

Enter Asian Market

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ENTER ASIAN MARKET

Jewellery company enters Indian market



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Executive summary (Yuqing Miao)

In this report, the aim of this report is choosing a suitable entry country for UK's jewellery company as an entry country. Therefore, the report gives the following information which is related to enter new market, recommend Asia as entry country and provide sufficient evidence to proof that is a suitable aim market. At last, the report also gives the recommendation of developing relationship with global partners and the possible failure reason of entering Indian market.

At first, the report will state the concept, barrier and benefit of entering a new market. That can make company know their condition when they enter a new market. Such as, benefit, culture and risk. Through that, the company can know what things they need to prepare.

After that the report will state the benefit, importance and impact of failure of developing relationships with global partners. That can make the company know the importance of developing global partner. Then, the report will explicit the information of culture of UK and India and the main factors about why choose India as the entry country. That will relate to Indian culture and the similar point between UK and India. The gift giving between UK and India also will be mentioned after that.

The following content is about the skills which is recommended to build relationship. That include keep focus on the local social and business landscape and apply time to key social issues.

At last, the report will recommend the skills of developing relationship with global partners. That include Establish a correct corporate image. The possible failure reason also will be mentioned after that.

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1.0 Introduction (Fuguo Hou)

This report describes a large jewellery retail group in UK that wants to expand its business to Asia. This paper takes India as aim country. Giving some reasons about why choose India as target market, the impact of moving into the Asian market. On the one hand, it mentions barriers of entering the Indian market, like language and culture. On the other hand, giving advices on skills and competencies required in facilitating successful International Business Communication (ICB). In addition, this report introduces impacts of culture on building business relationships and gives suggestions for a large jewellery company. Finally, giving the impact of failure to develop relationship with global partners and possible failure reasons.

2.0 Entry new market (Yuqing Miao)

In this section, the content includes barriers, benefits, successful results and failure results of entry a new market.

2.1 The concept and barrier of entering new market

Companies can gain more market share by entering a new market. During this process, the company need to consider the barrier which they will encounter, the cost, sales and the expected result of entering a new market. (Translation, 2019) Religions, life style and language are different between UK and Asian countries.

2.2 The benefit of know more culture of Asia

The most important thing of companies to enter a new market are to recognize more relevant information about aim market, especially, cultures. For example, life style, food, wear and religion of aim market. If a company has fully understood and respected the culture of the target market, when the company cooperates with other companies, the company can avoid some major mistakes in its activities. it is beneficial for companies will obtain the maximum benefit.

2.3 The importance and benefit of developing relationships with global partners

If companies use correct ways to develop relationships, they can obtain significant benefits. For example, companies can adapt to the Asian market environment and stabilizing its brand position, companies can steadily develop in the potential market, companies use resources of allies.

18

2.4 Impact of failure

If companies fail to develop relationships with India partners, they will lose a considerable number of time and labour. Meanwhile, the reputation will decrease. Companies will lose opportunity to enlarge the market shares. It is not conducive to long-term development.

source?

3.0 The new market in India (Mingyi Gao)

In this partial, the content will specific main reasons why choose India as the entry country, introduce the culture differences between UK and India, same points of them, the appropriate method of companies use to entry India.

3.1 The culture between UK and India

BBC (2019), UK and India have closed relationship. ²² UK is the third largest source of foreign direct investment in India. (Publications.parliament.uk, 2019). ¹⁰ They have approximately 200 years history. Therefore, they have something in common in language, culture and legal system.

avoid 2nd person

According to the power distance of HOFSTEDE theory, we should consider that India is a top-down structure in society and organizations. (Hofstede Insights, 2019) In the organization, communication is top-down. (Jamal and Goode, 2001, p140) Most of the communication is instructive, and negative feedback is never provided to the superior.

According to the government's 2011 census in India, 79.8% of Indians are Hindu. In wedding aspect, the jewellery is depended on the religion of the couple, over 80% are Hindu weddings. If companies want to enter Indian market, they need care more about Indian religion. ^{source?} Do not touch the forbidden aspect of their culture.

¹¹ In business behaviour, UK and India both do not have the habit of gift giving. If companies want to build relationship, they should avoid giving leather gifts, because it violates their religions.

3.2 The reason of choosing India

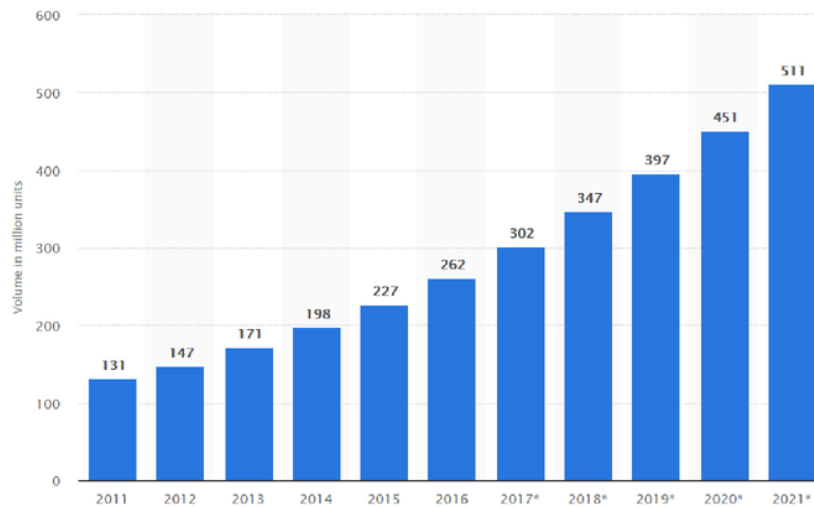
In this section, the content will illustrate the detail information about the reason of choosing India as an entry country.

In traditional, jewellery always represents wealth, power and prosperity of a family. For Indian women, jewellery is considered as a symbol of respect. According to that, the demand of jewellery is very high in Indian people, the price of precious metal increase Indian people will not decrease their demand. (Ashika.com, 2019) Indian people also use English. If the company enter Indian market. The language will not become their problem. There is a suitable culture background. ¹²

¹⁷ Table 1: the volume of jewellery market across India from 2011 to 2021

Volume of jewelry market across India from 2011 to 2021

(in million units)



Secondly, Statista (2019) said that the bar chart illustrates the volume of the jewellery market across India between 2011 and 2018. The volume reveals a sustain increase

13 addition. That also provide the expectation for the volume of the jewellery market in India until 2021. There is a great demand for jewellery in India. This condition is an important reason why the company enter India market is a good choice. 14

4.0 Developing relationship with global partners and other countries (Jingxian Wu)

In this portion, the content relates to the skills of develop relationship with global partner and failure reasons of developing.

4.1 Skills help to build relationship

4.1.1 Keep focus on the local social and business landscape.

The company should learn more about Indian culture, religion and habits of jewellery. The company can use this information to design products. Indian people are attracted by miscellaneous jewellery, like rings, nose rings, necklaces. They like jewellery which is produced by silver, gold, crystal and diamond. The company also can design jewellery which is produced by these materials. Zwilling (2017, p.3) findings that in India, women wear higher price jewellery represent their family is wealth and have higher social status. In this condition, the company set the market positioning in high-end group also do not need to worry about the sales volume.

In business behaviour aspect, A Business Culture Organization (2019) report states that Indian people think business meeting is serious. Secondly, Indian people's behaviour sometimes is very intensive and active. The company should not think it is indecent. They like to share their ideas in an exaggerated way. Such as, body language and facial. The company do not panic when they meet this condition. Indians are more concerned about timing. They usually never arrive late.

For instance, the Italian luxury brand dolce & Gabbana advertised chopsticks as "cutlery in the shape of sticks". This is disrespect to Chinese traditional culture. Then dolce & Gabbana's products were removed from Chinese stores, and cooperation with Chinese companies was cut off. Therefore, do not touch the forbidden point of religion in one country.

4.1.2 Apply time to key social issues.

The company can build relationship with people and other enterprise whose beliefs and ambitions are similar with them. Cooperating with them to transect social problem will engage them become engaged advocates for their business. Therefore, it is beneficial for the company to obtain the maximum benefits.

The company can focus on people who can make more profit for company. Company need to provide employee training. They will provide better service to customer.

Customer satisfaction and loyalty will also be improved. The company can get more profit. In addition, the company also can cooperate with other competitors. They can through other's influence to get higher reputation in the community. Finally, the company can find supplier which have high quality material. Because this company is setting in high-end group. Finding reliable suppliers can promote their long-term cooperation.

For example, the sports brand Nike has partnered with many companies to make products. Including Apple and Supreme. Apple and Supreme already have high customer loyalty.

4.1.3 Establish a correct corporate image (Fuguo Hou)

In the development of enterprises, establishing a correct image is the key to establish a relationship with customers. According to Hemsley (2019) the personal form of impression depends on a series of factors, including brand, personal interaction, network existence and reputation, each of which should be carefully considered.

Nowadays, many consumers consider the company's environment and social image when making purchase decisions. Corporate image is one of the most important assets of an organization. In addition, it not only affects the attitude of customers, but also the attitude of employees, media, analysts and influencers. to the organization. The company should take part in more social public welfare activities to build a good corporate image. According to Pamnani (2019) in a highly crowded and competitive environment, it is very difficult to establish a strong corporate image. The company need to avoid incidents that damage the corporate image.

Samuel et. al. (2018, p.8) Last year, it is very famous about the video of a passenger being forcibly removed from his seat on an overbooked United airlines flight. Finally, United's stock dropped 4% in the days following the incident, wiping as much as \$1 billion off the company's market value.

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4.2 Failure reasons (Fuguo Hou)

Firstly, because there are many jewellery brands in Indian market, the company will face many competitors. Secondly, the company is located inappropriately. At last, wrong positioning may prevent the company from entering the Indian market.

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5.0 Conclusion (Fuguo Hou)

This report gives the results of the research on the Asian market and the reasons for choosing India as the research object. In addition, some barriers potential failure reasons of entering Asian market are also given. Then according to the content of main body's analysis of the current market in India, the feasibility of some business communication skills and some possible reasons for their failure. This report uses the culture web and HOFSTEDE analysis to analyse the India market. A jewellery retail companies in India set up cooperation relationship and expand their business success rate is bigger. Finally, three effective business communication skills are provided to the company to develop effective business communication relationships, like keeping focus on the local social and business landscape, Applying time to key social issues, establishing a correct corporate image. These communication skills are helpful for the company to expand its international business.

19 20

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Comment 2

for a UK Jewellery.

Take care with your grammar



Comment 3

advising - use the wording in the question to help you state the purpose



Comment 4

Appropriate content setting out the theme of the supporting handout

PAGE 3



good

good

PAGE 4



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You only need to state the purpose of the report in the summary, not in the introduction



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You have stated the introduction well. But an executive summary then an introduction

You have structure the introduction more like an executive summary than an introduction

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source?

source?



Comment 7

examples of where this has been applied

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source?

PAGE 5



Comment 8

what companies?

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source?

source?



Comment 9

You need to expand here, as you are being quite vague

PAGE 6



Comment 10

You need to ensure that your sources are included within the sentence to which they relate.

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avoid 2nd person pronouns

avoid 2nd person pronouns

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source?

source?

Additional Comment

Ensure that you apply Harvard method



Comment 11

what does this mean?



Comment 12

OK, so jewellery is important in India. That would suggest that there is already a jewellery market in the country. So, what other reasons are there for choosing this country? Cultural and communication reasons?

PAGE 7



Comment 13

what does this mean?



Comment 14

This is somewhat vague, not specific. What point are you trying to make exactly?

PAGE 8

PAGE 9

Strikethrough.



Comment 16

How does this link to the jewellery company



Comment 17

OK, so how do they overcome this?



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What is considered wrong positioning?

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Comment 22

take. care with the age of your source

PAGE 12

PAGE 13
