

APPENDIX GA36d

LEVEL 7 ASSESSMENT SPECIFICATION

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

Table of Contents

Executive Summary	P.2
1. Introduction	P.4
1.1 Background of company.....	P.4
1.2 Business model.....	P.5
2. Project Objective	P.7
2.1 Aim of project.....	P.7
2.2 Identify problem.....	P.8
3. Research method	P.10
3.1 Collecting data.....	P.10
3.2 Research objective	P.10
4. Analysis and Discussion	P.12
4.1 PESTEL model (External Analysis)	P.12
4.2 SWOT analysis (Company Financial Analysis).....	P.14
4.3 HKTVmall product analysis (BCG Model).....	P.17
4.4 Potential new consumer market – Senior Citizen.....	P.23
4.5 Result and finding.....	P.24
5. Conclusion and Recommendation	P.26
References	P.27

Executive Summary

HKTVMall achieved the company's very first profit of HK\$109.3 million in 2020. After analysis. This report found that the company's recent success was made by GMV (Gross Merchandise Value) increase during Covid -19 outbreak. But the evidence shows that the GMV will be decrease after the pandemic is over. And the recommendation given HKTVMall should tackle a senior citizen as their future consumer focus group because the aging problem provides a new blue ocean for well-developed e-commerce companies. Thus, HKTVMall has the leading position in the market, which allows them to obtain a new market segment quickly, eventually can enhance business performance and sustainability by standing on their own feet without depending on any uncertain situation like the Covid -19 again in the future.

1. Introduction

1.1 Background of company

Hong Kong Television Network Limited (HKTV) was formerly known as City Telecom (H.K.) Limited. In February 2015, HKTV online shopping mall was launched. Starting with the slogan “We Sell Whatever You Can Imagine,” HKTVmall worked with more than 333 stores from Hong Kong, Japan & Korea, targeting to be a more extensive scale online shopping mall in Hong Kong. In 2016, HKTVmall expanded the warehouse and logistics center to Tsing Yi for additional 144,000 square feet because the growth of an online business increases, the 10th O2O concept store is opened at Shatin. In order to maximize the capacity for logistics needs. They have an automated picking & warehousing system at Tsing Yi, the logistics center in full operation. The cooperating partners with PayMe to launch seamless, secure mobile payments on the HKTV mall app have also established in 2018 (Hong Kong Television Network Ltd, 2018).

1	HKTVmall	31.4
2	Octopus Rewards	26.2
3	MoneyBack 易賞錢	24.4
4	WhatsApp	24.2
5	Google	21.8
6	YouTube	21.8
7	Uniqlo	21.7
8	VISA	20.6

Table 1 : HKTVmall scored the HongKongers’ number one brand in 2020

Source : (Ho, 2020)

According to YouGov survey, HKTVmall ranking tops the list for the first time, and the scores are based on whether consumers have heard any negative or positive feedback about the brand during the previous two weeks.

1.2 Business model

HKTVmall is one of the e-commerce business model emphasizes the ability of "online to offline", the business mode is easy to copy in the market, although many competitors raising recently (*see table 2*). But the key point to define a successful online shopping business is determining how to develop a suitable logistic system that is particularly well designed for business nature (*see figure 1*).

Companies with Established Year Online selling Items by Categories	HKTVmall 2015	BigBigShop 2018	Ztore 2015	PrettyMe 2017
Groceries	✓	✓	✓	✓
Frozen Food	✓	✓		
Clothing	✓	✓		
Beauty and Health	✓	✓	✓	✓
Digital and Electronics	✓	✓		✓
Houseware and Household	✓	✓	✓	✓
Mother and Baby	✓	✓	✓	✓

Table 2 : Competitors business model similarity

Source : (HKTVmall, 2019), (BigBig Shop, 2021), (Ztore, 2021), (PrettyMe, 2021)

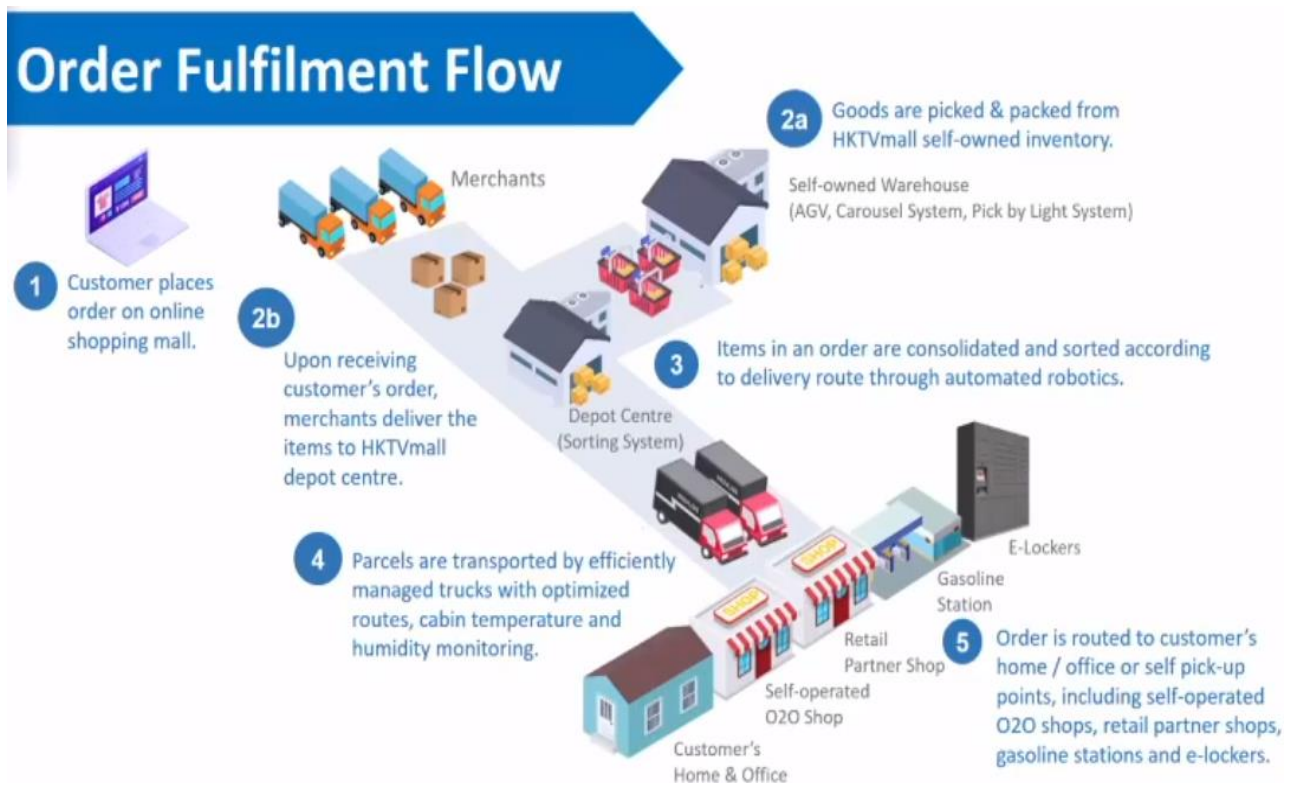


Figure 1 : Logistic system for HKTVmall

Source : (HKU, 2021)

This chapter's finding explained that over the years, HKTVmall had developed the total online shopping system, the scale of size is the largest in the market. It is difficult for a new rival to catch up in the coming years.

2. Project Objective

2.1 Aim of project

This project aims to review the strategy process to ensure HKTVmall business sustainability after the Covid -19 pandemic. The HKTV shopping mall aimed to become a successful online shopping mall in Hong Kong over the years. In review the business performance in 2020. The Covid-19 issues have booted up the company market share in Hong Kong, leading HKTVmall performance has shown rapid growth. During a different wave of Covid-19 pandemic in 2020. HKTVmall GMV (Gross Merchandise Value) indicates HK\$2,746.5 million, representing 113.6% growth compared to 2019. Suddenly, online shopping behavior is a necessary and vital daily routine for the local family to purchase groceries items to support the daily living during pandemic periods.

Thus, forecasting business opportunities to enable HKTVmall to expand their business continuously will be the primary objective for this project.

2.2 Identify problem

After the epidemic, will Hong Kong consumers' shopping habits return to actual stores?

The low level of Covid-19 confirmed local cases between February to June in 2020 (*see figure 3*). The GMV (Gross Merchandise Value) has dropped significantly (*see figure 2*). It is implied that consumer online shopping retention correlates with community health issues.

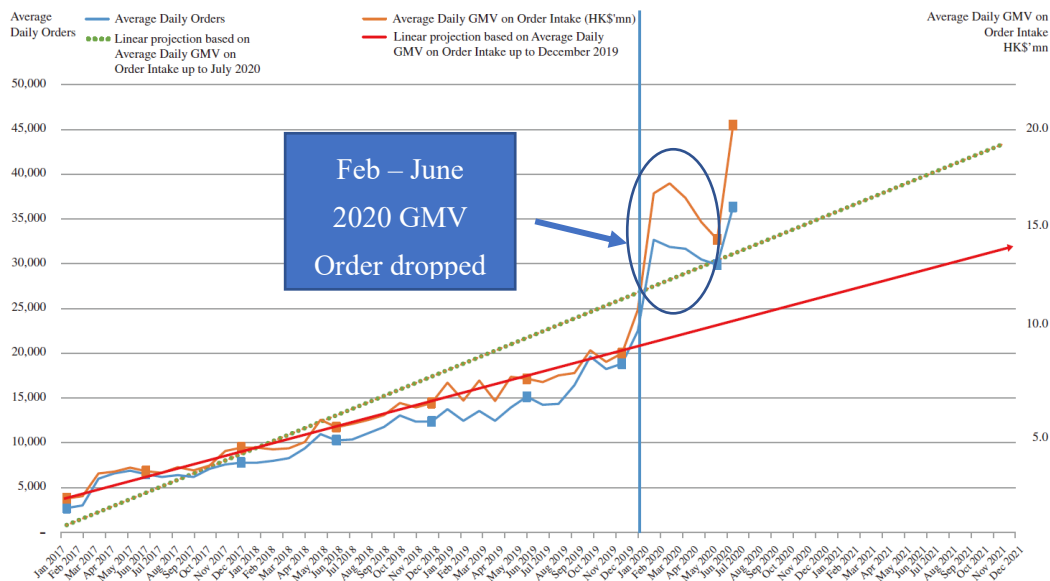
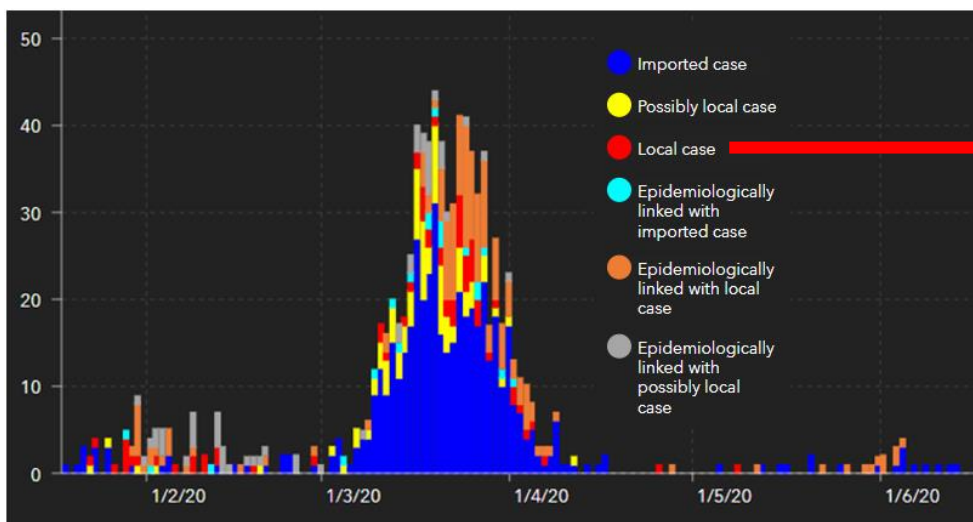


Figure 2 : HKTVmall GMV on Order Intake line chart

Source : (Hong Kong Television Network Ltd, 2020)



Local case indicated
low level from Feb –
June 2020

Figure 3 : Confirmed Covid-19 case during Feb – June 2020

Source : (GovHK, 2021)

Figure 2 showed that the Average Daily GMV would increase growth continuously and handle nearly 45,000 orders daily breakeven by the end of 2021. However, the projection might seem optimistic. As mentioned, GMV was dropped during the low Covid-19 confirmed case. Therefore, finding a new consumer group with a high potential to shopping online than depending on unusual factors such as the Covid-19 situation is the problem that needs to find a solution for HKTVmall to sustain the business competitiveness for a long time.

3. Research method

3.1 Collecting data

For this report, secondary data will be used. The secondary data is the past information collected by other public or existing information from the company or research reports. (Lee et al., 2013). Because the data is mainly based on existing data from previous research, secondary research can be carried out more efficiently (Hair, Page and Brunsveld, 2015).

The analysis will be based on official government statistics, company annual report, literary reviews, and the world recognized organization or website that has published a study about the world's aging problem. Then, analyze the data using PESTEL and SWOT to understand the company's external and internal impact. Furthermore, the product market share will also demonstrate using the BCG matrix to investigate any potential business opportunity for the long term.

PESTEL tool is useful for the external analysis when doing market research. This strategic tool can also effectively understand the market's growth or decline, its situation, potential, and operating direction (Aguilar, 1967).

And SWOT is an analysis method to formulate an analysis of its own strengths, weaknesses, opportunities, and threats in external competitions. And this method is proposed by Albert Humphrey (Pahl and Richter, 2009).

3.2 Research objective

The main purpose of doing research is to investigate any potential factor can help to maintain HKTVmall business sustainability for a long term. Especially after the Covid-19 pandemic situation in Hong Kong.

Objective 1 : To find potential consumer focus group to meet the future market needs.

The population of Hong Kong is aging and has entered an elderly society. Looking forward to 2039, it is estimated that the proportion of the population aged 65 and over is 33%. This represents an increase of 15% compared to 18% in 2019. This means that Hong Kong's population has been aging, will these business opportunities will become a big ocean for investors to explore?

Therefore, analyzing the external environment will help identify a potential market growth that can enable HKTVmall to embrace the business opportunity.

Objective 2 : To review company competence to meet potential consumer needs

The aging population will increase the demand for healthy food, health products, household items, etc. In addition, the inconveniences of the elderly consumer groups can easily affect the desire to consume. Therefore, the convenience of shopping expectation can directly affects the willingness of the elderly to consume. By reviewing the company's internal environment and examining the company's' products correlation with the relative market share, it will help identify the company's strengths and opportunity that can align with the reach objective.

4. Analysis and Discussion

4.1 PESTEL model

The PESTEL model is one of the commonly used business tools to evaluate external changes or update the status of the current trend of the company's macro-environment (Allen, 2001). The key to using this tool is to identify some key factors that may significantly impact the industry and the organization. The trick is to separate critical factors from important factors and focus on these factors that may affect each other, which may be particularly important because they may have a greater impact on the industry. Using the impact analysis as a framework to isolate key factors (Allen, 2001). However, today's business world is characterized by volatility, uncertainty, complexity and ambiguity, there are many factors and may affect HKTVmall. Therefore, trying to identify important factors that will become important factors that enable management to capture the company's opportunities.

Start from sociocultural factors. According to the office of Government Chief Information officer HKSAR stated that the smartphone penetration for different age group overall percentage indicated 91.5% (5,973,600 persons) in 2019, representing 1.7 % growth relative to 89.8% (5,811,600 persons) of 2018 in Hong Kong (OGCIO, 2020). Therefore, as the online shopping industry leader, HKTVmall should have a large number of potential customers in the coming future. Furthermore, there one particular age group indicated significant growth compare to the previously year (*see table 3*)

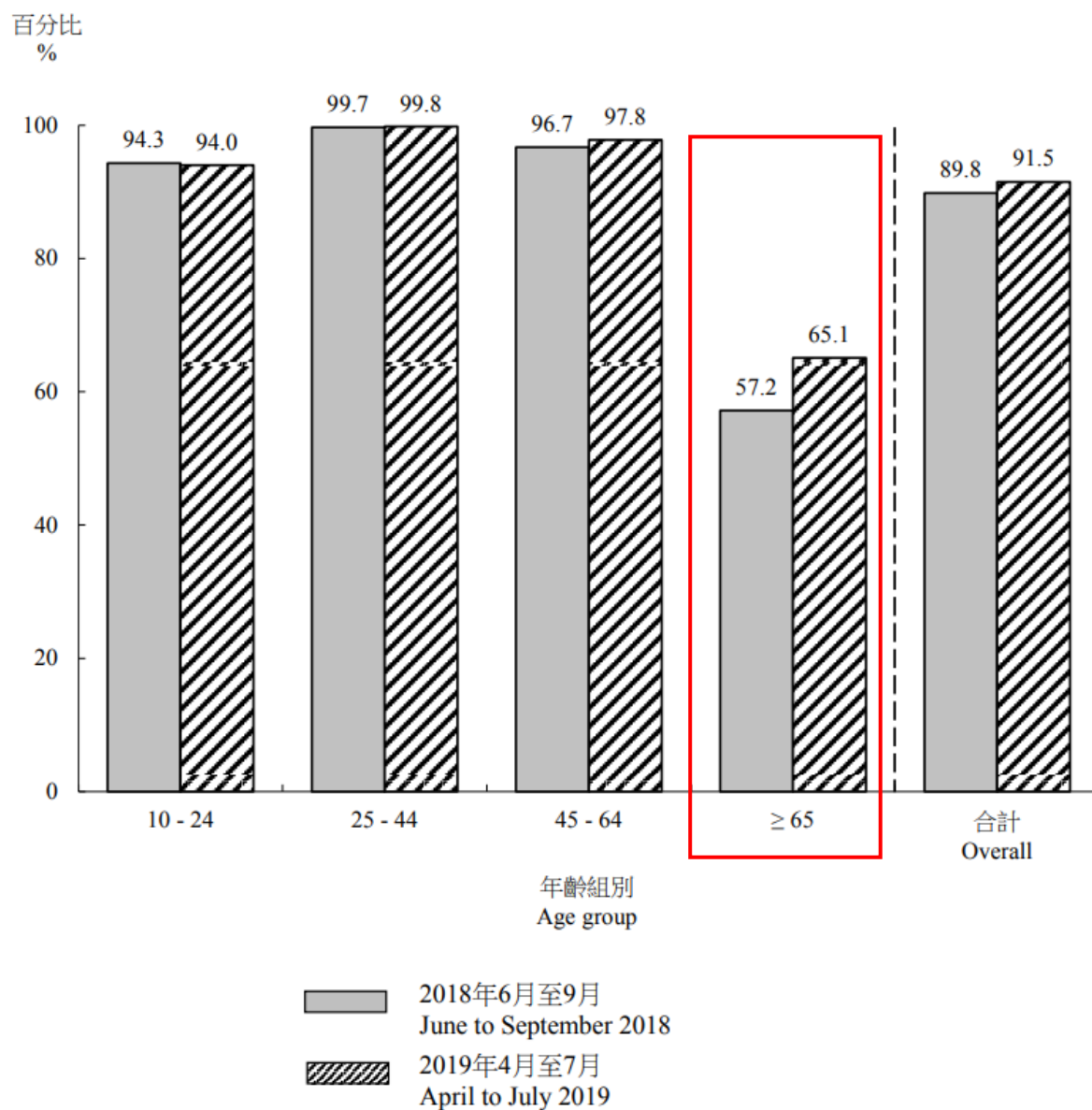


Table 3 : Rate o person aged 10 and over who had smartphone by age, 2018 and 2019

Source : (OGCIO, 2020)

Table 2 showed that aged 65 or above indicated higher growth rate compared to previous years amongst any other age group. It is implied that this group of people might intend to use smartphones incrementally in the market for the future.

For the economic factors, due to the Covid-19 outbreak, the volume of total retail sales in January 2021 decreased by 14.5% compared to relatively in 2020. Nevertheless, the value of online retail sales in January 2021 indicated increased by 92.1% compared to relatively in 2020 (Census and Statistics Department, 2020). Therefore. In order to boost up retail sales while simultaneously encourage an e-commerce business environment. Hong Kong Government plans to launch HKD 5,000 electronic vouchers for each eligible adult permanent resident and new arrivals in five phases. It means all eligible persons will get HKD 1,000 a month for five months in 2021 (NewsGovHK, 2021).

This is the first time that government gives residents digital vouchers. Therefore, this implementation will also stimulate potential smartphone users to redeem the vouchers via online shopping, as the online shopping company's leading position. HKTVmall might embrace this business opportunity to review the strategy process to align with government implementation in e-commerce policy for a long time.

4.2 SWOT Analysis

The original concept of SWOT analysis was developed by a group of scholars in the 1960s. The concept's ideal is to study the reasons behind that caused many companies' failure; thus, the study is based on 500 companies. In latest of 1960's. The analysis has been developed as part of "Harvard Business Policy" and published in "Business Policy, Texts and Cases" in 1969. This method is now commonly used to understand the company's strengths and weaknesses to outline the situation internally in the company to project any potential opportunities and threats (Pahl and Richter, 2007).

Strength

HKTVMall has a wide range of product choices, considered the number one and the biggest 24 -hour online mall ever to provide all in one online shopping experience target to the Hong Kong market.

More than 400,000 product items included groceries, beauty, health, digital and electronics and houseware, and household. The group also provides a wide variety of distribution channels, increase accessibility. And the company has a well-developed solid logistic system that can ensure product quality conditions during the delivery process. For instance, using the unique 3 – temperature compartment truck to maintain different product required temperatures to ensure product best condition when delivered to consumers.

Weakness

The fulfillment cost control is the most critical area that negatively impacted the core business. In reviewing the initial phase of the operate fulfillment system for the last mile fulfillment ratio, the fulfillment cost as a % GMV on completed orders indicates the highest 58.7 % (see figure 4).

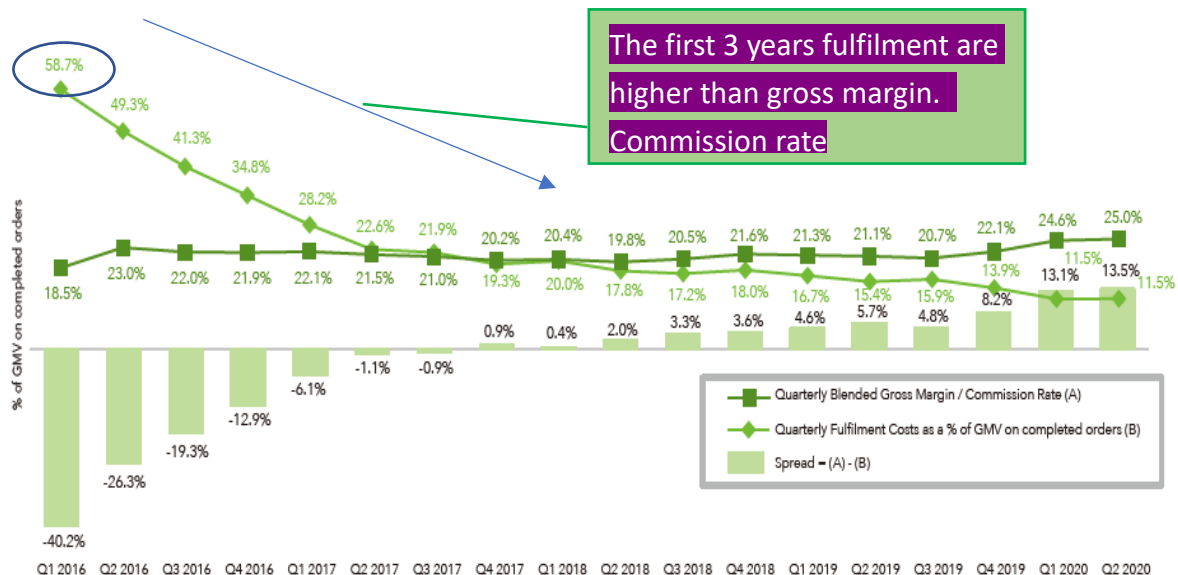


Figure 4 : Last mile fulfilment ratio 2016 - 2020

Source : (Hong Kong Television Network Ltd, 2020)

Opportunity

According to the MRS (Monthly Survey of Retail Sales) by Hong Kong government in Jan 2021 (Census and Statistics Department, 2020), the value of total retail sales in January 2021, estimated at HKD 32.6 billion, decreased by 13.6 % compare with the relatively in 2020. But the online sales only accounted for 7.3% out of the total retail sales, estimated at HKD 2.4 billion. Therefore, the proportion of online sales is relatively low compare to total retail sales. Hence, HKTVmall has a high reputation as Hong Kong's largest online shopping company with competitive assets and resources, allowing the company to obtain more online consumers and generate more revenue in the market.

Threat

As mentioned in 1.1 (*see table 2*). There is different competitors in the online purchase platform industry, and expect to see more in the coming future. It is challenging to prevent competition because the online business model and entrance level are relatively low compare to traditional retail in-store business. HKTVmall market share and customer loyalty will affect when the product or service cannot meet customer satisfaction. The consumer can make a comparison between HKTV and others' new coming online companies in the market. And the consumer shopping habit might change once again when the Covid -19 pandemic is gone. According to some survey status that More than 7 in 10 consumers (71 percent) are willing to return to physical stores since local social distancing measurements have eased (Carufel, 2021).

4.3 HKTVmall product analysis

According to a survey conducted by the Hong Kong Market Research Company – IPSOS, status that from March 16 to March 20, 2020, Hong Kong residents' consumption habits have changed. Nearly half of 48% of Hong Kong adults will spend more time browsing online shopping platforms. More than a third of 36% of adults will choose to shop online to buy more grocery items.

Due to the impact of the epidemic, the market has more demand for household cleaning products. Among them, 27% will spend more money online to buy cleaning products, followed by frozen food. (41%). More than two-thirds (71%) of people claimed to have used HKTVmall online platforms to make online purchases for grocery items (Ipsos, 2020).

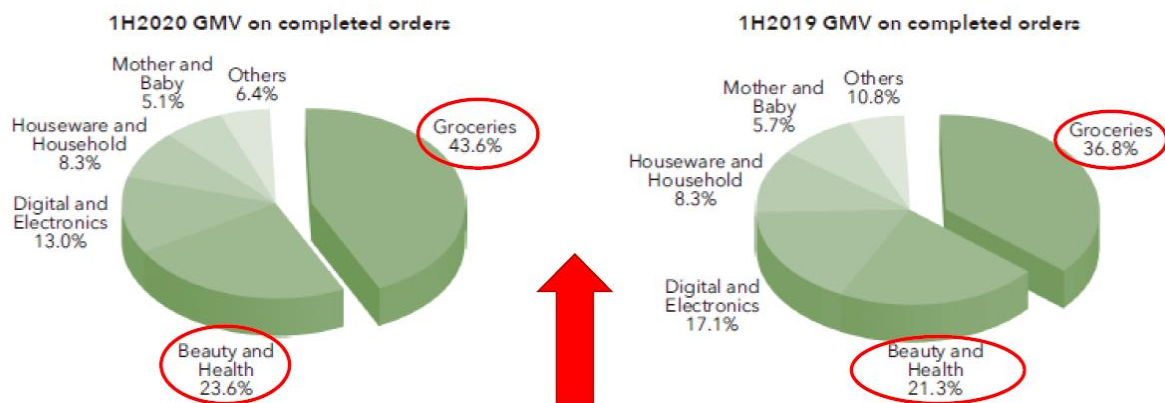


Figure 5 : Most selling orders compare before and after epidemic

Source : (Hong Kong Television Network Ltd, 2020)

Figure 5 shows the Groceries orders are the most best selling items, followed by Beauty and Health. As mentioned earlier, HKTVmall has well- developed logistic system as the company strength. Take the unique 3-temperature compartment truck for example. A result shown here that groceries quality is attracting consumer shopping intention via HKTVmall.

Following analysis will be conduct by using BCG matrix. The BCG matrix was proposed in 1970 by the Boston Consulting Group in 1970. The main purpose is to assist companies in evaluating and analyzing their existing product lines and understanding each product's contribution toward the company. The founder of the BCG believes that a company must have a product portfolio with different growth rates and market shares in order to be successful (Azhar, 2002).

The horizontal axis of the BCG matrix is relative market share, and the vertical axis is the market growth rate, the horizontal axis is divided into two with the vertical axis, then this two-dimensional graphic can be divided into four quadrants, and according to these four quadrants, four different types of products can be distinguished as namely ; Question marks, Stars, Cash Cows and Dogs (Bedeian, 1993).

Category	Revenues (million)	% of corporate revenues	Largest rival's market share	HKTVMall market share	Relative market share	Market growth rate
Groceries	1171.5	56.4 %	15.7 %	2.1 %	0.13	2.6 %
Beauty and Health	633.8	41 %	8.8 %	1.1 %	0.13	2.4 %
Digital and Electronics	349.1	25.9 %	14 %	0.6 %	0.04	1.7 %
Houseware and Household	223.2	16.7	3.6 %	0.4 %	0.11	2.2 %

*Calculation based on April – June 2020: “Gross Merchandise Value of HKTVMall” and Value of retail sales outlet in Hong Kong.

Table 4 : BCG Matrix for HKTVMall Product 1

Source : (Hong Kong Television Network Ltd, 2020) , (Census and Statistics Department, 2020)

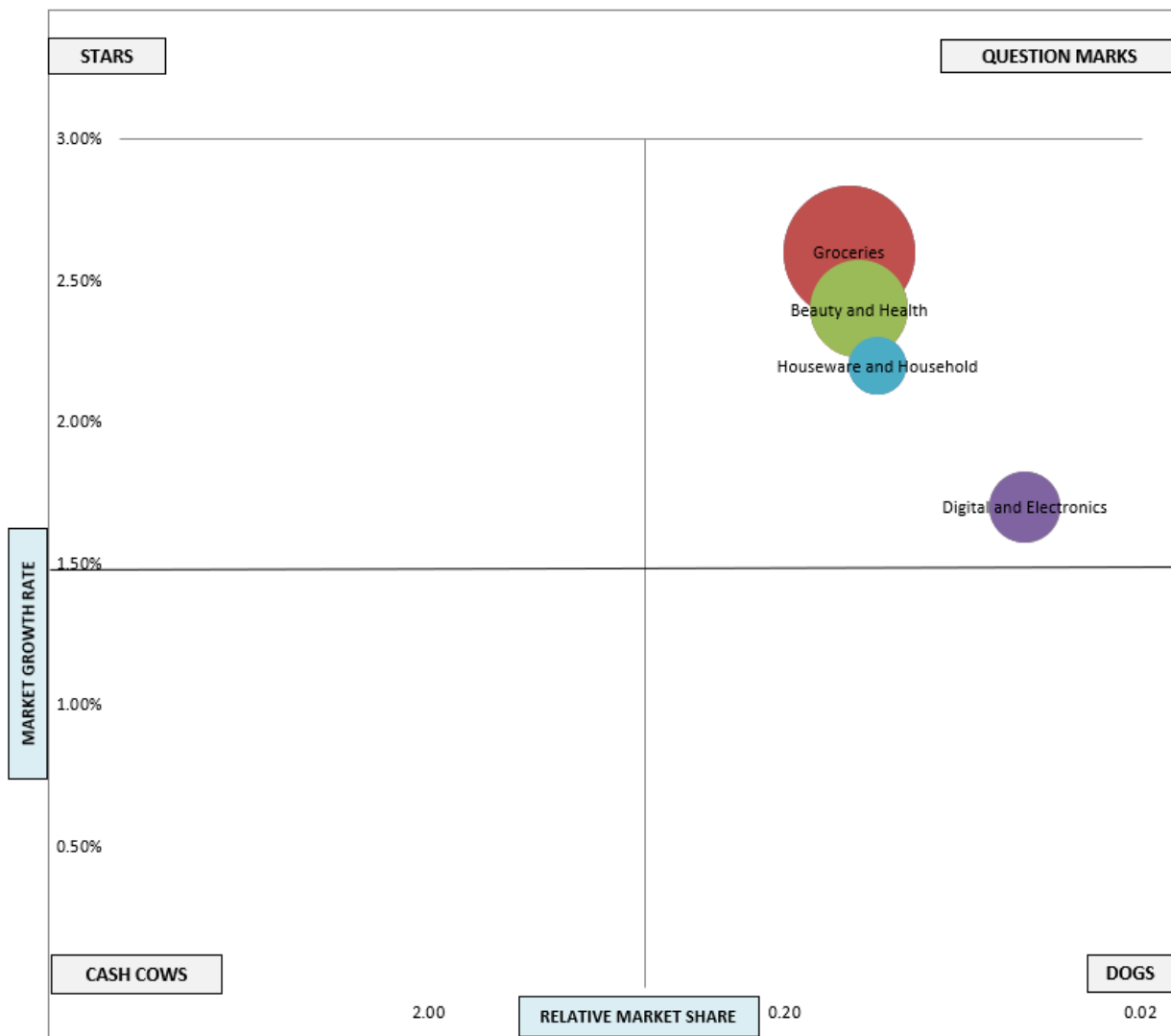


Table 5 : BCG Matrix for HKTVmall Products 2

Source : (Hong Kong Television Network Ltd, 2020) , (Census and Statistics Department, 2020)

In table 5 shows the market growth for groceries products is classified as the biggest market share and higher market growth under the question mark category. The mean that groceries product makes a lot of money, but its not reaching its true potential. If HKTVmall can invest more resources to discover new consumer groups with grocery product needs for the long term. This will increase the product profitability and have a positive impact financially on the company by doing that. These products might have the potential going to be a Star.

Beauty and Health, Houseware and household products also share the feature of having high market share, it respective these products can still expand further. Therefore, the new consumer group would consider houseware necessities or health and beauty products as their primary or second primary choice of product. It will also have a possibility that these products can be a star product in the future. However, digital and electronics products is perceived to have the potential to grow. But selling these products via HKTVmall platform not seem very attractive to the consumer. In fact, consumer shopping habits for these products are preferred buying from the retail shop. Since selling this product is not expected to bring any significant income. Hence, further investment is seen as waste of company resources, which could be invested more in groceries and beauty and health products instead.

4.4 Potential new consumer market – Senior Citizen

As earlier analysis, finding a new group of good potential consumer could elevate the HKTVmall overall performance and business sustainability. Therefore. Senior citizen are the target focus group, and the group characteristic are aligned with the HKTVmall core business model and their best selling products – groceries goods.

Senior citizen can be divided into two group, “Soon to be old group” (aged 55-64) and “Elderly group” (aged 65-79). Like the global trend, Hong Kong also faces aging problems due to longer life, low fertility rates, and has topped the list of regions with the longest life expectancy in the world. The average life expectancy of men is 81.7 years, and that 87.7 years old of women. It is estimated that by 2043, the number of elderly people aged 65 or above will increase by more than 1 million, from 1.16 million in 2016 (accounting for 16.6% of the total population) to 2.5 million (accounting for 30.6% of the total population). In other words, one out of every three people is an elderly person in Hong Kong (Consumer Council, 2018)

Aged 55 – 64 senior citizen their academic qualifications are relatively high, and their understanding and acceptance of information and communication technology are also high (Consumer Council, 2018). However, with aged 65 or more consumers. Their knowledge of using technology for reading websites or even making e-payment via internet might not feel as convenient as younger generation people. In terms of expenditure, the average expenditure of the 55-64 age group with higher income is also higher. On the other hand, the survey results also show that elderly consumers in Hong Kong are usually more active in social interaction, especially those aged 55-64. The main expenses are for meals and communications. In addition, any other non-recurring consumption items including entertainment/hobby/leisure/learning, holiday/birthday expenses are also regarded as part of their total personal expenses.

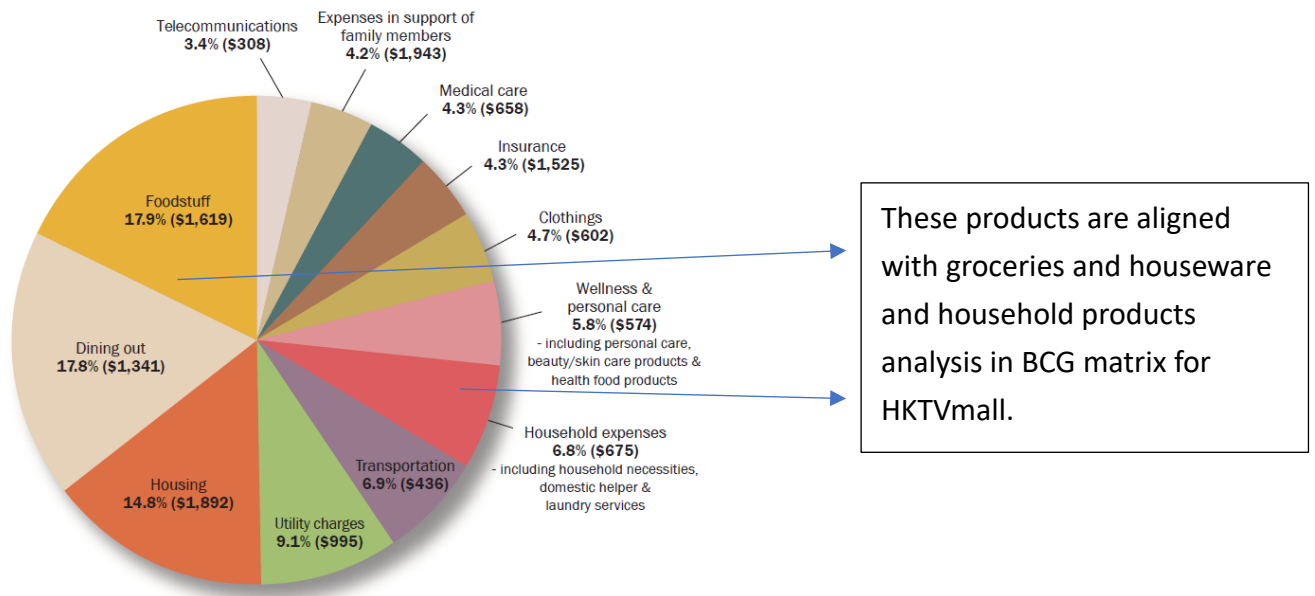


Figure 6 : Monthly share of items being consumed by senior citizen

Source : (Consumer Council, 2018)

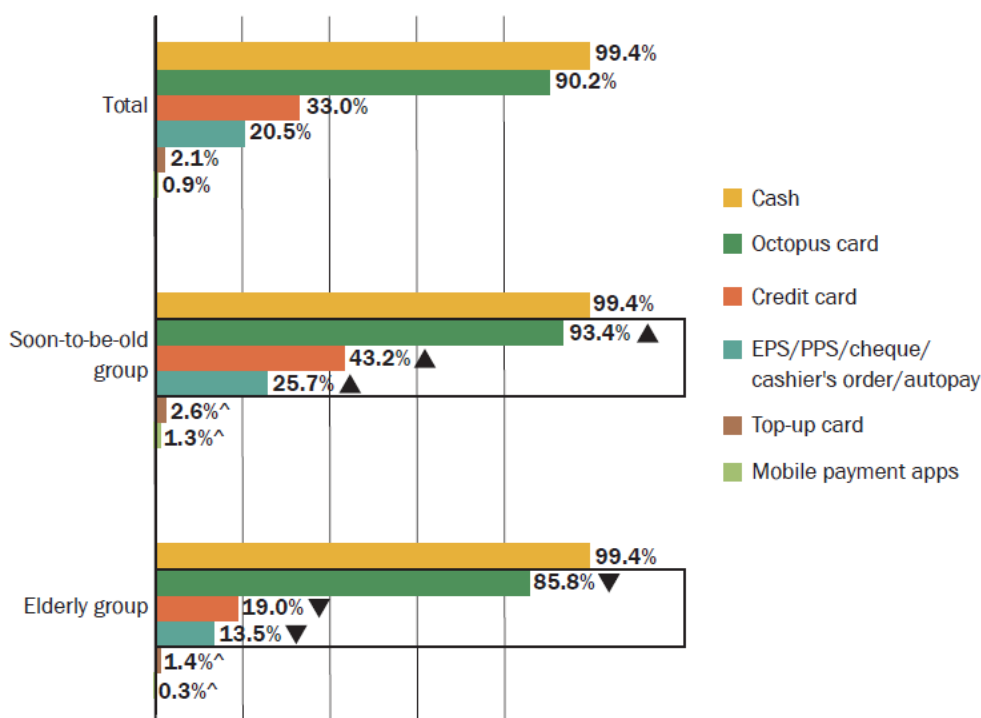


Figure 7 : Most common payment method for local purchase by senior citizen

Source : (Consumer Council, 2018)

In figure 6 showed that foodstuff are the most needs products for senior citizen group, while groceries product also consider as question mark category in BCG, it imply that this group of consumer have a potential to boots up the growth rate for groceries product and make the product into star category.

The household product is also a necessity for these consumers, which might also move this product to star category when the company embraces this business opportunity.

In figure 7 demonstrated senior citizens using mobile payment apps is not as popular as using cash payment. This can be a potential market waiting to be explored. Because as earlier discussion (*see table 3*) status, smartphone users who aged above 65 over are increasing incrementally. Therefore, developing an elderly user-friendly payment system through smartphones can increase elderly consumers' shopping intention to make purchases via online shopping.

4.5 Result and finding

For Objective 1 :

After analysis and research, the objective is identified. The success of HKTVmall is not because the Covid - 19 pandemic makes the company revenue generated first profit overnight. But it is a trigger point for all the potential online consumers became HKTVmall customers. The evidence has proved that when the locally infected covid-19 case dropped, the order intake also dropped for HKTVmall. Assumption can be made base on this result showed that, when the pandemic is become stable and confirmed cases deceased, consumer online shopping intention via HKTVmall might also decrease. Consequentially the company revenue might also drop because the most significant proportion of company revenue depends on the GMV (Gross Merchandise Value) of each category product that HKTVmall has selling via their online platform. And the biggest profitable category is belongs to groceries items.

Therefore, to maintain HKTVmall GMV continuous growth, finding a constant growth consumer group will improve overall business performance. The result showed that the smartphone penetration for senior citizens (age over 65) indicated a higher growth rate than another age group. And they have high purchasing power and needs in the market. And according to collected data, aging is one of the critical issues in the Hong Kong population in the future. The recent economic factor also demonstrated that the online sales indicated increased by highest 92.1% compared to the relatively previous year. Therefore, senior citizens are identified as the new consumer focus group for HKTVmall to design a new business strategy to meet future market needs.

For Objective 2 :

After analysis and research, the objective is identified. In reviewing the company competence, it demonstrated that the most capable and strength area for HKTVmall is the fulfillment system. The system can provide competitive logistic service and wide choice of products in the market. The distribution channels allow consumers to receive an efficient and convenient online shopping experience, especially for those who are not comfortable purchasing daily use products in typical retail shops. And for the product aspect, the study has examined different effects and found that grocery items have the most market growth rate amongst other categories. Therefore, after analyzing the HKTVmall company competence. Evidence demonstrated that the existing company asset and resource could enable the company to implement a market strategy to tackle senior citizens potential needs.

5. Conclusion and Recommendation

In review the whole report, the problem for the HKTVmall has been identified. And the suggestion will be provided after the conclusion.

The finding has shown that HKTVmall business performance mainly depends on selling groceries products, especially during the Covid -19 outbreak. After investigating the correlation between HKTVmall order intake and locally confirmed Covid -19 case, It is demonstrated that consumers might feel buying groceries product is still important but not necessary to buy via online company after the pandemic is relatively in low risk level. Therefore, the suggestion given HKTVmall should target the senior citizen consumer group because the data stated that these groups of consumers indicated potential growth. They are also willing to accept technology change to enhance their living quality. Thus, HKTVmall is considered the higher reputation online shopping mall and operates the industry's unique fulfillment system. The suggestion was given to the management to refine the company strategy and resource to tackle a new consumer market – Senior Citizen.

The recommendation given to HKTVmall management to develop a new application for smartphone. The application interface design should be clear, easy to control, and mainly promote to sell groceries and health products. The payment also needs to provide an easy access channel for third-party payment that allows a younger generation of people to settle payment for their elderly relative or friend. This arrangement will increase the payment efficiency for elderly consumers and provide a platform for young people to look after their elderly relative or friend living quality via shopping online more systemic for a long-term purpose.

Consequently, when the new consumer group feels satisfaction, the loyalty will be building toward company. Thus, with the consumer growth rate increase due to the aging people increase, business sustainability will also increase without depending on social factors such as the Covid -19 outbreak. Eventually, order value and quantity also increase. It will help to overcome fulfillment costs in the long term. Therefore, HKTVmall can maintain competitiveness in the industry on its path in the future.

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