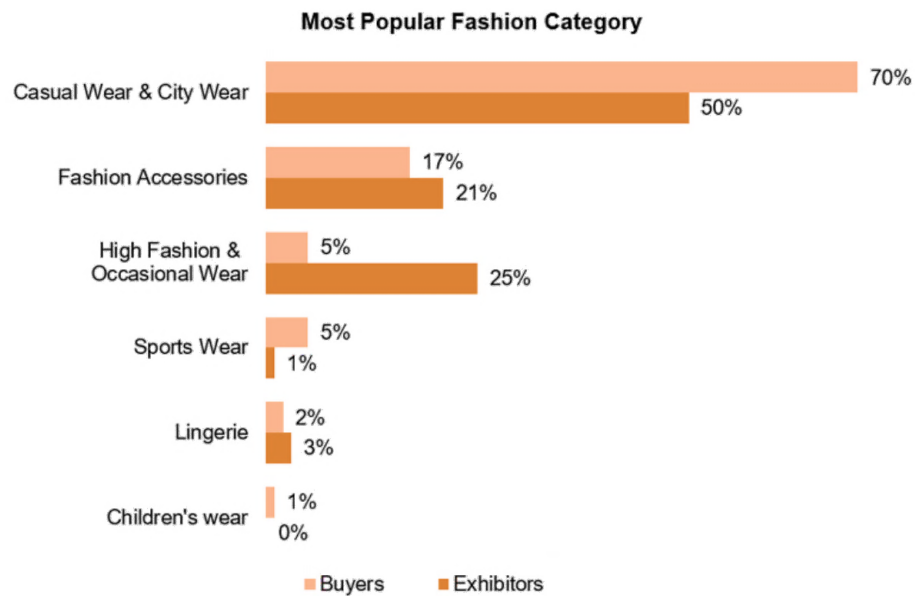
- The Revenue of the Apparel market of Singapore market amounts close to US\$2,396m in year 2021. With expectation growth to annual of 4.51% (CAGR 2021-2025).
- The market's largest segment for fashion apparel will be Women's Apparel with market volume of US\$1,255m in 2021.
- In global comparison, most revenue is generated in China (US\$321,275m in 2021). In relation to total population figures, per person revenues of US\$406.41 are generated in 2021. (Statista, 2021)

5.4 Current Product Strategies

According to the HKTDC Report of most popular fashion category in 2019, the most popular item for Hong Kong market will be Causal wear and City wear accounts for 70% of the buyer. The second place will be the fashion accessories account for 17% of the buyers. While high fashion and sports wear will accounts for 5% of the market of buyers. (HKTDC, 2019)

For the design of clothing, Bossini stick with causal wear design with less fashionable and complicated design of clothing. They emphasis on the comfortability for wearing of clothing. The design of clothing are usually in simple styles and with comfort fabric for making the clothes. For company product variety were not as much as leading global fashionable branding. Base on the product catalogue, company customer coverage will mainly dominant by the group of customers of youth and normal income group. (Bossini, 2020)

For professionals and middle income class are usually out of the target customers group. We suggest the company can add professional line like formal suits and ladies wear with designs which can be add into company product catalogue. By which we consider can broaden the product variety for attracting more customers on purchasing products and providing quality design clothing. (Bossini, 2020)



Note: 1. Only one choice allowed.

2. As percentage of all respondents (233 buyers and 72 exhibitors).

Source: HKTDC Survey.

Fig. Most Popular Fashion Category in Hong Kong in 2019

Source : HKTDC Survey

6. Conclusion

Brand Strategic Development

The company can work on the brand strategic development with four possible strategy. Base on Porter's Generic Strategies, company can work on Cost Leadership, Cost Focus, Differentiation and Differentiation Focus. We suggest can work on differentiation and differentiation focus for the product line, while can also work on cost focus for continue on the price leading customer group. (Course Materials, 2020)

Product Development

From the HKTDC reporting in 2019, the most popular items for the Hong Kong market will be the causal wear and city wear accounts for 70% of buyer. We suggest for Bossini can develop a new product line of causal wear clothing with more fashionable designs clothing and professional occasional wearing. Which can broaden the range of customers for purchasing the products (HKTDC, 2019)

Business Network Development

For the business network distribution of Bossini suggest develop on Mainland & Singapore etc. Asia Pacific market. According to the HKTDC Report at 2019, the Key E-tailing Sourcing Destination are mainly distribute at Mainland China, which account for 56% of the market. Development in the Mainland China market suggest use online business for development instead of using retail stores. (HKTDC, 2021)

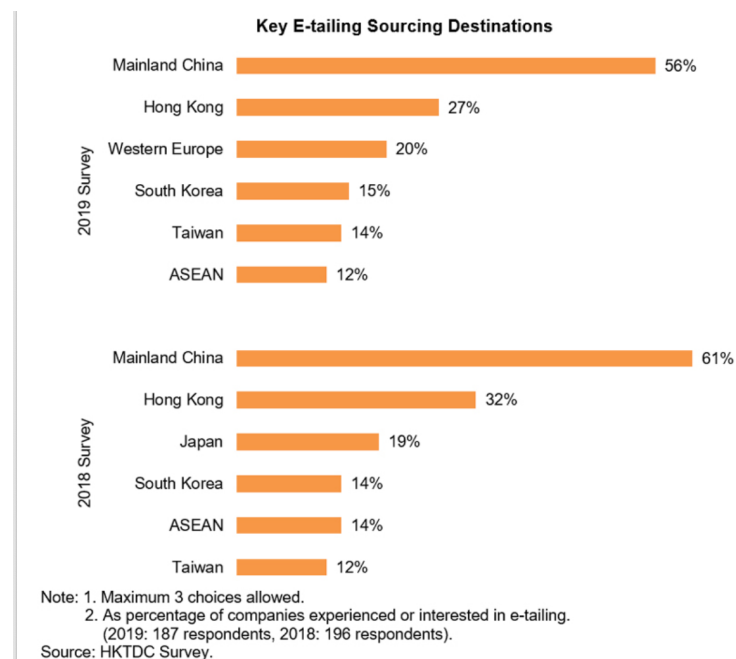


Fig. Most Popular Fashion Category in Hong Kong in 2019

Source : HKTDC Survey

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