



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

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.		



Fairwood Holdings Limited

(Incorporated Bermuda with Limited Liability)

(HKEX Stock Code: 52)

HKBM7015 Change & Stability Management

Topic: Changes of Fairwood Holdings Ltd.

to adapt the competitive business environment

Name: Lam Pui Ki, Kitty Lam

Student No.: 2227331

23 April 2023

Overview of Presentation

- **Introduction**
- **Company Background of Fairwood**
- **The study of business environment of Fairwood:
Use of SWOT analysis, PESTELE analysis and the path dependence**
- **The study of Fairwood's changes:
Use of John Kotter's eight steps change model**
- **Critical evaluation of Fairwood's change programme and review its impacts on organizational behaviour and operation**



Reasons for changes of Fairwood

- Many different cuisines in Hong Kong : High competition of dining industry
- COVID-19 pandemic in 2020 - 2022 :
 - * The Hong Kong Government established different restrictions
 - * Many people were afraid to eat out
 - * Almost no tourists visited Hong Kong
 - * Customers' dining behaviours changed
- **Fairwood's revenue decreased 70% sharply at that time in COVID-19 pandemic**
- **Stakeholders increased their concerns on Environmental, Social and Governance (ESG) aspects**



堂食限制



Company Background of Fairwood (Chinese :大快活)

- **Fairwood: Fast-food chains over 50 years in Hong Kong**
- **Executive Chairman:** Mr. Dennis Lo Hoi Yeung
- **CEO:** Mr. Lo Fai Shing Francis
- **Deliveries:** Chinese and Western food
- **Signature products:** Ah Wood curries, baked pork chop rice, spaghetti bolognese, and sweetcorn and diced pork rice
- "No MSG" series, "Tasty & Green" for vegetarian and "Wholesome Delight" for health-conscious diners
- **Fairwood's central processing and Bakery plants: Maintain food quality**
- **No. of employees: 5000 in 2022**
- **No. of stores in Hong Kong & China : 157 in Hong Kong and 30 in China (31 March 2022)**
- **Innovation: "Click-and-collect" online ordering platform (2020)**
- **Mission: "Enjoy Great Food. Live a Great Life"**
- **Main competitors:** Café De Coral and Maxim's;
- **Others:** McDonald, KFC, Hong Kong-style café and Bing sutt, Stores of "Two dishes with rice"



Fairwood core beliefs and values



Vision: To be the most loved F&B Group

Purpose: To create value for our customers,
our team, our company and the communities we serve

Mission: Enjoy great food, Live a great life

Values:

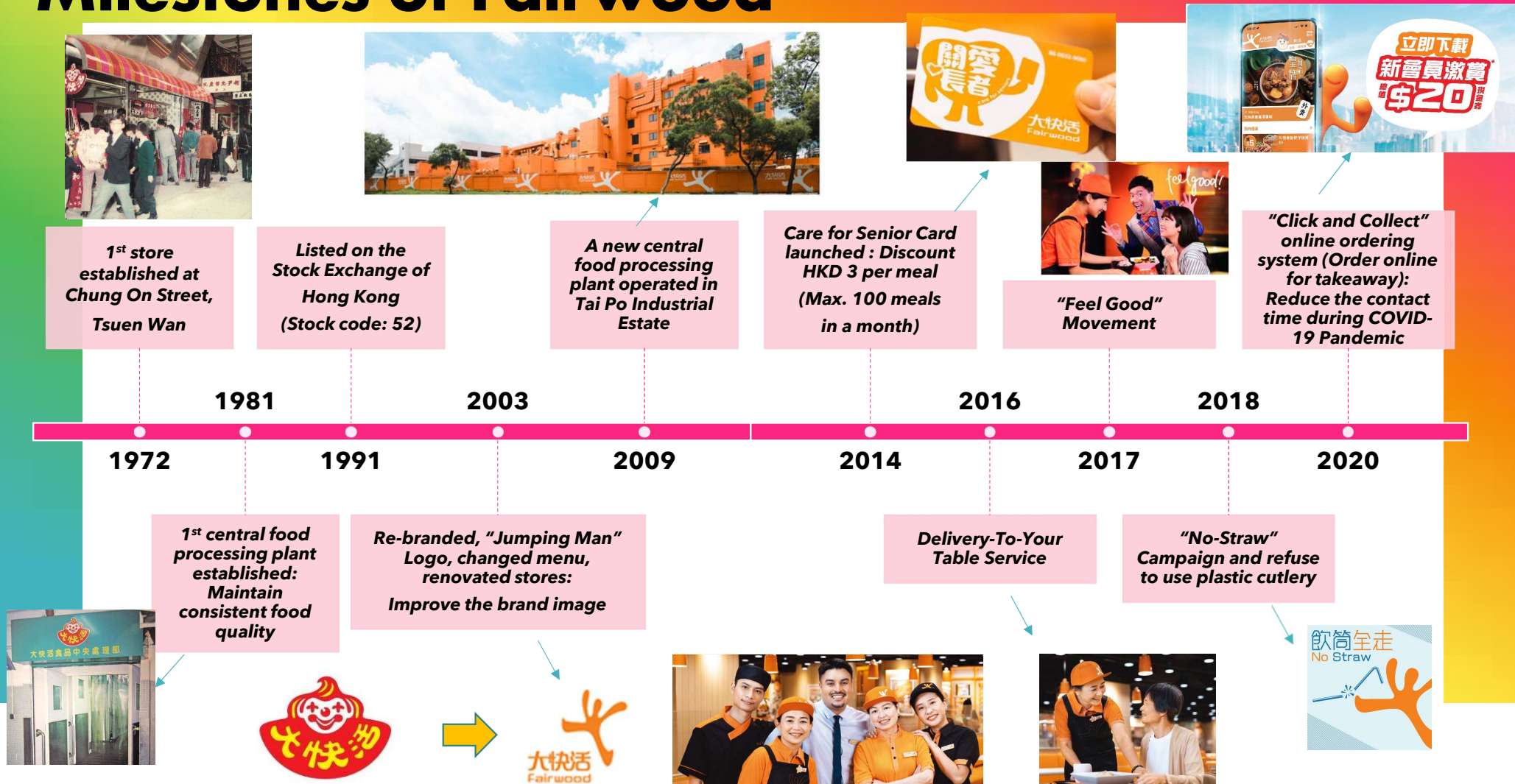
Teamwork, Continuous Learning, Pursuit of Excellence, Care for Community

Most concerns (ESG report 2021- 2022):

Food Safety, Food Quality, Employee Health and Wellness, and Service Quality



Milestones of Fairwood



Fairwood's financial performance in 2018 to 2022



Table 1: The stock performance of Fairwood from 2018 to 2022

Date	Stock Close Price (HKD)
1/5/2018	31.20
1/4/2019	27.45
1/4/2020	18.58
1/4/2021	17.60
1/4/2022	14.34
1/4/2023	12.12
Change (%) in 2018 to 2023	-61.15%

Sources: Dated 17 Apr 2023

<https://nz.finance.yahoo.com/quote/0052.HK/history?period1=1523923200&period2=1681689600&interval=1mo&filter=history&frequency=1mo&includeAdjustedClose=true>

Table 2: The financial performance of Fairwood in 2018 to 2022

Year	Revenue (HK\$'m)	Basic earning per share (HK cents)	Profit attributable to equity shareholders (HK\$'m)	Net assets (HK\$'m)
2018	2840.6	169.16	216.1	763.1
2019	2970.5	140	179.9	777.7
2020	3030.2	47.03	60.9	720.8
2021	2646.5	118.59	153.6	777.8
2022	2881.9	32.91	42.6	714.2
Change (%) in 2018 to 2022	1.45%	-80.55%	-80.29%	-6.41%

Source: Data collected from Fairwood's annual report in year 2021-2022

Business environment of Fairwood



PESTELE Analysis:

*** Government, Economical, ESG aspects

SWOT Analysis

Strengths	a. Strong energetic brand b. Good social image c. High food quality
Weaknesses	a. Lack of food variety b. Lack of customer loyalty programme
Opportunities	a. Customers are health conscious – Fairwood offers different healthy dishes b. Online ordering system was created - increases operational efficiency
Treats	a. High competition of dining industry b. Government set restrictions during COVID-19 pandemic c. High labour costs and rent

The path dependence

To follow only the previous successful solutions even have innovative alternatives

- **Keep the menu and style from 1972 to 2002**
- **Expansion in China by using the methods in Hong Kong**
- > **FAIRWOOD LOSE**

1	Political	a. Government established different restrictions during COVID-19 pandemic those affected Fairwood's operation and revenue: 1. To prohibit dining in 2. To set table distances 3. To meet air ventilation measures 4. To scan customers vaccination records- LeaveHomeSafe (安心出行) 5. Staff required to present negative results of COVID-19 and to meet vaccination requirements 6. Disinfection & isolation boards were arranged a. Government provided anti-epidemic subsidy of for Fairwood: HK\$ 182 million in Jun - Nov 2021 in the tranche of Employment Support Scheme b. Fairwood has recruitment pressure due to minimum wage policy
2	Economical	a. Economic lockdown due to COVID-19 pandemic affecting Fairwood's revenue significantly - People did not eat out
3	Social	a. Fairwood's stakeholders are concerned about ESG elements (Social aspect): Fairwood offers "Cares of seniors' card" and "Delivery-To-Your Table Service"
4	Technological	a. Fairwood created online ordering platform for reduce the contact and increase the operational efficiency
5	Environmental	a. Fairwood's procurement department provide the sourcing report of eco-packaging each month b. No straw campaign c. Reduce plastic cutlery – Fairwood will donate 2 meals when the customers saved 8 sets
6	Legal	a. Obey the law of product safety
7	Ethical	a. Fairwood's stakeholders are concerned about ESG elements (Governance aspect): Fairwood has the related policy to cover this aspect

The study of Fairwood's changes: Use of John Kotter's eight steps change model



Source: John Kotter's eight steps change model (2012) Leading Change. Harvard Business Press.

Fairwood's changes

Urgency: Fairwood's sales decrease and Increases the concerns on ESG aspects

Change no. 1.

Digitalizing the operational processes and Launching an online order system

Change no. 2.

Opening small stores instead

Change no. 3.

Procuring eco-friendly packaging materials

Critical evaluation of Fairwood's change programme and review its impacts on organizational behaviour and operation



Conclusion:

1/ **Online ordering system** to let customers first order by apps and picked up in stores

-> Sales increase -> Fairwood keeps the apps to convenient its customers

2/ Fairwood faced the recruitment pressure

-> **Digitalizing the operational processes and opening the small stores instead**

-> Solve the recruitment issues, increasing the operational efficiency, save rental costs and reduce the labour costs

3/ **Green procurement of eco-friendly packaging materials**

-> Fulfil the increased concerns of stakeholders

-> The results can be seen steps by steps



green procurement



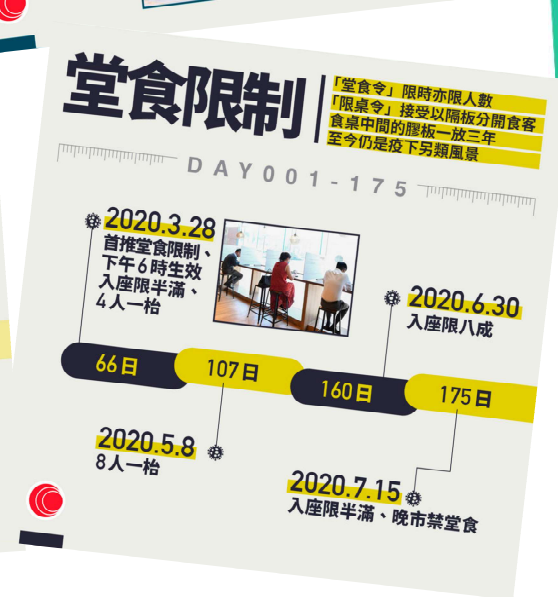
To sum up:

Fairwood's three changes are **good decisions to adapt the current competitive business environment**

➤ Meet different stakeholders' needs and Fairwood also achieves its targets

➤ **Fairwood can maintain these changes**

Appendixes- Government restrictions



Sources: From newspapers

Appendixes - Report



Changes of Fairwood Holdings Limited to adapt the competitive business environment

Subject: HKBM7015 Change & Stability Management
Student Name: Lam Pui Ki
Student ID No.: 2227331
Date of Submission: 23 April 2023

Synopsis

The purposes of this report are to illustrate the external challenges of dining industry, provide Fairwood Holdings Limited (Fairwood) company background, analyze the business environment of Fairwood by using SWOT analysis, PESTELE analysis and the path dependence, using John Kotter's eight steps change model for studying the changes of Fairwood, and evaluate the change programme and review the impacts on its organizational behaviour and operation.

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Appendixes- Report

Topic One: Introduction

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

1.1 Research motivation, aim, and objectives

Fairwood Holding Company (Fairwood) is one of the fast-food chains in Hong Kong, was listed in 1991 on the Stock Exchange of Hong Kong (Stock code: 52).

As different cuisines can be found in Hong Kong, the competition of dining industry is high always. Due to COVID-19 pandemic in 2020 – 2022, the Hong Kong Government established different restrictions, many people were afraid to eat out, almost no tourists visited Hong Kong, Fairwood's revenue decreased 70% sharply at that time.

Moreover, customers' dining behaviours changed, and the stakeholders increased their concerns on Environmental, Social and Governance (ESG) aspects, Fairwood did some changes to adapt this competitive business environment.

1.2 Research framework

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

1. To understand the company background of Fairwood by studying its annual reports and ESG reports, and different newspaper articles
2. To diagnosis of Fairwood's business environment by using SWOT analysis, PESTELE analysis and the path dependence
3. To study Fairwood's changes by using John Kotter's eight steps change model

4. To evaluate of Fairwood's change programme, conclude the impacts on Fairwood's organizational behaviour and operations.

It is found that Fairwood's changes on digitalizing the operational processes, opening the small stores, and procuring eco-friendly packaging materials are good to adapt the current business environment, meet different stakeholders' needs and achieve its targets. Fairwood can maintain the changes.

Topic Two: Background of Fairwood

In this section, Fairwood's company profile, its milestones, and big challenges to Fairwood, and financial performance in 2018 to 2022 are included.

2.1 Fairwood's company profile

Fairwood is a listed company on the Stock Exchange of Hong Kong from 1991 (Stock code 52), started the first fast-food store in 1972 in Tsuen Wan to offer quality food for grassroots.

Fairwood is concerned most on Food Safety, Food Quality, Employee Health and Wellness, and Service Quality with its mission "Enjoy great food, Live a great life". There were 5000 employees, 157 stores in Hong Kong and 20 stores in China on 31 March 2022. It also celebrated its 50th Anniversary in 2022.

To maintain consistent food quality, Fairwood's first central food processing plant was established in 1981. However, Fairwood was commented with no understanding on customers' preference and food quality was low in 1994 to 2002, the loss was accumulated to HKD 500 million.

Fairwood's marketing campaign then was taken in 2003, the company logo was re-branded from a "Clown" to a "Jumping Man", invited Mr. To Man Chak to be the image ambassador, changed the menu with signature products - "Ah Wood curries", "Baked pork chop rice", "Spaghetti bolognese", and "Sweetcorn and diced pork rice", and renovated stores in orange, to show an energetic image. In 2004 to 2008, Fairwood eventually recorded the revenue HKD 300 million. Moreover, a new central food processing plant was operated in Tai Po in 2009 for maintaining food quality.

Fairwood launched "Care for Senior Cards" in 2014 for providing HKD 3 per meal for seniors, the "Delivery-To-Your Table Service" in 2016 and "No-straw" campaign in 2018, and a "Click and Collect" online ordering system for takeaway in 2020 was launched.

Appendixes -Report

Fairwood's Bakery was operated to enhance the quality of fresh bread in 2021. In these recent years, Fairwood has also created new menu "No MSG" series, "Tasty & Green" and "Wholesome Delight" series for vegetarian and health-conscious diners and continue serving good quality food as its mission.

2.2 Fairwood's financial performance in 2018 to 2022

Regarding the stock performance, Table 1 shows the trend of decrease in stock prices from HKD 31.2 per share on 1 May 2018 to HKD 12.12 on 1 Apr 2023, a significant decrease of 61.15%. Fairwood's financial performance was not good.

Table 1: The stock performance of Fairwood from 2018 to 2022

Date	Stock Close Price (HKD)
1/5/2018	31.20
1/4/2019	27.45
1/4/2020	18.58
1/4/2021	17.60
1/4/2022	14.34
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Change (%) in 2018 to 2023	-61.15%

Sources: Dated 17 Apr 2023

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Table 2 also shows Fairwood's revenue (HK\$m), Basic earning per share (HK cents), Profit attributable to equity shareholders (HK\$m) and Net assets (HK\$m) from 2018 to 2022.

There were slightly changes in revenue and net assets in these 5 years. But there were the huge decreases, over 80% each in Basic earning per share (HK cents) and Profit attributable to equity shareholders (HK\$m) from 2018 to 2022. It shows Fairwood's financial performance was not good.

Table 2: The financial performance of Fairwood in 2018 to 2022

Year	Revenue (HK\$m)	Basic earning per share (HK cents)	Profit attributable to equity shareholders (HK\$m)	Net assets (HK\$m)
2018	2840.6	169.16	216.1	763.1
2019	2970.5	140	179.9	777.7
2020	3030.2	47.03	60.9	720.8
2021	2646.5	118.59	153.6	777.8
2022	2881.9	32.91	42.6	714.2
Change (%) in 2018 to 2022	1.45%	-80.55%	-80.29%	-6.41%

Source: Data collected from Fairwood's annual report in year 2021-2022

Topic Three: The study of business environment of Fairwood

In this section, SWOT analysis, PESTLE analysis, the path dependence were used to diagnose the business environment of Fairwood.

3.1 SWOT analysis

SWOT analysis is used to illustrate company's internal strengths and weaknesses and what opportunities and treats the company faces. The following Table 3 was summarised the study of SWOT analysis of Fairwood:

Table 3: SWOT analysis of Fairwood

1	Strengths	a. Strong energetic brand image – A logo of "Jumping Man" and the stores in orange are used b. Good social image – Fairwood offers "Cares for seniors' cards" and "Delivery-To-Your Table Service" c. High food quality – Fairwood has its own central processing and bakery plants
2	Weaknesses	a. Lack of food variety b. Lack of customer loyalty programme
3	Opportunities	a. Customers are health conscious – Fairwood creates different healthy dishes b. Online ordering system was created- Fairwood increases operational efficiency
4	Treats	a. High competition of dining industry b. Government set restrictions during COVID-19 pandemic c. High labour costs and rent

Source: Data collected after conducting SWOT analysis of Fairwood

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3.2 PESTELE analysis

PESTELE analysis is used to study the external environments and their impacts on the company's operations. The seven factors cover political, economical, social, technological, environmental, legal, and ethical aspects. The following Table 4 was summarised the study of PESTELE analysis of Fairwood.

Table 4: PESTELE analysis of Fairwood

1	Political	a. Government established different restrictions during COVID-19 pandemic those affected Fairwood's operation and revenue: 1. To prohibit dining in 2. To set table distances 3. To meet air ventilation measures 4. To scan customers vaccination records- LeaveHomeSafe (安心出行) 5. Staff required to present negative results of COVID-19 and to meet vaccination requirements 6. Disinfection & isolation boards were arranged b. Government provided anti-epidemic subsidy of for Fairwood: HK\$ 182 million in Jun - Nov 2021 in the tranche of Employment Support Scheme c. Fairwood has recruitment pressure due to minimum wage policy
2	Economical	a. Economic lockdown due to COVID-19 pandemic affecting Fairwood's revenue significantly - People did not eat out

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3	Social	a. Fairwood's stakeholders are concerned about ESG elements (Social aspect): Fairwood offers "Cares of seniors' card" and "Delivery-To-Your Table Service"
4	Technological	a. Fairwood created online ordering platform for reduce the contact and increase the operational efficiency
5	Environmental	a. Fairwood's procurement department provide the sourcing report of eco-packaging each month b. No straw campaign c. Reduce plastic cutlery – Fairwood will donate 2 meals when the customers saved 8 sets
6	Legal	a. Obey the law of product safety
7	Ethical	a. Fairwood's stakeholders are concerned about ESG elements (Governance aspect): Fairwood has the related policy to cover this aspect

Source: Data collected after conducting PESTELE analysis of Fairwood

3.3. The path dependence

Path dependence is that the leader of company follows only the previous behaviours and successful methods, for handling with all the projects although there are better innovative alternatives.

Fairwood managed its business from 1972 to 1993. It has kept its food menu and operational style for over 20 years until there was a huge accumulated loss in 2002 and Fairwood almost died. Rebranding campaign then was conducted in 2003 for saving Fairwood.

Other cases were the experiences on expansion to China in 1991 and 2010. Fairwood opened 30 stores in China in 1991 by the mode of joint venture. Since Fairwood had less awareness on regulation changes in local, there was a big loss while it also suffered from an over expansion in 2010.

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Topic Four: The study of Fairwood's changes by using John Kotter's eight steps change model

John Kotter's eight steps change model can be illustrated in three phases:

Phase (I) Creating a climate for change is the stage to create urgency and define the crisis, communicate with stakeholders on the needs of change, set up supportive team to carry out and create a vision for change.

Phase (II) Engaging & enabling the organization is the stage to engage and empower the organization to gain quick wins and keep the effort on long-term change.

Phase (III) Implementing & sustaining for change is the stage to build on the change, keep the momentum for changes and make it become the organizational culture.

This change model was applied for studying the changes of Fairwood, the table 5 shows the results of study:

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The table 5 shows the study of Fairwood's three changes in three phrases of John Kotter's model.

Table 5: The study of Fairwood's changes by using John Kotter's eight steps change model

Eight steps/ Changes		Change no. 1. Digitalizing the operational processes	Change no. 3. Procuring eco-friendly packaging materials
Phase I: Creating a climate for change		Change no. 2. Opening small stores instead	
1	Create urgency	Due to economic lockdown and COVID-19 pandemic in Hong Kong, Fairwood decreased 70% revenue and increased the recruitment pressure, the changes no. 1 and 2 were required	Due to the increased concerns on ESG elements (Environmental aspect), the change was required to be taken
2	Form a powerful coalition	IT team involved on creating online ordering system, and digitalizing the operational processes; and frontline staff had job training	Procurement team involves more on sourcing eco-friendly materials

3	Create a vision for change	To increase the operational efficiency and reduce labour costs, and for the change no. 2, it can reduce the rental costs	To increase the sense of environmental protection
Phase II: Engaging & enabling the organization			
4	Communicate the vision buy-in	To educate the customers and staff to accept the changes	To increase the eco-responsibility
5	Empower action	Not applicable	Not applicable
6	Create quick wins	Customers started to use online ordering systems and staff adapted to work in a digitalized working environment	Staff procured the eco-friendly packaging boxes
Phase III: Implementing & sustaining for change			
7	Build on the change	To continue using new technology and opening small stores	To continue sourcing in lower prices
8	Make it part of the culture	To strengthen Fairwood's goals on increasing operational efficiency by using new technology	To strengthen Fairwood's strategy to protect the environment

Source: Data collected after studying of Fairwood's changes by using John Kotter's eight steps change model

Topic 5: Critical evaluation of Fairwood's change programme and review its impacts on organizational behaviour and operation

For the changes during COVID-19 pandemic, Fairwood faced the economic lockdown in Hong Kong, many government regulations were established and dining in was prohibited, Fairwood's revenue decreased for 70%. People and staff were afraid and would like to reduce the contact time. Fairwood then created an online ordering system to let customers first order by apps and picked up in stores, this change was good, and it covered 50% of Fairwood's sales volume at that time. Although the sales volume by online system decreased from 50% to 30% in 2023, Fairwood keeps the apps to convenient its customers.

Due to COVID-19 pandemic, Fairwood faced the recruitment pressure. Fairwood considered digitalizing the operational processes and opening the small stores instead of providing many seats, to solve the recruitment issues, save rental costs and reduce the labour costs. It was good for increasing the operational efficiency and reducing the rental and labour costs.

Apart from the above changes, Fairwood changed to put more effort on green procurement to fulfil the increased concerns of stakeholders and the requirements on ESG report. Fairwood required the procurement team to source different types of eco-friendly packaging materials. The results can be seen gradually.

In conclusion, Fairwood's three changes are good decisions to adapt the current competitive business environment, meet different stakeholders' needs and Fairwood also achieves its targets. Fairwood can maintain these changes.

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Thank you

Contact Person: Lam Pui Ki, Kitty Lam

Telephone / WhatsApp: 852 - 5405 8346

Email: kikilam758@gmail.com

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