



LEVEL 7 ASSESSMENT SPECIFICATION

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1. Introduction

Over the years, Giordano's business strategy has been aiming to target the middle-class market segmentation. Moreover, with simple design patterns clothing, the brand targets fashion and casual-conscious customers. In line with the target market, the brand intends to pursue a “value for money” positioning concept to expand internationally and maintain business growth that guided Giordano’s brands successfully amongst frugal Asian customers. However, with the impact of Covid-19 pandemic, and another external environment changed. Giordano has been facing severe challenges. The group sales income plunged by 35.7 % in 2020 (Giordano, 2021). Thus, the company's strategic direction needs to be review. And evaluate the analysis result can help to generate a convincing consumption with evidence support. Based on the consumption, Thurs, developing different strategies that align with Giordano’s brands VMV will help Giordano resume competitive in the future environment.

1.1 Company Background

Giordano is considered the most well-known apparel and accessories globally, the brand core business focusing on selling clothing and other accessories for men, women, and children. The brand names Giordano also owned different brands such as; Giordano Ladies, Giordano Junior, BSX and Beau Monde. Thus, the brand has become one of the world well-known apparel retail brands nowadays. The company's success determines by its own five corporate business values of quality, knowledge, innovation, service, and simplicity Q.K.I.S.S (Giordano Corp Website, 2021). Giordano is now running over 2,100 stores worldwide, including Greater China, South Korea, Southeast Asia, Australia, India, and the Middle East in 2021.

1.2 Study Objective, Coverage, and Importance

The study objective aims to provide the most appropriate strategies for Giordano in both corporate and business levels. And how to implement these strategies systemically. This study will outline the potential threat and business opportunity throughout the external and internal analysis. The result of this study will provide convincing consumption given to Giordano’s executive management to support their decision marking. Consequentially, leading company performance resume competitiveness in the post-pandemic environment.

2. Vision, Mission and Value of Giordano

This chapter will explain and demonstrate the Giordano brand's vision, mission, and value (VMV). Understanding the company VMV will take an insight into how this VMV has impact the company strategy formulation in different levels.

2.1 Vision

Giordano aiming to be the best and the biggest world brand in apparel retailing as their vision statement. Giordano provided a wide range of products targeted to different market segmentation in terms of being the best world brand. The group also maintains the unwavering commitment to providing comfortable with simple pattern design and attentive customer service and merchandise. Setting a reasonable price has helped build up Giordano with strong fans worldwide. The following Porter's Generic Strategies demonstrate the group brands positioning.

Broad	Overall Cost : GIORDANO <i>Beau Monde</i>	Overall Differentiation BSX
	Cost Focus GIORDANO <i>junior</i>	Differentiation Focus giordano / <i>ladies</i>
Narrow	Cost	Differentiation

Figure 2.1: Porter's Generic Strategies for Giordano Brand

Source: Constructed by writer

Figure 2.1 demonstrates that these brands are offering different brands to target various market segmentation and pursue the best product quality for each market. The Group's brands have successfully maintained a distinctive position as a "value for money" theme for their products and being the fashion retailer (Saxena & Khandelwal, 2010).

In terms of being the biggest world brand, Giordano going to glocalization by running a fashion brand and apparel retailer, the physical stores are allocated over 35 countries and 2,000 stores across Asia, Australasia, Americans, the Middle East and Europe (see figure 2.2)

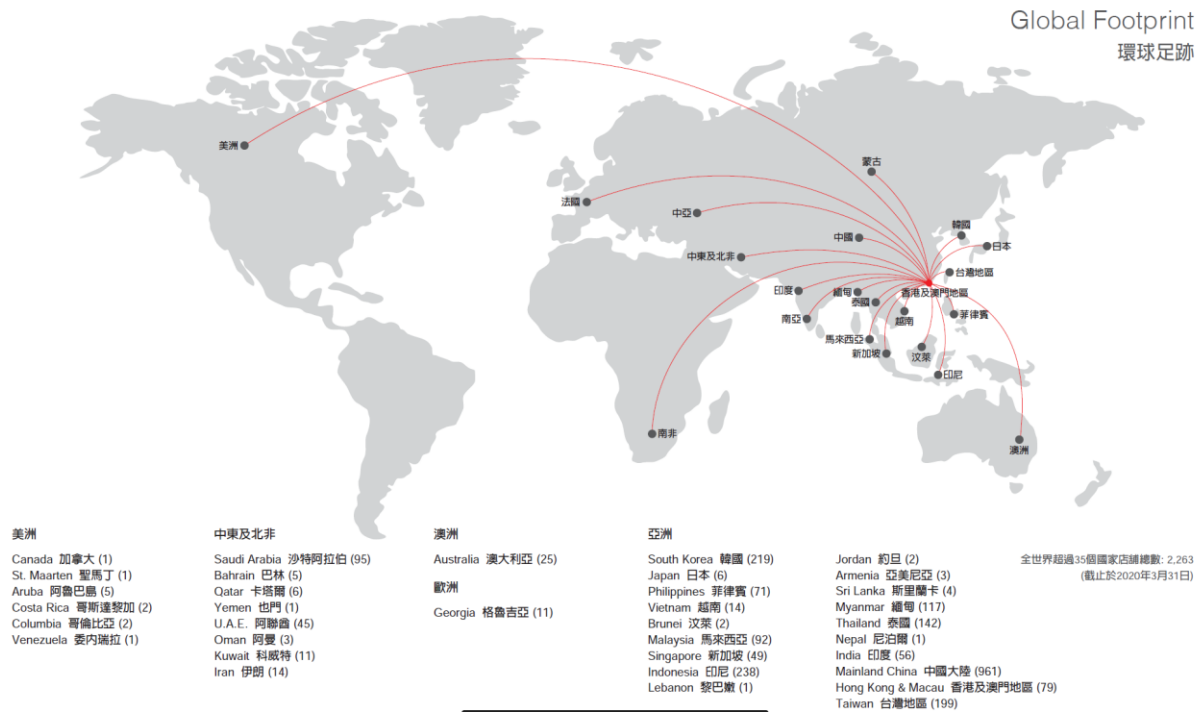


Figure 2.2: Giordano Stories Global Map

Source: (Giordano Catalogue, 2020).

2.2 Mission

Giordano's straight-forward mission, "To Make People Feel Good and Look Great", this is the group commitment to superior service and outstanding quality. This is a mission statement that a customer orientation. A mission statement needs to be wide and consider diverse stakeholders (David & David, 2016). Therefore, in Giordano's mission, the company's early strategy is defined as service differentiation, focusing on their customer as the company's primary stakeholders.

Thus, Giordano established "Giordano Means Service" (GMV) campaign, this campaign started in 1989, and every employee was required to wear a yellow badge bearing the words "Giordano Means Service" (GMV). Since then, quality service defined as one of the tenets of the brand. Furthermore, "Exceeding customer's expectation" is the objective for Giordano in many years. Therefore, the company allows a customer to return and exchange a product after purchases. Table 2.1 shows the achievements in regard of the company's mission are recognized.

Award	Awarding Organization	Category	Years
Outstanding QTS Merchant & Service Staff Awards	Hong Kong Tourism Board	Customer Service	2019, 2018
Service & Courtesy Award	Hong Kong Retail Management Association	Customer Service	2018, 2017
Parents Favorite Family Brand	Baby Kingdom, a popular online parent-child platform in Hong Kong	Customer Service	2018
At Your Service	The Airport Authority Hong Kong	Customer Service	2017
Brand of the Year	World Branding Forum	Fashion and apparel	2017

Table 2.1: Selected award Giordano recently received years (Giordano, 2021,2020, 2019, 2018).

Source: Constructed by writer

2.3 Values

The company values has developed on five pillars of the brand values: (1) Quality. Do thing correct. (2) Knowledge. Updating expertise, sharing knowledge continuously. (3) Innovation. Thinking “out of the box”. (4) Simplicity. Less is more. (5) Service. Exceeding customers’ expectations. The retail experience is depend by motivated and polite employees with a smile (Seno, 1999; Wirtz and Lovelock, 2016). Hence, the core of Giordano’s values is leading by customer orientation.

Further explanation of QKISS by using example as follow:

2.3.1 Quality – Continuously focus on simplicity and quality service is a vital element to create the core of Giordano culture. The product is made with comfortable designs and quality to build up a Giordano look, featuring easy to mixed and matched concepts to suit on any occasion (Giordano Catalogue, 2020).

2.3.2 Knowledge – Giordano invested developments in information technology to make a competitive advantage, the computerized company system allows the shop to manage inventory and forecast demand more systematically. When a particular item needs to be refilled, the detail of the items will be transferred to the main computer and then become the order for the next day. The just on-time practice inventory management system can ensure the stores open with fresh inventory every day (Wirtz and Lovelock, 2016).

2.3.3 Innovation – Giordano launched its **World Without Strangers (WWS)** since 2007, the goal for this program tends to reward its loyal customers rely on the use of card. This program is its worldwide presence and simplicity of using consumers' mobile numbers as identification or membership numbers. And then, the customer can get discounts and gain membership points whenever they are making the purchase. Moreover, it also allows their personal information to be reviewed online or on their mobile phone (Giordano, 2009).

2.3.4 Simplicity – The corporate value of “Simplicity” is followed and applied at a different operational process which helps to smoothy and ensuring speed of operations. From the product design to the purchasing experience, the simplicity concept can ensure that processes are efficient and straightforward, providing value for existing or potential customers

2.3.5 Service – To leverage the overall customer purchasing experience, providing sufficient service-driven training for every employee is critical to maintaining a service differentiation strategy for the long term. Therefore, see figure 2.3 illustrates that employees are required to attend customer training service-related lessons and be assessed from time to time

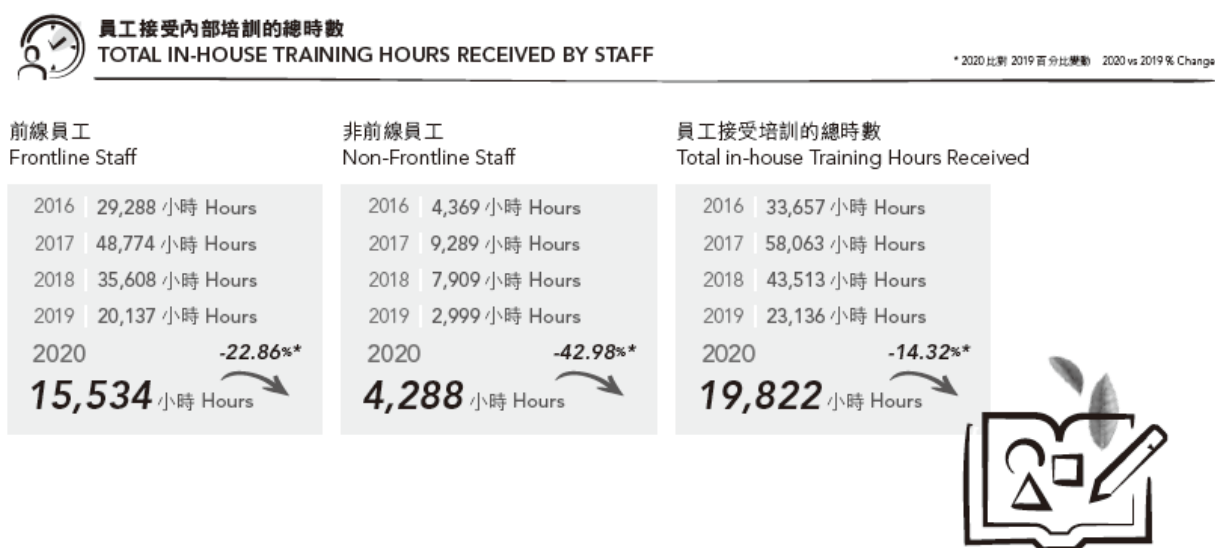


Figure 2.3: Giordano Staff Training Hours Record

Source: (Giordano, 2021).

2.4 VMV relationship with Strategic Formulation

The design of a firm's competitive strategy occurs at four levels. For instance, multiproduct firms engage in a corporate level strategy, which defines the intended relationships between a firm's multiple products or divisions. The bottom side of the levels focuses on the internal front-line level. (David & David, 2016). This chapter will focus on how the brand's VMV relationship influences strategic direction in corporate, division, and functional and operational levels.

2.4.1 Corporate Level

Aiming to be the biggest brand name is the company one of the core visions. In response to this vision, it can be reflected by the company strategy planning. Giordano's executive management believes that the regional expansion will eventually benefit from substantial growth and sales increase the brand awareness, eventually becoming the biggest brand that can align. Therefore, Giordano's corporate global strategy leads the Group to run operate its business internationally in more than 35 markets worldwide. Especially for the Mainland China market, operating the largest stores amongst other regions, indicate 961 stores in 2020. Company conducts vertical integration by manufacturing plants in China and the Philippines to control cost and quality and lower the powers of suppliers. Apart from the Mainland China market, the company also attempted to increase further penetration rate in new Asian markets. Giordano began expansion into India in 2006, and into North American and the Middle East in 2007(Wirtz & Lovelock, 2016) (Giordano, 2021).

2.4.2 Division Level

The Mission of Giordano is to make people feel good and look great, which provides a guide that leads the company's division-level strategy heading to the service-oriented direction that aligns with the company's mission. In response of this strategy, Giordano using the Q.K.I.S.S values to activate a market penetration strategy. Apart from regular retail stores business. Giordano also launching customize services for corporate identification or special needs. This strategy further increases market share for present product and service in the current market in the industry. Demonstrated how the Giordano mission and value are integrated and combined to maximize the biggest return through greater marketing efforts toward the company shareholders.

2.4.3 Functional and Operational Level

Taking HRM for example, Giordano treated the staff as an asset. The CEO of Giordano has mentioned that integrity in employee's nature is more important than anything else. Employees always become the most head-hunters. It implied the company training is well recognized in industry (QTSA, 2005). The company believed in flexibility and learning through trial and error. Their management believes that mistakes are unavoidable as business dynamics are ever-changing. Giordano strongly believed in empowerment, for if everyone was allowed to contribute and participated, errors would be minimized (Wirtz & Ang, 2008).

Apart from accepting staff making wrong decisions or mistakes at the workplace, the company also provided "attitude training" to identify those made of grit and mettle. Giordano maintained a flat organizational structure strategy given the intensity to react to market changes. Office cubicles are separated only by shoulder-high partition panels, this arrangement allowing quick responses and decision-making. Similar demands in quickness were also expected of its suppliers (Wirtz & Ang, 2008).

The above explanation demonstrated the relationship with one of the Giordano QKISS values – Service.

2.5 Concluding Comment

Giordano's VMV helps established a clear and focused strategy formulation at different levels of company strategic direction. Showing the importance of these strategies positively impacted the brand competence, which strengthens the company to further expand their fashion retail business broader and wider in different ways. Operation from one single brand name became several brands. And the target market became more diversify from localize to globalize market. Over the years, Giordano's VMV influenced the brand business strategy focusing on service differentiation. Setting company reputation heading forward to "Exceeding customer's expectation" via service-driven training is defined as one indicator to determine the success of the company performance toward the customer. From "GMV" to "WWS", campaign, the brand strategy direction is defined as service – oriented with market penetration strategy. Hence, showing the importance of company adaptability of using these strategies, capturing any potential business opportunity to increase market share, and eventually becoming the best and biggest brand in the industry which aligned with the company vision.

3. Macroenvironment: PEST Analysis

This chapter will focus on how the external environment has an impact on Giordano's business performance from a different perspective. During the analysis, the finding result can provide a bigger picture of the external environment to identify the company current situation in the market and identity the potential opportunity and threat

3.1 PEST Analysis

The success of Giordano is based on different factors. To identify what is the external environment given the impact toward Giordano. By using the PEST form of analysis as a tool to conduct further explanation. The tool of PEST is an acronym for the Political, Economic, Social-cultural, and Technological (Fahey & Narayanan, 1986).

3.1.1 Economic

Under the new global epidemic, Hong Kong's casual wear industry is facing severe challenges. Production activities have stalled due to global transportation, and travel restrictions. Discontinued clothing procurement and design activities. In 2020, Hong Kong's clothing exports to the United States, the European Union (27 countries) and Japan indicated reduce by 48%, 33%, and 42% respectively (HKTDCResearch, 2021). Moreover, the overall clothing products value also declined in 2020 compared with the previous year.

Nevertheless, Table 3.1 indicates that the overall total retail sales of clothing and wearing apparel and other related products in Hong Kong increase incrementally when the epidemic gradually stabilizes in the first quarter of 2021.

表 1： 2020年8月至2021年7月按零售種類劃分的零售業銷貨價值指數 (2014年10月至2015年9月期內的平均每月指數 = 100)(續)

Table 1: Value index of retail sales by type of retail outlet, August 2020 to July 2021 (Average monthly index from Oct 2014 to Sep 2015 = 100) (Cont'd)

零售種類 Type of retail outlet	2020						2021								2021 1-7*
	8	9	10	11	12	1-12	1^	2^	1-2^	3	4	5	6	7*	
衣物、鞋類及有關製品 Clothing, footwear and allied products	39.0 (-32.1)	45.6 (-19.5)	50.8 (-10.7)	53.4 (-14.3)	66.1 (-29.4)	50.4 (-41.1)	67.0 (-23.2)	61.7 (+89.0)	64.3 (+7.4)	60.1 (+74.1)	60.1 (+61.2)	66.7 (+11.9)	59.6 (+15.4)	62.0 (+30.6)	62.5 (+24.8)
服裝 Wearing apparel	38.0 (-29.7)	44.1 (-20.6)	49.9 (-11.2)	53.2 (-13.3)	66.5 (-27.8)	49.6 (-41.3)	64.9 (-20.1)	61.0 (+86.6)	62.9 (+10.5)	61.2 (+76.3)	60.6 (+64.6)	67.2 (+12.6)	59.6 (+18.8)	63.7 (+30.7)	62.6 (+27.3)
鞋類、有關製品及其他衣物配件 Footwear, allied products and other clothing accessories	44.7 (-42.1)	54.0 (-13.9)	55.9 (-8.2)	54.7 (-19.8)	63.6 (-38.0)	55.0 (-39.8)	79.3 (-35.1)	65.8 (+103.4)	72.5 (-6.1)	54.0 (+61.1)	57.1 (+43.0)	63.9 (+7.8)	59.4 (-1.3)	52.1 (+30.5)	61.7 (+11.4)

Note: Figures in brackets refer to the percentage changes over the same period of the preceding year and are calculated based on unrounded figures

Table 3.1: Value index of retail sales 2020 and 2021 (Clothing, footwear and allied products)

Source: (Census and Statistics Department, 2021a)

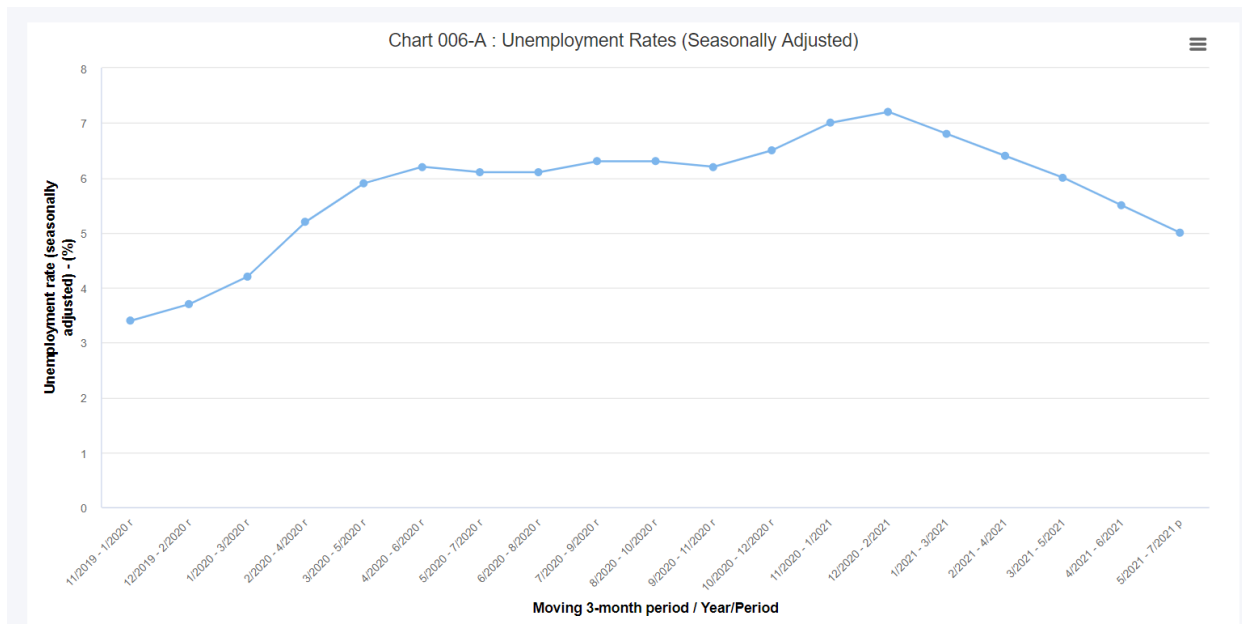


Figure 3.1: Unemployment Rate (Seasonally during 11/2019 – 7/2021)

Source: (Census and Statistics Department, 2021b)

Table 3.1 explained that as the local epidemic stabilizes and the external environment improves, it implies that the economy continues to recover. Thus, the labor market further improves. In figure 3.1 illustrates fact that the unemployment rate drops by 0.5 percentage compared between April – June to March – May in 2021, indicated 5.5%. The number of unemployed people further decreased by 20,200 people to a total 21,3100 people (Census and Statistics Department, 2021c). Therefore, the labor market seems to improve further as the economy continues to recover in Hong Kong.

Nevertheless, threatened by the emergence of new variant virus strains, coupled with insufficient supply of vaccines in underdeveloped economies, the pace of global economic recovery is expected to be very uneven (Tsang, 2021). Therefore, according to Financial Secretary, Hong Kong economy is expected to resume positive growth this year, but the recovery process will depend on the development of the epidemic (NewGovHK, 2021).

3.1.2 Political

In Hong Kong, the ‘one country, two systems’ is the prevalent governance philosophy that gives HKSAR a high degree of autonomy and free market-oriented economy. Retail companies can benefit from this when making microeconomic decisions, and companies have to conform to specific agreements. Such as Mainland and HK Closer Partnership Economic Arrangement (CEPA). Under CEPA, the Mainland agreed to fully implement zero tariff on imported goods of Hong Kong origin from 1 January 2006. On 14 December 2018, the Mainland and Hong Kong signed the Agreement on Trade in Goods (the Agreement) under the framework of CEPA. One of the new added agreements “Customs Procedures and Trade Facilitation” mainly to simplifying customs procedures, enhancing transparency of related measures, and strengthening cooperation (Trade and Industry Department, 2021).

These mentioned policies help strengthen Giordano’s business growth in China market. Moreover, Taiwan market also indicated in a quick recovery (see figure 3.2). According to this figure, the sales performance for China is the second-largest percentage of total Group sales (Giordano, 2021).

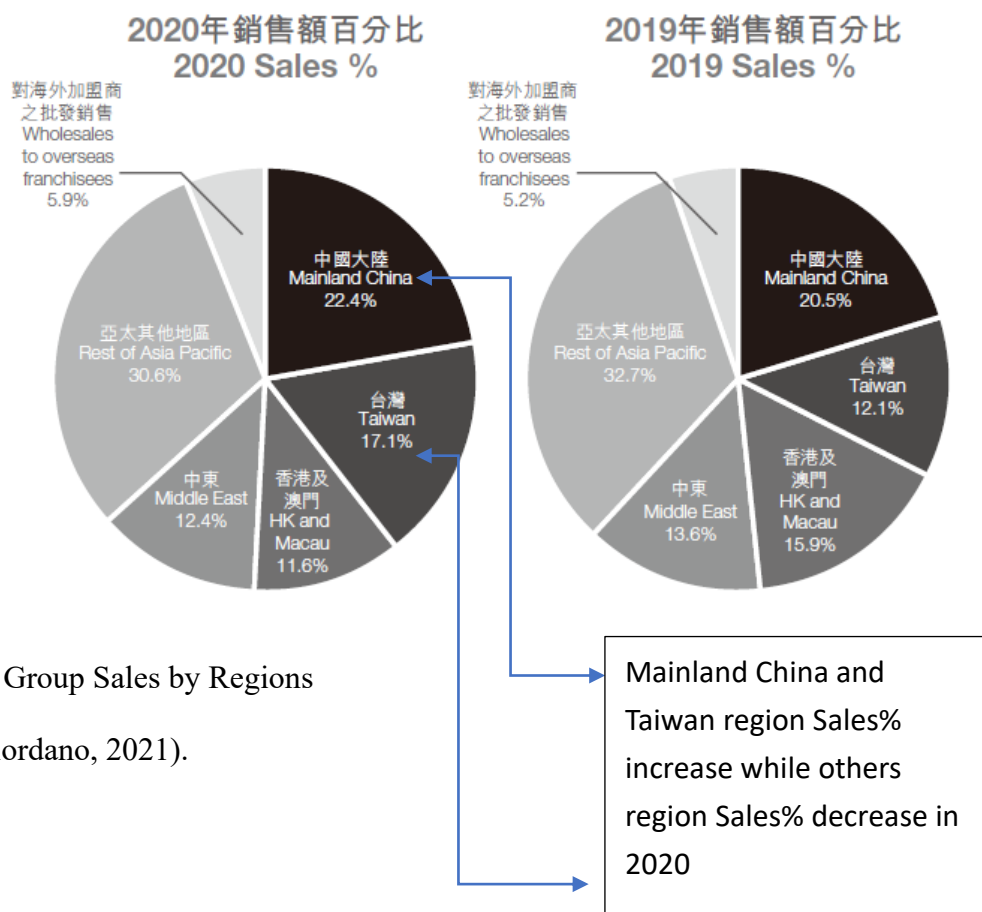
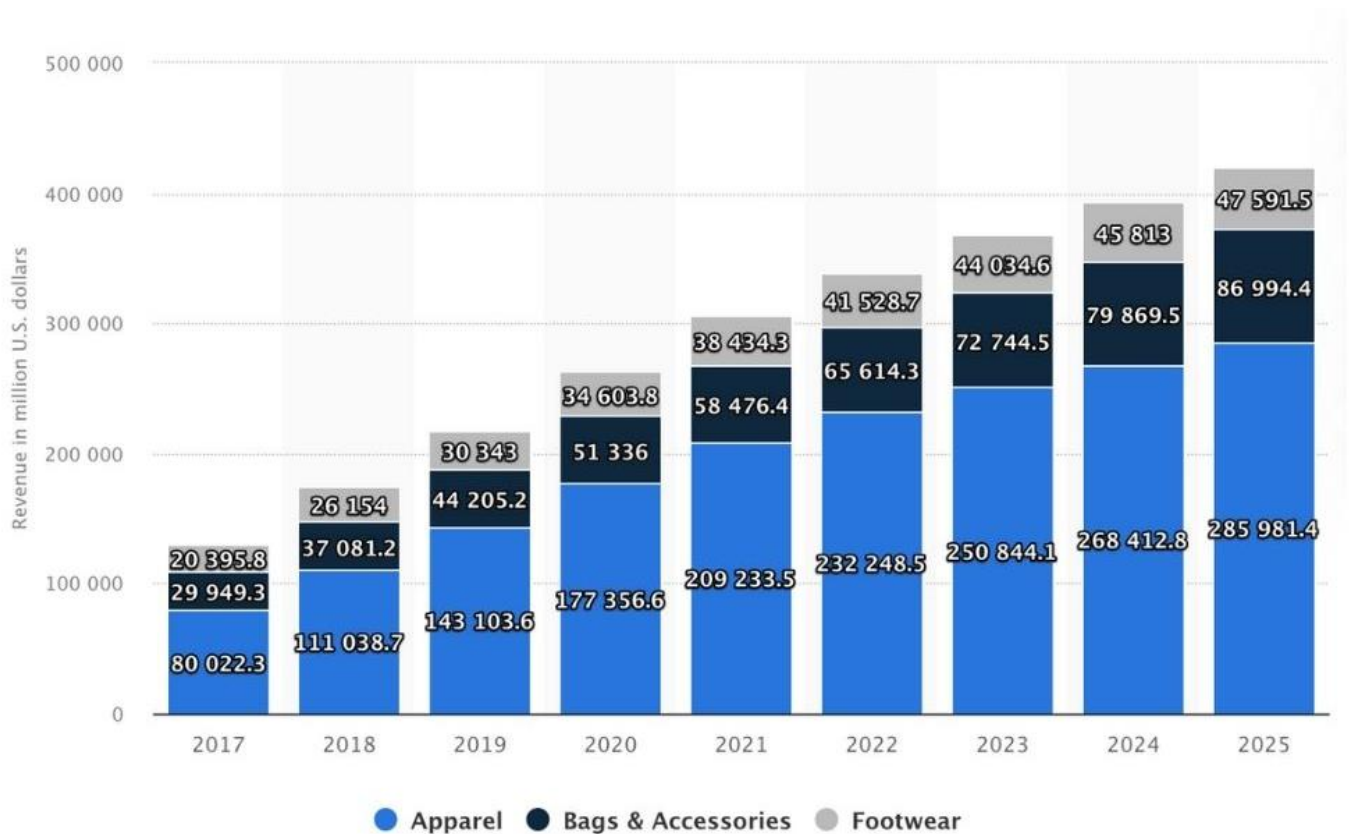


Figure 3.2: Group Sales by Regions

Source: (Giordano, 2021).



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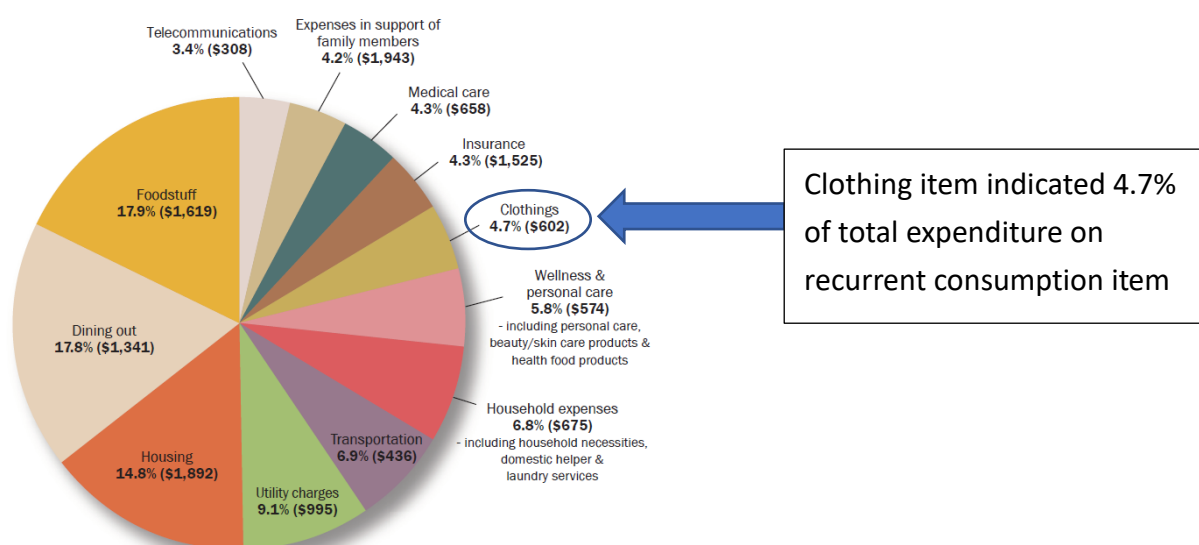
Figure 3.3: E-commerce revenue forecasting in China for 2025

Source: (Statista, 2021)

Furthermore, see figure 3.3 demonstrated that the Mainland China fashion market is flourishing, with rapidly increasing revenue. As many factors contribute to the growth of online commerce profits, the online fashion industry is expected to grow in China by 285.981,4 million U.S dollars by 2025.

3.1.3 Social

In Hong Kong, aging problem is one of the critical population problems in next ten to twenty years, according to government statistics projection, the percentage of population for aged 65 and over is indicated 18% increased within 50 years from 16% in 2016 to 34% in 2066 of approximately 2,625,000 peoples (Statistics, 2017). Due to this projection, the clothing industry will face the potential threat that the market demand for clothing will decline in the future. According to figure 3.4, clothing is one of the smaller proportions of total expenditure recurrent item. Therefore, the assumption can be made that senior consumers have less purchase intention for clothing items, which will seem to decline the demand for the fashion clothing industry, especially when the community is facing an aging problem.



* figures in bracket are mean expenditure of ageing consumers that had expended on that particular item

Figure 3.4: Share of expenditure on individual recurrent consumption item by ageing consumers in the month preceding the Survey

Source: (Consumer Council, 2018)

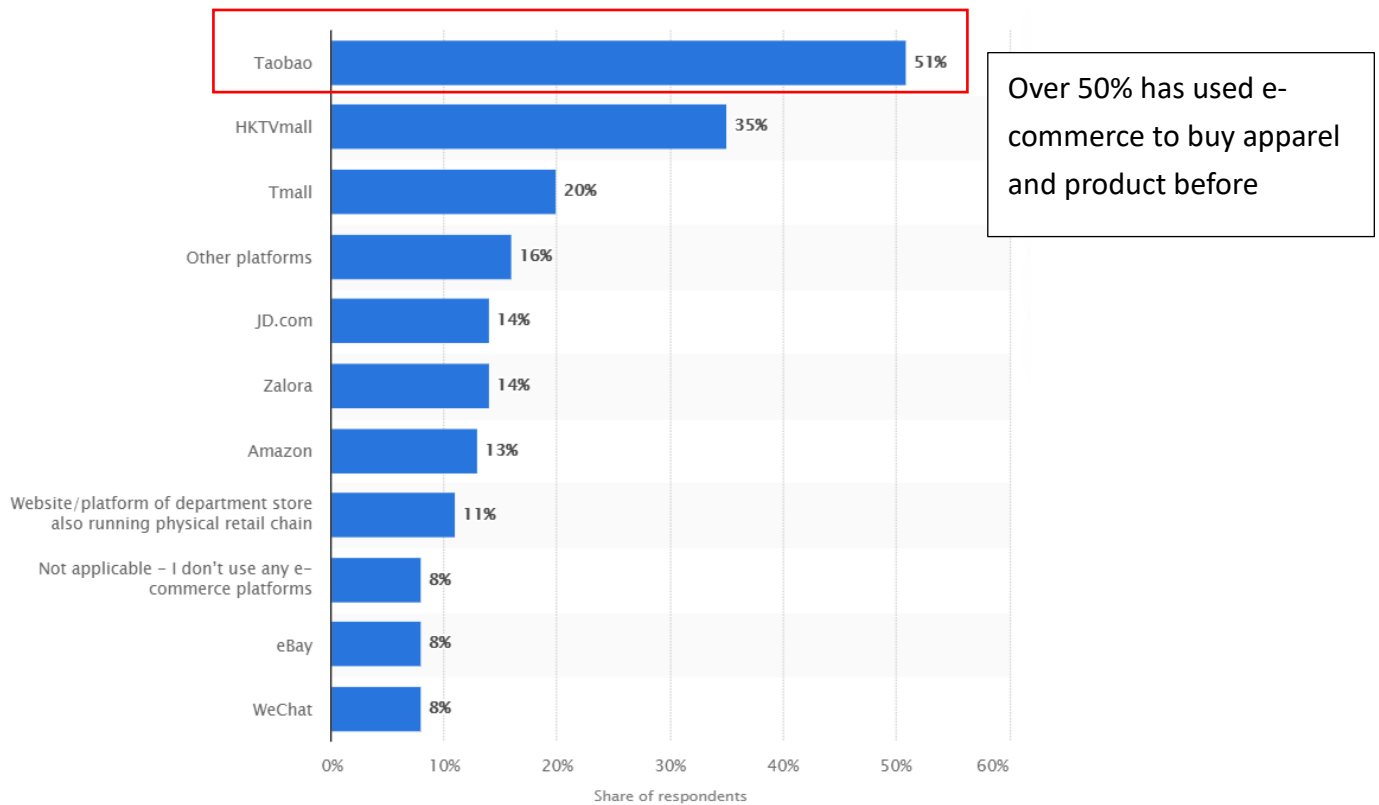


Figure 3.5: Commonly e-commerce platform to buy apparel and fashion product in Hong Kong

Source: (Statista, 2018)

However, consumer shopping habits have switched from offline to online in recent years. Consumers using online platforms to buy apparel and fashion has become a more common practice in Hong Kong. In figure 3.5 illustrated

Over 50% of respondents have used e-commerce platforms to buy apparel and fashion products before. And only 8% of respondents status they do not use e-commerce platforms.

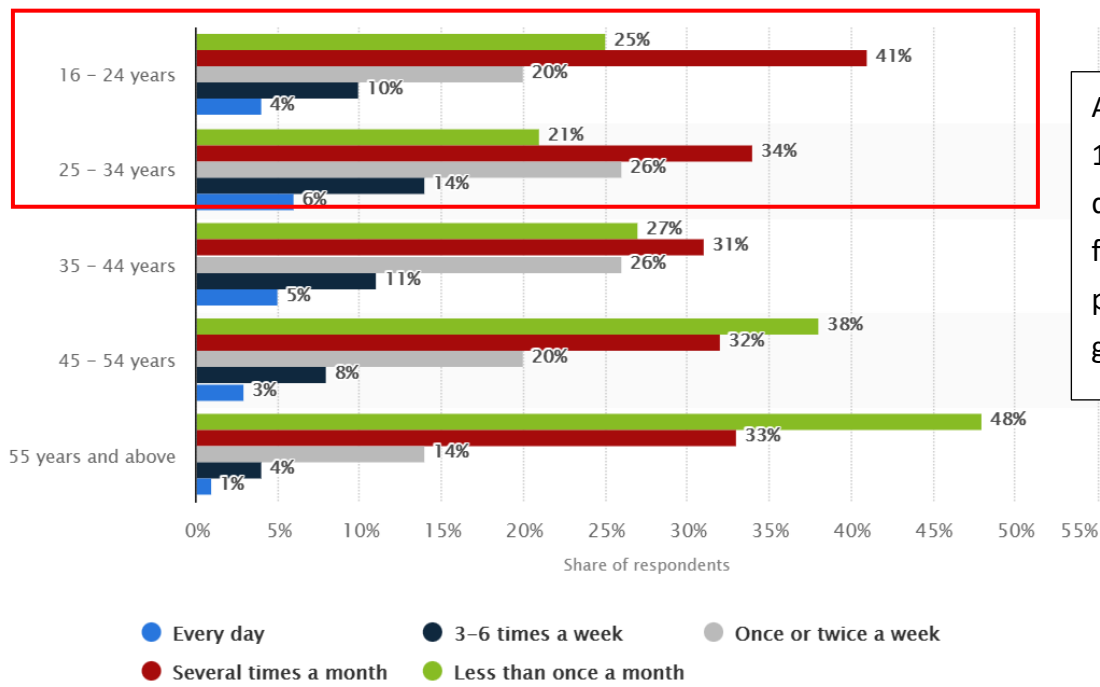


Figure 3.6: Frequency of online purchases in Hong Kong, by age group

Source: (Statista, 2020)

Furthermore, shopping habits have a correlation with different age groups. In figure 3.6 illustrates age group between 25 - 34 years are more frequent of online purchasing for 3 – 6 times a week, and the second most frequent of online purchasing for several times a month is between 16 – 24 years age group, indicated highest 41%. Therefore, the age group between 16 – 34 years can be defined as the most frequent of online purchasing customers than other age groups.

3.1.4 Technological

Technological innovations are a priority for the apparel retailing industry but it will remain as labor-intensive as it is today. For example, industry can good use of new technologies such as virtual fitting, visual search, and artificial intelligence (AI) chat robots to improve the order placement and delivery process

According to the new developed AI technology system by The Hong Kong Polytechnic University, is aim to enhance how the customer shop for clothing online. In figure 3.7 introduce this AI system named FashionAI Dataset, which allow guests to experience the benefits of new technology in the process of choosing clothes and making personalized matching choices

It can recognize the key area of clothing such as neckline, cuffs and waistline, as well as clothing attribute tags such as sleeve length, collar type and skirt style, so that the computer can quickly and accurately understand clothing images. This new data set will improve the accuracy of online search for clothing images, thereby enhancing the effectiveness of cross-selling and up-selling, creating a refreshing shopping experience for customers, and promoting the development of personalized online shopping platforms.



Figure 3.7: FashionAI Dataset technology applied in clothing online service

Source: (PolyUHK, 2018)

3.2 Concluding Comment

After reviewing the PEST result illustrated that from the economic aspect, the pandemic threatened the casual wear industry in the exports trading business without a predictable timeline. Moreover, the aging problem is also threatening the demand of casual wear due to the senior consumer willing to spend on clothing is relatively lower than other expenditures in the future.

Nevertheless, the CEPA policy, provide an opportunity to strengthen the Giordano business growth opportunity in China market successfully over the years. This market development strategy helps increase company sales.

Furthermore, because the customer purchasing habit changed, the demand for using e-commerce platforms increased, and the evidence showed that the age group between 16 – 35 years are the most frequent online shopper, which provided an opportunity for Giordano to further growth of their apparel business via online platform for market development. Therefore, make good use of the e-commerce channel and enhance the customer purchasing experience by using new technology. It will improve overall customer shopping intention and helps to minimize the potential external threat. At the same time, maximize the possible opportunities to maintain company competitiveness for the long term under the ongoing changes in the post-pandemic situation.

3.2.1 Opportunities and Threats

After the PEST analysis, opportunity and threat is identify generated by the finding result shows below

Which can provide information to develop related strategy planning in post-pandemic business environment for the company.

Opportunities	Threats
Political: CEPA policy provide Giordano with a tariff-free treatment, helps to increase Group sales and provided business opportunity to go the Mainland China market to obtain biggest market development.	Economic: Global epidemic hit the causal wear exports, and the local retail sales, the recovery time without schedule, it depend on the ongoing pandemic situation, which still remain many uncertainty.
Social / Cultural: Customer shopping habit switched from offline to online, product can sell via online platform can help to reach more potential customer and generate more revenue.	Social / Cultural: Aging problem in Hong Kong illustrated senior consumer have less shopping intention for clothing item. Which will eventually decline the overall demand for fashion clothing in the market.
Technological: AI helps to improve consumer shopping experience via online application	

Table 3.2: Opportunities and Threat generated by PEST

Source: Constructed by writer

4. Internal Analysis

In this chapter will focus on taking insight of Giordano from an internal perspective. Identifying current STP follow by value chain analysis can demonstrate how Giordano carries out brand value toward their customer.

4.1 Current Segmentation, Targeting and Positioning

Giordano provided a service differentiation strategy that determined the brand positioning in the market, which leads company growth worldwide. Thus, the customer satisfaction is high, and the group sales also indicated high. The overall financial performance is maintained health, and the current company strategy provides clear direction that will help the brand be the best and the biggest brand in the apparel industry in the future.

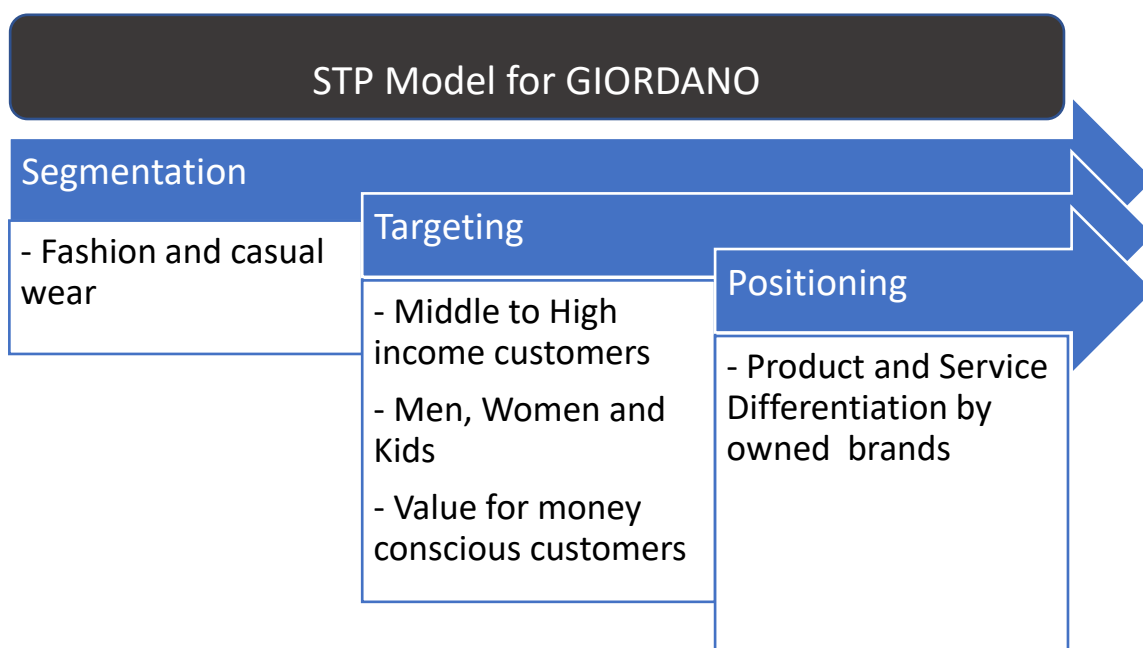


Figure 4.1: STP Model for Giordano

Source: Constructed by writer

Figure 4.1 demonstrated that Giordano segmentation is defined as casual fashion wear, targeting middle to high-income customers seeking value for money clothing and accessories products. Thus, the company set its own business strategy as product and service differentiation by establishing service-driven company culture. Hence, developing various products via different brands in order to attract potential targeted customers in the market.

4.2 Value Chain Analysis (VCA)

The value chain analysis is a strategic tool to evaluate Giordano's internal activities to produce goods or services. Thus, the primary activities is defined as the main activities that directly increase the value of the support activities that indirectly increase the value of the product or service as a whole (Wiedemann, 2013). The following sections will provide the outline of Giordano's primary and support activities.

4.2.1 In Bound Logistics

Giordano has a total of 126 suppliers, located in different parts of the world. The geographical location of a supplier is based on the location of its production facilities and its headquarter. Giordano's largest supplier from China (including Hong Kong) indicated 83.3% of the total group supplier. The company also conducts vertical integration by manufacturing plants in China and the Philippines to control cost and quality and lower suppliers' powers (Giordano, 2021).

4.2.2 Out Bound Logistic

Giordano operates over 2,263 stores from four major region: Asia, Middle East, Australia, and America (Giordano Catalogue, 2020). Moreover, the company also uses a third party as a distribution channel in recent years. The online sales significantly increased from 5.5% to 10.5% of group sales (Giordano, 2021).

4.2.3 Operation

Giordano's merchandising theory is aiming for simple practice. Trying to reduce merchandising and marketing costs is essential is responding to one of the company's core values - Simplicity. Therefore, the stores management intend to keep its product line small, not produce more than 50 items of apparel and accessories in each product line. Moreover, "no more than 100 variants of 17 core items" are showing in the store at one time (Wirtz and Lovelock, 2016).

4.2.4 Sales and Marketing

Physical store is the Giordano major channel to make sales and marketing promotion toward the customers. The stores with creative displays, strong visual merchandising, and store ambiance ensure that the customers feel comfortable and pleasant shopping experience (Fibre2fashion, 2013). Also, using social media platform, such as Facebook and Twitter to make advertisements to improve the brand awareness and loyalty targeting to the young generation potential customer.

4.2.5 Service

Giordano's strategy tends to service differentiation, launched the "Giordano Means Service" it implied that company service philosophy had three tenets: "We welcome unlimited try-ons; we exchange — no questions asked; and we serve with a smile." (Wirtz and Lovelock, 2016). Another significant service is the WWS – World Without Stranger, which is defined as a loyalty program by the company to make customer retention via this service. In response to company value – Simplicity – "Less is More", this membership program only requires customer mobile number as personal identification, then can get discount, membership point, and other benefits (Giordano-me, 2016).

4.2.6 Infrastructure

Giordano infrastructure is modern and sophisticated. The pursuit of simplicity is the core of giordano culture. With a high penetration rate in the industry, the product design tends to be clear and straightforward. The brand seems to provide service differentiation and product development to the customer. Thus, company resource and investment is focusing on training and believing people, and provide various product line distribute by variety brands to target different market segmentation, also support green activities from internal to external environment to align with company VMV as a whole (Giordano Catalogue, 2020)

4.2.7 Human Resources

Encouraged fast and closely face-to-face communication and direct coordination. Top management and staff had desks located next to each other, separated only by shoulder panels. This kept Giordano's product development cycle short (Wirtz and Lovelock, 2016).

Training and retention are also essential. Giordona MT Scheme indicated satisfactory results since 90's, and successful graduates could be placed directly into mid-management roles. Giordano had well-developed training scheme for different level staff and provided a clear career path to retain talent, such as Global Talent Development & Retention Initiative ("TDRI") (Wirtz & Ang, 2008)..

4.2.8 Technology

Giordano developed green elements into their premium activewear brand, such as using Teflon-EcoElite. This chemical agent can make the fabric with water repellent and durable, and does not contain toxic fluorine 60% of the raw material being renewably sourced. Furthermore, Information technology (IT) also apply just-in-time practice for inventory system. In order to control the forecasting to be more accurate. Sold items will be filled over night and delivery in store by following morning, and ready on the shelves before the shop open (Wirtz and Lovelock, 2016).

4.2.9 Procurement

Suppliers are required on-site audits on product quality, evaluate their product suitability and quality consistency before given company approval as “Qualified Supplier List” for bulk purchases. And the company very insist on “ZERO STORAGE” as their core competence in inventory control (Giordano, 2021)

Primary Activities	Support Activities
<i>In Bound Logistics:</i> - Using geographical advantage - Vertical integration to lower the power of suppliers - Implement strict policy to protecting ethical consideration	<i>Infrastructure:</i> - Clear and sophisticated direction aligned with VMV - Service differentiation strategy - Product development throughout different brand
<i>Out Bound Logistics:</i> - Product distribution worldwide - Distribution platform via offline and online	<i>Human Resource:</i> - Flat structure of management - Comprehensive training and retention system
<i>Operation:</i> - Minimize cost through simplify product line - Strict control of displaying items in store	<i>Technology:</i> - Applied in product development - Improved inventory control
<i>Sales and Marketing:</i> - Using physical store to make direct promotion and make sales through interaction with customers - Using store to create strong visual merchandising - Make advertisement via social media to tackle younger potential customer	<i>Procurement:</i> - Strict rule and policy designed for suppliers - Maintain quality control - Minimize wastage
<i>Service:</i> - Launched “GMS” and “WWS” to deployed service-oriented strategy to the customers - Service concept aiming to respond the company value – Simplicity – “Less is More” philosophy	

Table 4.1: VCA summarize of Giordano

Source: Constructed by writer

4.3 Concluding Comment of VCA

In review of the VCA, the finding result explained that the company tends to focus on adding value in each primary activity to strengthen the brand awareness and the product positioning of the company. This allows the company to use a service differentiation strategy toward their customer and aim to enhance its overall purchasing experience in physical stores or online platforms. On the other hand, Giordano also attempted to improve their support activities by adding more technology and talent management investment. The added value can improve the store's operation management to be more systematic and practical. Thus, the company productivity can increase to support the primary activities more smoothly with competitiveness against the external environment challenge in the post-pandemic environment.

4.4 Evaluate the Current Strategic Planning based on Balance Scorecard

In order to evaluate the current strategy that influenced Giordano business performance as a whole, the following tool will help assess the company's overall performance throughout four different perspectives by using Balance Scorecard (BSC) analysis (Kaplan and Norton, 1996).

Giordano Balanced Scorecard	
Financial Perspective	
Goals	Measures
Revenue performance	● Sales growth via international expansion. ● Developed different brands to increase market share ● ROE, Cash flow increased in last ten year
Investor and shareholder satisfaction	● Return on average equity attributable to shareholder indicated -4.4% in 2020 (8.5% in 2019) ● EPS increased every year since 2011
Reduce overhead expenses	● Inventory day on cost is 115 days ● Using digitization to save time and reduce expense
Company liquidity	● Cash flow indicated 1,194 HK\$ million in 2020 (970 HK\$ million in 2019)

Customer Perspective	
Goals	Measures
Increase Customer Satisfaction	● Implement “Giordano means service” ● Committed “We welcome unlimited try-ons; we exchange — no questions asked; and we serve with a smile.” ● Received numerous service award over the years
Product Offering	● Product development via different owned brands

Increase Customer loyalty	● Established “World Without Strangers” membership ● Continuous interaction with customers through personal call, email and newsletters ensures that customers are kept up to date on the product and service ● Social media platform, Facebook and Twitter has been using to delivered real benefit increasing brand awareness and loyalty
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Learning and Growth	
Goals	Measures
Employee retention	● Deployed Management Trainee “MT” program to recruit and training potential talent as one of the retention strategies since 90’s
Employee knowledge	● Modified and update “MT” to “FTs” (Fast-Trackers) program in 2014, tightening the admission requirements in terms of academic result and a restructuring of the syllabus of the program in order to create and improve value ● Developed brands owned guidebooks which consolidated by staff’s member from various department. ● Provided variety course such as (Chairman’s lectures, e-learning, live sales training, language course, color principle, training the trainer) target different level employee in needs.
Learning to use technology	● More efficient inventory control by IT to facilitate inventory management and demand forecasting ● Provided online learning resource to promoting self-learning for employee

Internal Business Processes	
Goals	Measures
Cross – Sell product	- Operate Giordano stores as business partner's self-pick-up point - Cooperated with different e-payment company
Proper Customer relationship management	- Assisting elderly customer to install the Giordano APP - Produced sports special video-sharing channels to keep contact with customer as well as promoting sport-related brand product (such as G-Motion Home Sports Special, G-Motion Hiking Special episodes)
Proper work culture and higher employee confidence	- Adopt a zero-tolerance approach toward corruption - Staff are required to complete and submit" Declaration of Interests" at least once a year
Fast business decisions and approval	- During the COVID-19, Giordano has launched a series of antimicrobial products to market. - Giordano has launched it print-to-order (PTO) service via its official Hong Kong online shop in 2021

Table 4.2: Balance Scorecard of Giordano (Constructed by writer)

Source: (Giordano, 2021,2020, 2019, 2018).

4.5 Concluding comment of Balance Scorecard

Giordano vision is aiming to be the best and biggest brand in apparel industry. According to the BSC demonstrated that the correlation between customer and financial perspective. The better customer satisfaction can get, the better financial performance can be, the BSC result shows that Giordano seems to put customer as the first stakeholder.

Hence, Giordano strategically makes investments and resources throughout internal processes to ensure employees are well-trained to deliver good service to the customer. The company continuously learns and grows via different pre-setting goals to strengthen the service process more effectively.

5. Conclusion and Recommendation

In review the Giordano's business performance throughout different analysis tools. Demonstrated that operating apparel business in Hong Kong has been disappointing due to many uncertain factors, such as economic impact, customer shopping habit changes, and aging problem. The following recommendations will target the corporate and business level to provide the most competitive strategy that fits in the current situation and aligns with the company vision, mission, and value.

5.1 Corporate Level Recommendation

According to the PEST finding result, the opportunity is showed that expanding market development in Mainland China and Taiwan will positively impact group sales. Primarily through the online platform as mentioned in chapter 3.1.2. Furthermore, throughout the value chain analysis, some primary activities such as inbound and outbound logistics demonstrated the company's capability to develop a market online for these regions. Moreover, the finding result of BSC also indicated the group sales increased because of the international expansion in Mainland China. Therefore, after consolidated all the results, it is suggested to the group management to maintain the current market development strategy as a good strategy. This strategy seems to provide a path to leading the company to be the best and biggest brand that aligns with the company vision.

5.2 Business Level Recommendation

In reviewing the value chain system and BSC, the brand's product development toward the customer is sophisticated and up to the trend needs, such as the G-Motion series product. It is suggested to the brand to maintain a product development strategy to develop more apparel items further to capture more potential customers. It is defined as a promising strategy needed to maintain the current direction. However, the PEST result explained that the aging problem is rising while the consumer shopping habit is changed from offline to online. "The trend is your friend". Therefore, the result implied that buying apparel and fashion items via online platform (see figure 3.5) seems to be the future trend of the clothing industry. Therefore, the brand needs to improve the current market penetration strategy to attract more potential customer groups with higher shopping intention and a high frequency of purchases, especially through online platforms. The evidence showed in figure 3.6 illustrated that young generation between 16 – 34 years is the target customer group that

match the above criteria. Hence, the market penetration strategy aims to target these potential customer groups to maintain business continue to operate in the post-pandemic environment.

5.3 Recommendation of Strategic Formulation based on VMV

For strategy perspective, recommendation show below provide an ideally strategies allocation for both corporate and business level. Hence, some strategies consider as good strategy should be keep and to maintain its own benefit to the company. However, other strategies should be improved to maximum the biggest outcome toward the company vision as the final objective.

	TARGET LEVEL	STRATEGIES	PURPOSE	Respond to VMV
GOOD – TO MAINTAIN	Corporate level	Market development	Expanding market in Mainland China and Taiwan via online platform	Vision – to be the best and biggest brand
	Business level	Product development	Develop apparel items which combine technology and fashion concept	Mission – in respond the “Feel Good” and “Look Great”
NOT GOOD – TO IMPROVE	Business level	Market Penetration	Attract online customer, focus on age group between 16 -34 years for Hong Kong market	Corporate Value – to respond QKISS

Table 5.1: Strategy suggestion aligned with VMV

Source: Constructed by writer

6. Implementation Plan

Strategy implementation is considered a prerequisite for high performance. Strategy formulation and execution are primary management practices, clearly stated and focused strategy and strategy implementation capabilities to be a winner in the market (Verweire, 2014). Successful implantation is dependent on how to be consolidated departmental effort put together. And make the execution systematic throughout the whole process. Hence, the gantt chart below will display the strategies implementation and its milestones over time.

6.1 Strategic Implementation Gantt Chat

Strategic Status	Strategic Implementation Gantt Chart													
	Department	Task	Year 1				Year 2				Year 3			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
To maintain	Market Development Strategy (Corporate level) - Expanding market in Mainland China and Taiwan via online platform													
	<i>Sales and Marketing</i>	External analysis												
		Company analysis												
		Customer analysis												
		Competitor analysis												
		Demand and forecasting												
		Review strategies plan												
	<i>Information Technology</i>	Collect dataset												
		Statistics analysis												
		Develop system												
		Monitor and update system												
	<i>Human Resource</i>	Evaluate manpower												
		Provide training												
	<i>Operational</i>	Logistic planning												
		Create operational work flow												
	<i>Accounting</i>	Manpower arrangement												
		Budget forecasting												
		Budget control												
	Product Development Strategy (Business level) - Develop more clothing product with technology element (such as G-motion series)													
	<i>R&D</i>	Create innovation												
		Identify supple chain												
		Evaluate testing requirement												
		Refine product and finalize												
		Product launch												
Need to improve	Market Penetration Strategy (Business level) - Attract online customer, focus on age group between 16 -34 years for Hong Kong market													
	<i>Sales and Marketing</i>	Market research												
		Launch promotion and campaign												
		Review markeing respond												

Table 6.1: Strategy Implementation Gantt Chart

Source: Constructed by write

Table 6.1 illustrates that through the coordination and cooperation of different departments, the company's strategic execution is more systematic. And each of the strategy implementations is toward the company's strategic status either "To maintain" or "Need to improve".

Moreover, the strategic implement requires a time investment, usually 3 – 5 years and needs to monitor the strategic plan to ensure effective and efficient execution over time (Simerson, 2011).

7. Contingency Plan

A contingency plan is an alternative plan, and it will take effect if the strategic assumptions change rapidly or drastically. Or if the organization's performance is lagging. Therefore, alternative plans are the result of strategic thinking and provide leaders with different action plans until further analysis and other strategies can be carried out more suitable for changing circumstances (Swayne, Duncan & Ginter, 2012)

7.1 Alternative regions for market development

For Giordano's situation, the assumption seems that business in Mainland China will continuously recover, and there is a strong growth prospect for online sales and franchised networks, and Taiwan's business will continue to perform well in 2021. Nevertheless, during the unpredictable future. When the market development strategy is not appropriate to implement for Mainland China or Taiwan, suggestions are given to management to reallocate resources and investment to other regions such as Kenya, Russia, and Mauritius. Since Giordano also already commenced both offline and online channels in these regions, And though initially modest, these newly opened franchise markets will expect to pay off in the medium to long run (Giordano, 2021).

7.2 Alternative apparel item for product development

The initial idea to develop new apparel items involved in technology is based on the G-motion series product line. However, when the expected scenario fails. The alternative plan suggested to management is to develop a complete set of combined fashion and simplify concept uniform/suit /casual outfit for the national team crew or professional athletes to wear to present themselves at different levels of international sporty-related events. Such as the Olympic games. Hence, this exposure opportunity will help the brand image further improve at a global level and benefit the brand to be the biggest brand, which aligns with the brand's vision.

7.3 Alternative focus customer group for market penetration

Although 16 – 34 years are the most appropriate focus customer for the market penetration strategy to increase online sales via a third-party platform. Nevertheless, the alternative focus customer can target the second most frequent online purchasing customer between 35 – 54 years. The research result shown in figure 2.5 indicated that the margin difference between these two groups is less than 10%. Therefore, the strategy seems to remain similar outcome for both groups.

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