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HKBM7012
Marketing Management

Assignment 2 (Total: 3,003 words)
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Executive Summary

Since 1999, the Hong Kong government has official supported and recognised the status of Chinese medicine products in Hong Kong, the Chinese medicine industry has become one of the main industries in the healthcare sector (Euromonitor, 2015).

Traditional Chinese Medicine, TCM has proven in time to be an effective and natural way to treat illnesses. It is getting more common in Hong Kong, when feeling sick, such as to improve body-wide function and the immune system issue, etc. Herbal medicines are often not used to treat particular symptoms and has an image boiling for hours. After the long-term fight from the COVID-19, most of them considered to strengthen and maintain healthy condition, which drives the demand of Wai Yuen Tong – Young Yum Pills for women and encourages the new generation to do the purchasing. With the trend looking for the root, increasing the awareness of their health has become more and more important in the future (HK Tatler, 2019).

We will apply company information and theories as our support; using analysis tools to identify issues to help Young Yum Pills remain positive business prospects for their long-term plans and to give recommendation on technology of new media, such as: Facebook, Youtube and Instagram to increase the popularity in TCM – Herbal product group and brand awareness by new commercial image plus customer relationships development; supporting by the intelligence tracker results to ensure Wai Yuen Tong will perform growth and return to the market lead in Hong Kong in the future.

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1 Introduction

The COVID-19 has caused the wariness of health, widespread of social and economic disruption in Hong Kong. The purpose of this report is to formulate strategies for Wai Yuen Tong (WYT) – Young Yum Pills, which is one of Hong Kong well-known product in previous, to maintain business continuity in the future.

1.1 Company Background

Wai Yuen Tong is a well-known Traditional Chinese Medicine (TCM) manufacturer in Hong Kong. The company was founded in the 23rd year of Guangxu in the Qing Dynasty (1897) by a government official Li Changhou together with several likeminded friends in Guangzhou and the 1st branch in HK was established on Lai Chi Kok Road, Mong Kok in 1930. In 1952, they had relocated their headquarter from Guangzhou to Hong Kong after the establishment of the Chinese Communist Party in Hong Kong and in 1980 they had registered as a trademark and Wai Yuen Tong Medicine Company Limited (short format: WYT) was officially established (Wai Yuen Tong Medicine Holdings Limited, 2020). As of now, they had over 62 retail stores and 40 stores affiliated with Chinese medical services in Hong Kong and 5 retail outlets in Macau.

“Wai Yuen Tong” brand is a reputable household name established over a century ago and the brand is a leading market position in the Chinese pharmaceutical and health food products all over the world. Their core business is using the traditions of passing on to make high quality medicinal preparation in old methods. In addition, they continue innovating to create more diverse range of medicinal products remaining faithful to founder’s original and now their flag products incl. Young Yum Pills (養陰丸), Angong Niuhuang Wan (安宮牛黃丸), Hou Cho Powder (猴棗散) & Chinese Herbal Anti Hair Fall Shampoo - Invigorating Formula (中藥防掉髮洗髮露 - 強韌配方), etc (Wai Yuen Tong Medicine Holdings Limited, 2020).

Today, Wai Yuen Tong stays committed to the highest standards for its herbs and products. And their mission is to enhance medical care and healthcare of people in the modern, endeavouring to provide comprehensive and quality products and services amidst turbulence.

1.2 Product Portfolio

TCM is to help our “Qi” (“vital life force”) flow freely and maintain good health, both physically and mentally. To balance and achieved via the incorporation of various self-care practices such as healthy eating, meditation and acupuncture (Playtimes, 2021).

WYT Young Yum Pills is a Chinese herbal which has more than 20 luxurious active ingredients that contribute to our body’s everyday well-being. It trends to restore balance and overcome our root cause and through slow action, especially to women who prefer natural supplements to boost their body's immune system and enhance core function. In general, it is specific for weakness women, planning for pregnancy or after childbirth. It can helps dissipate cold in the body to offer "yang" energy and improve physical weakness, general fatigue, loss of appetite, to enhance health, warm yang, reinforce qi, strengthen the spleen and blood (WYT, 2021a). This may found from the early 80 - 00s on TV advertisements with a well-known commercial slogan "The sun is out", in the lyrics of "Wei Yuan Tang, Young Yum Pills, are as warm as the sun”, Chinese as:"太陽出來了”, “位元堂， 養陰丸， 好似太陽咁溫暖”.

1.3 Market Competition

Hong Kong economy remains weak due to the threat of COVID-19 pandemic and travel restrictions, limited cross-boundary and commercial services. Hong Kong’s economy expanded by 7.9% in the first 3 months of 2021 with real GDP resuming and the led by strong growth of experts of goods. Overall, economic activity remain recession, as the pandemic, social distancing and travel restrictions still existed. Global economic conditions will likely take time to recover and domestic demand is expected to improve in the period ahead (Hong Kong’s Information Services Department, 2021).

Existing focused on rebalancing “qi”, a person’s vital energy using herbal as a TCM healthcare product for women, WYT Young Yum Pills has 2 major competitors in the local market which has a similar function to enhance health, warm yang, dissipate cold, reinforce qi and strengthen the spleen, etc (WYT, 2021a).

Eu Yan Sang - Bak Foong Pills and Tin Hee Tong - Tin Hee Pills are all made in Hong Kong and Eu Yan Sang is the leading brand among those 2 as Eu Yan Sang are well established with modernized, developing an extensive distribution network for its products and marketing well which made them as current leader in Hong Kong total visit on web surfing (SimilarWeb, 2021).

1.4 Project Aim

The proposal of this project is to rebrand Young Yum Pills from the traditional to dominant for modern women and increase the sales by 10 - 15% after the crisis from the pandemic. We will apply company information and theories as our support; using analysis tools to identify issues to help the company to remain positive business prospects for their long-term plans and finally we will support the result by providing suggestions and recommendations at the end to ensure Wai Yuen Tong will perform better growth and opportunities in the future.

2 Situation Analysis

After the COVID-19 pandemic returning to a new normal, economic recovery and people shall welling to pay more for their health. Return to the figure of 2019 – 2020, we see a y-o-y drop of 26.1%, HKD 1,447 million less on the local Chinese medicine retail sales, Figure 1 (Statista, 2021), which align to WYT revenue of Chinese pharmaceutical and health food products decreased by 4.9%, HKD $10.9 million against the same period of 2019. Comparing by year of 2019, it has decreased by 25.2% y-o-y to HKD$467.0 million (Wai Yuen Tong Medicine Holdings Limited, 2020, pp. 15), and the Hong Kong latest retail sales figures released by the C&S Department of Hong Kong on 2 November 2020, the estimate value of total retail sales for the first nine months of 2020 had decreased by 28.7% compared with the same period in 2019. (C&Sd, 2021b)

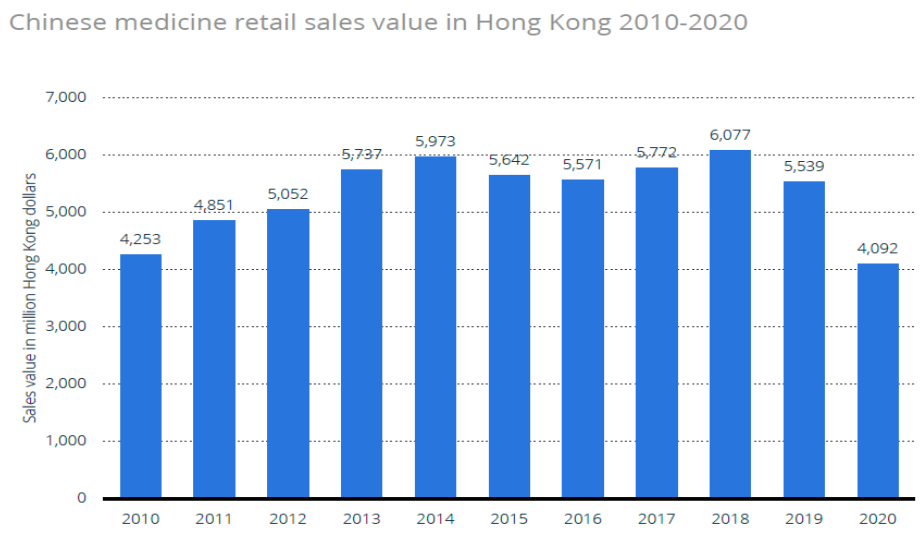


Figure 1 – Chinese medicine retail sales value in Hong Kong 2010 – 2020.
Source: Statista (2021)

Secondly, the struggling from the local social unrest protests to the COVID-19 outbreak. The limited lockdown had restricted our travel and all other social distancing measures had slower down all our activities. Foreseeing to the next few years, with the increase support from the local government on TCM and more attentions on healthcare after the outbreak, Hong Kong economy is expected to see growth and should climb up back to 2019 level. Also, the pandemic economic challenge, less consumers are willing to shop from the retail store and "indoor economy" e-commerce channels has become more important. Technologies are highly used and most of the Hong Konger has engaged by using online "e-shop" shopping platform and this will lead the new behavior of upcoming trend, Figure 2.

Political	Economic	Social	Technology
- The rise of Anti-China - An increase focus of TCM healthcare from Hkgov. since 2010	- Weak economy during COVID-19 & unrest protests - Less travellers and border restriction during COVID-19	- Increasing attention in healthcare after COVID-19 - Gender of more women - Increase of well educated	- Emerging and less use on technology, such as: social media for advertise etc. - New behaviour trends purchasing from online

Figure 2 – PEST of business situation, (Creately, 2021)
Source: Illustrated by Writer

Further, Hong Kong's population is expected to be 7.61M by the end of 2021 and around 833 males per 1,000 females, Table 1. This shows Hong Kong has more women than men and in the coming 5 years with more than 37% of the total population in Hong Kong are women from the range of 15 - 64 years old, Table 1 (C&Sd, 2017 & 2021a).

				HK Population Projections 2020 - 2025, 2030						
	Yr 2018	YR 2019	Yr 2020	Yr 2020	Yr 2021	YR 2022	Yr 2023	Yr 2024	Yr 2025	Yr 2030
HK population ('000)	7486.4	7520.8	7474.2	7558.1	7608.4	7657.7	7705.5	7748.4	7788.8	7963.8
Gender - Male ('000)	3421.1	3431.8	3409.7	3445.1	3458.4	3470.5	3482.3	3492	3500.4	3528.9
Male 0 - 14 ('000)	446.6	451.3	445.1	468.9	474.6	479.4	478.2	474.4	468.9	434.8
Male 15 - 64 ('000)	2367.3	2348.7	2299.6	2327.9	2303.8	2278.2	2256.3	2235.4	2214.1	2129.7
Male ≥ 65 ('000)	607.2	631.8	665.0	648.3	680	712.9	747.8	782.2	817.4	964.4
Gender - Female ('000)	4065.3	4089.0	4064.5	4113	4150	4187.2	4223.2	4256.4	4288.4	4434.9
Female 0 - 14 ('000)	419.6	425.9	422.4	432.1	436.1	440.7	439.9	437	432.2	403.5
Female 15 - 64 ('000)	2951.3	2942.9	2889.2	2942.4	2940.2	2935.2	2931.9	2927.7	2923.7	2888.5
Female ≥ 65 ('000)	694.4	720.2	752.9	738.5	773.7	811.3	851.4	891.7	932.5	1142.9

Table 1 – Hong Kong population & projections 2018 – 2025 & 2030.
Sources: C&Sd, 2017 & 2021a

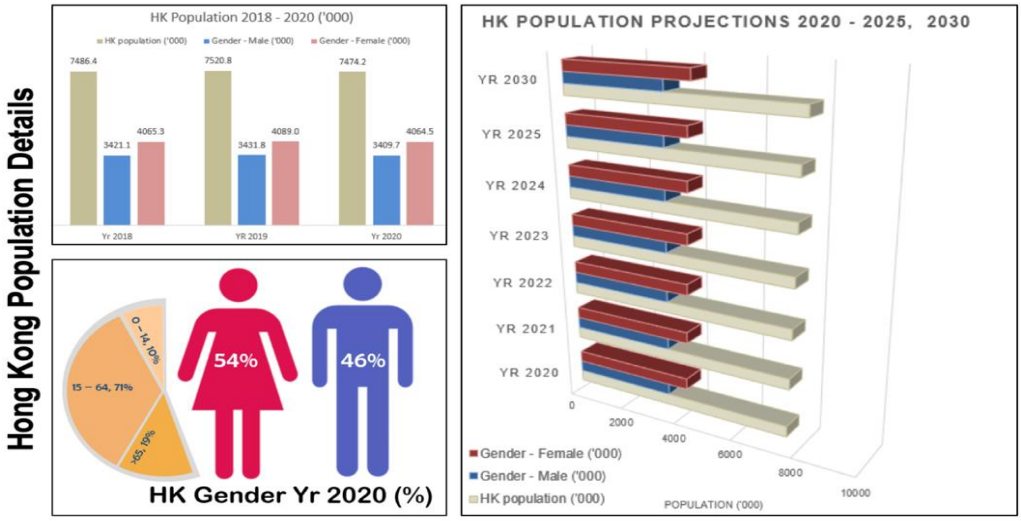


Figure 3 – Hong Kong population & projections 2018 – 2025 & 2030.
Sources: C&Sd, 2017 & 2021a

Projecting the moving of populations, the modern women of range 15 – 64 years old will be our major market, Figure 3. In parallel to the people who are seeking ways to maintain their root causes and improve their health. Many of health problems in adulthood and old age are stem from health conditions in early life. Therefore the trust of Hong Kong local brand and more people wanted to treated by TCM instead of Western medicine. This will be a trend as herbal & traditional formula are more nature. Also, recent China policy has shifted and allowing for three children to boost the fall birthrate, I believe it will have a potential growth from the coming up, Table 2.

Strengths	Weakness
- Good product and well-known brand in HK - Using Herbal & traditional formula to maintain root cuase on health - Health problems in adulthood and old age are stem from early life	- Less engagment with technology, such as: advertise, online platform, etc. - Traditional image
Opportunities	**Threats**
- Gender of more women remain steady - Increasing attention in healthcare after COVID-19 - CN three children policy lunached - More patients wanted to treated by TCM instead of Western medicine	- Competitor, less price with similar functions - weaknes economy growth & border restriction during COVID-19

Table 2 – SWOT Analysis, (Creately, 2021)
Source: Illustrated by Writer

3 Segmentation, Targeting and Positioning

Young Yum Pills used to be the market leader in the 80 - 00s and now with 2 similar products in Hong Kong market from Eu Yan Sang - Bak Foong Pills and Tin Hee Tong - Tin Hee Pills as its major competitors, Table 3.

Currently, Eu Yan Sang - Bak Foong Pills has similar function as WYT - Young Yum Pills, to enhance health, warm yang, reinforce qi and strengthen the spleen which suit for weakness in physical strength, tiredness, weakness, imbalance of body after illness, etc (WYT, 2021b). Compared to the price of Young Yum Pills, its price is 25% more than Bak Foong Pills and comparing to Tin Hee Pills, Young Yum Pills is 20% above to Tin Hee Pills as it has less functions and are not for after birth child. Also, the STP of Young Yum Pills is a TCM herbal supplement which are 100% made in Hong Kong, they are mainly for illness woman and prepare for pregnancy / after childbirth which help them to maintain roots and improve for stronger health, Figure 4.

Brand Name	Wai Yuen Tong (位元堂)	Eu Yan Sang (余仁生)	Tin Hee Tong (天喜堂)
Product Name (ENG)	Young Yum Pills (養陰丸)	Bak Foong Pills (金牌白鳳丸)	Tin Hee Pills (天喜丸)
Origin:	Hong Kong	Hong Kong	Hong Kong
Price	HKD 268	HKD 198	HKD 550
Price/day	HKD 11.17	HKD 8.25	HKD 9.17
Packaging	24packs/can	24packs/bag	120pills/can
Rate	★★★★	★★★★★	★★★
hktvmall (monthly sales)	700+	2000+	200+
tmall.hk (monthly sales)	76	120	200+
Functions	Consolidate constitution and enhance health, warm yang, dissipate cold, reinforce qi and strengthen the spleen. Suitable for weakness in physical strength, tiredness, weakness and coldness in the spleen and stomach, cough with profuse sputum, imbalance of body after illness, deterioration of organs' function and for symptoms like tiredness, loss of appetite due to deficiency of the heart, the spleen, qi and blood.	Replenish blood and invigorate vital energy, ease menstrual discomforts, provide nourishment to mothers after childbirth, improve complexion and promote youthfulness.	Warming the middle and dispelling cold, dispelling dampness and promoting qi, nourishing blood and regulating menstruation, laxative.
Sources: WYT (2021b), Eu Yang Sang (2021), Tin Hee Tong (2021).			

Table 3 – Competitors herbal supplement comparison table (Top. 3).
Source: Illustrated by Writer, WYT (2021b), Eu Yang Sang (2021) & Tin Hee Tong (2021)

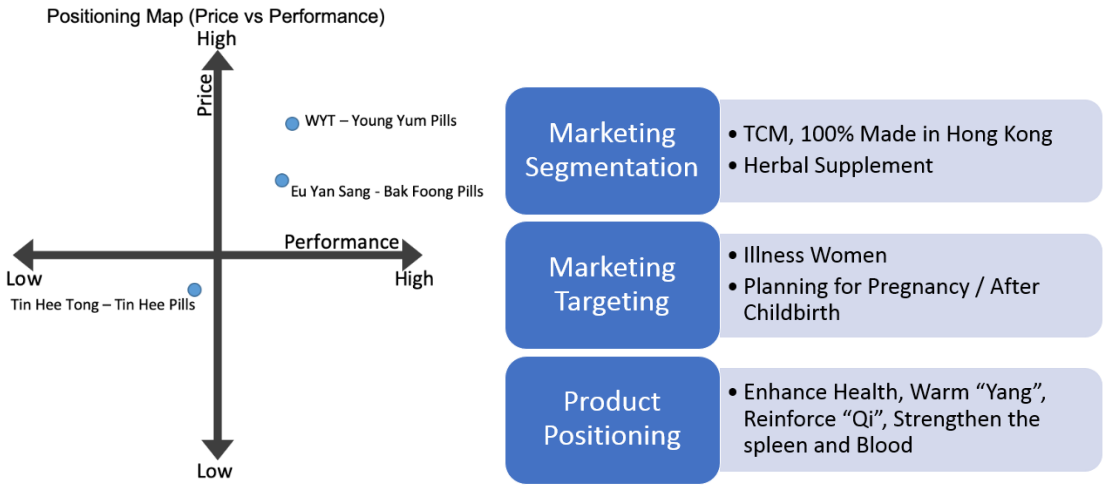


Figure 4 – Top 3 Brand's Positioning Map (Price vs Performance) & WYT Segmentation, Marketing Targeting & Product Positioning Chart
Sources: Illustrated by Writer, WYT (2021b), Eu Yang Sang (2021), Tin Hee Tong (2021)

4 Marketing Mix Strategy

For this section, I will be using 4Ps to label the existing product, price, place and promotion trend for Young Yum Pills and its marketing strategy currently, Figure 5.

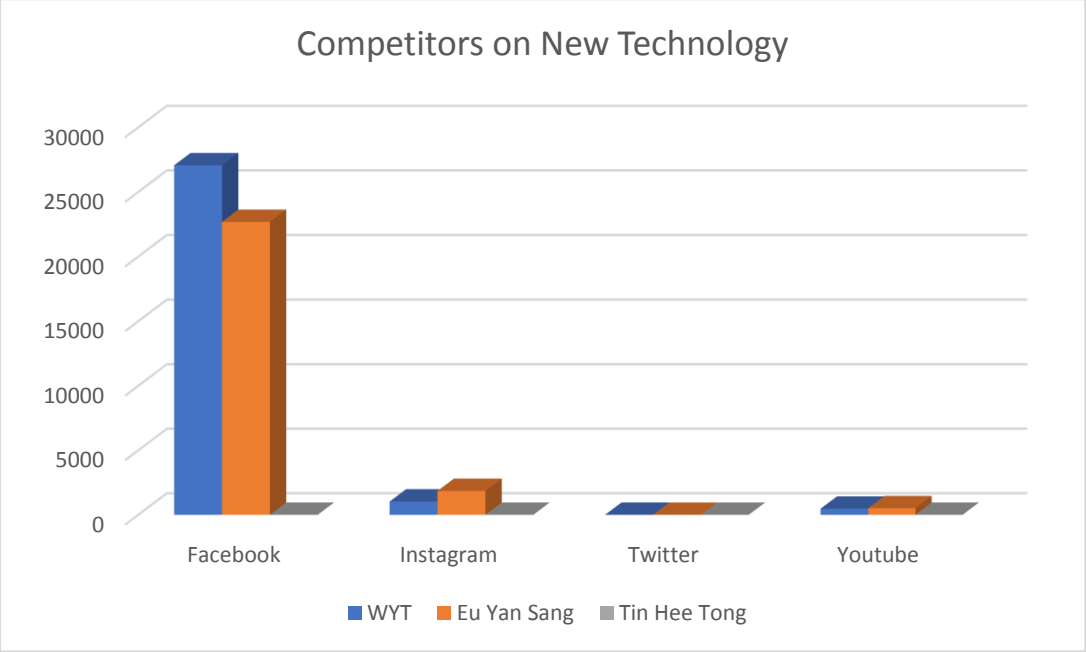


Figure 5 – Competitors on New Technology (Subscribers / Likes / Followers)
Source: Illustrated by Writer

Recently, Young Yum Pills has no advertisement on TV media and not many activities on promotion or events. They are doing with less technology support and remain traditional by using Chinese style packaging design and services using hotline. Social media with less followers, feedback by users or subscribers in Facebook, Instagram and Youtube. Most of the posts are display ads on photos, rarely new clips of advertisement. Price and Places are not as attractive than Eu Yan Sang as WYT has similar purchasing channels, but for prices Eu Yan Sang has more combination purchasing promotions like, purchasing >HKD800 will have giveaway and 1st time purchasing via APP can have HKD100 off, etc, Table 4 & Figure 5.

Product	Price	Place	Promotion
- Traditional Packing	- Listed Price - Discount Price	- Local Store - Distribution shop - B2C platform	- Advertising Promotion - Promote on Facebook & Instagram

Table 4 – Young Yum Pills 4Ps of existing
Sources: Illustrated by Writer

5 Future Developments in the Area of Marketing

Further to help the product here will address some technologies which existing marketing are using and we may implement as future development to help them in their business marketing. The 4Ps will gives a right pitch to the product and have data, samples to support and further we will provide an implementations plan and recommendation.

As the TCM is getting popular and more women trend to treat by Herbal products. Young Yum Pills is a common healthcare product for women and to target to our modren range of women and resume back to the leader in Hong Kong from the fall, we will have below suggestion in 4Ps, Table 5. We will consider suggesting using extra effort on new media, incl. SEM, social media for new promotional trend and review their services on social media and packaging.

Product	Price	Place	Promotion
- Repack with modern design - Increase seriveces and sharing in new media	- Listed Price - Discount Price - Bundle Purchasing	- Channels on new media, incl. instagram, etc. - More B2C platform	- Promotion code / "Like" for Promotion code - Advertising Promotion on social media and increase keyword search in SEM - Giveaway gifts

Table 5 – Young Yum Pills 4Ps of future development
Source: Illustrated by Writer

5.1 Development on Technologies

Technologies of social media can help business to grow fast. It is a tool to target the audience with a platform to build trust and drive engagement. To improve it by technologies, we must firstly to identify our competitors and knowing what social platform are they using. It is to understand how they works on their social strategy. We may see our competitors and Young Yum pills relying on "Words of Mouth" and pass one to next generation. Above figure 4, also giving the support and shows that they are not commonly to use technology and running the business in old ways.

As the new technologies are getting popular and it is necessary to adopt the pull marketing, which driven by customers and improve by following ways:

- New media and e-commerce platform

Compared with existing market leader Eu Yan Sang, WYT needs to increase the use of social media, as finding out that they have less storytelling, caring for life and promotion. For e-commerce, they should increase the use of B2C platforms to reach overseas, incl. China. Also, their business website on mobile and desktop versions layout are not user friendly for experiencing their products. Keep it real, doing experienced storytelling on video will be easier for customers to understand and motivate them to care what you are offering.

WYT ads on social media – Plain & less colouring layout, less promotion on products and less detailed ads. Source: Illustrated by Writer

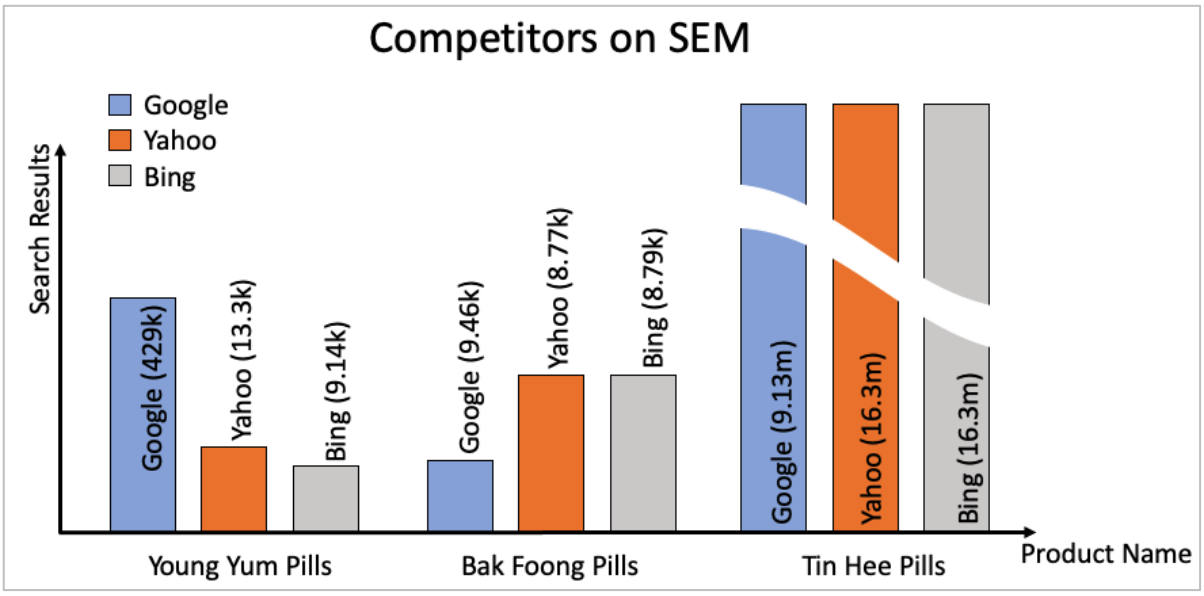
Eu Yan Sang ads on social media – Attracting layout, more promotion on products and comics ads with touching sense. Source: Illustrated by Writer

- Commercial image

Being different, makes promotion to offer limited time prices by discount code plus turn them from loyal customers. Giving good image photos and colour marketing using pink and viola colour layouting in their apps/web for attraction are a trend for feminine & care from Bak Foong Pills. Looking back to WYT's products and Young Yum Pills, they are on traditional Chinese packaging colour with red, gold, silver and yellow. These colours are original, warm, traditional and energetic (Lin, 2014).

- SEM

In addition, to increase their popularity on search engines, they should also consider investing Search Engine Optimization as nowadays potential consumers often use keywords to search for what they wanted to purchase. Keyword search is one of the main elements of SEO to develop better results. It is easy for potential consumers to find the product or even rank above our competitors. Existing, Young Yum Pills keywords mainly from its own name, brand WYT and pregnancy supplements, which are similar to their competitors.



Remark: *Reason of high results on Tin Hee Tong Tin Hee Pills, it is because of previously recall, banned and fake products which are from mid Feb, 2013.*
Figure 6 – Competitors on SEM (***Search by product name***)
Source: Illustrated by Writer

It is necessary to have some keywords on illness definition, such as: reinforce qi, strengthen the spleen, imbalance of body after illness, etc. Below figure 6 shows the existing SEM status of ea. competitor, using keyword search function and search by product name and results are no effective. Tin Hee Pills has a sharp resulting due to bad reputation and below remark with explanations.

- Cost to market

For our local market, Eu Yan Sang - Bak Foong Pills has similar function as Young Yum Pills, to enhance health, warm yang, reinforce qi and strengthen the spleen which suit for weakness in physical strength, tiredness, weakness, imbalance of body after illness, etc. Comparing to the product of Young Yum Pills, the price with Bak Foong Pills it is 25% more and to Tin Hee Pills it is 20% more expensive per a pill, this shows Young Yum Pills are away from the market price although Tin Hee Pills have less functions and it is not for after birth child use. Lastly, price suggest may consider to do more promotion, by using all kinds of promotion without re-pricing the original price, getting close to market similar to Eu Yan Sang as similar functions in benchmarking. Product bundling, discount code, membership benefits.

5.2 Recommendation

Technology of new media will help to increase brand awareness by updating regularly and attracting commercial image or colours, develop new customer relationships with more interaction on new media and can be measured by identify the work in the right media channels at the right time. Table 6 shows the trackabilities of using social media, re-pricing & packaging for improvement can be progress by below plan. Each platform of Facebook, Youtube, and Instagram is able to use their intelligence tracker on real-time, by having up-to-date result we may find improvement on performance, marketing strategy and to keep on trace of what your competitors are doing differently.

Item	Target Customer	Month						Measures
		1-2	3-4	5-6	7-8	9-10	11-12	
Social Media								
Facebook	Young Customers	✓	✓	✓	✓	✓	✓	Success: "Like" count increased and positive post rate increase Failure: "Unlike" count increased and negative post rate increase
Instagram	Young Customers	✓	✓	✓	✓	✓	✓	Success: Follower rate increase Failure: Unfollow rate increase
Youtube	Mass Customers	✓	✓	✓	✓	✓	✓	Success: Subscript rate increase & "Like" count increase Failure: Less subscript rate & "Dislike" count increase
Rebanding / Repackaging	Mass Customers	✓	✓	✓	✓	✓	✓	Succes / Failure relate on sales outcome
Promotion / Discount	Mass Customers	✓	✓	✓	✓	✓	✓	Success: Compare m-o-m & same period last year if increase Failure: Compare m-o-m & same period last year if decrease

Table 6 – Marketing planning of WYT
Source: Illustrated by Writer

6 Conclusion

The differences in Chinese medicine and Western treatment is western to increase Vitamin D but the Chinese instead look at enhancing the “Yang Qi” (essential energy) and organs that are out of balance and at the end they are achieving better health and a balanced body (Expat Living Hong Kong, 2015).

As TCM health care is a big market now, although we had a fall during recent year in Hong Kong due to COVID-19 and internal affairs but the TCM on body defence and early care are no doubt and this usually get passed to one generation to the next, as Chinese culture is very direct. WYT - Young Yum Pills earn the words of mouth for over a century and to carry on.

Overall of the new policy of three children policy from China and the increase of health

awareness after the COVID-19, to Hong Kong retail sales rose 10.5% y-o-y in May, growth will be slowly with the easing of social distancing rules, (Magramo, 2021). The estimation of border re-open from Macau on Mid Jul, 2021 to further the re-opening from China will then have revenge spending, irrational act people taking after they are not able to shop for long time and re-visiting Hong Kong will help the sales at least 10% up.

And further with the improvement on online purchasing with linkage to online platform, they have less supporting through website as customer service always need to go through by hotline and this may need longer time for traceable. As nowadays, customers not willing to

wait and to improve, they may use social media to feedback through platform or email and convenient local B2C platform, such as: HKTVmall and to add video advertisement to introduce product plus storyteller to increase the interaction, showing you care and pushes the sales. In addition, they may consider and register in Sina Weibo, XiaoHongShu (小紅書) or TikTok to their existing flagship store on Tmall.com and JD.com in mainland China.

Finally, the interaction on social media to both sides servicing, attracting target group of modern women by re-marketing Young Yum Pills position and the “Words of Mouth” to prove they are safety and effective of Chinese herbal medicine, which consider being better for clear the root of the disease, especially to women. I strongly believe this will help them at the end on their business in TCM.

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