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Report on business analysis and marketing plan of Ajisen Ramen Hong Kong

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Executive Summary

Hong Kong, like many cities over the world has been affected by COVID-19 pandemic, tightening social distancing measures, restriction on dine-in services lead to a big loss in the food and beverages industry. Without exception, Ajisen Ramen Hong Kong has a double digit loss in the recent sales revenue and the annual report revealed that Ajisen Ramen has negative sales growth since 2016 before COVID-19. The company has been suffering a significant loss for the past 4 years, there must be some reasons for the continuous loss. This report analysis the company's operational business model and found that Ajisen Ramen with low product variety, bone soup scandal and lack of social media presence. In order to save the business, evaluation is conducted based on the marketing strategies in terms of positioning, segmentation and targeting strategies. Using Ansoff Matrix and 4P in marketing mix strategy to show that Ajisen Ramen has to identify targeted customers and re-positioning, diversify products, explore new market development and use the popular social media in Hong Kong to increase the brand awareness.

Table of Contents

	<u>Page</u>
1 Introduction	1
2 Background of Ajisen Ramen Hong Kong	1
2.1 Product portfolio	2
2.2 Industry competition	2-3
3 Analysis the challenges of Ajisen Ramen	3-4
3.1 Negative sales growth since 2016	4
3.2 Bone soup scandal of Ajisen Ramen	4-5
3.3 Lack of social media presence and advertisement	5
3.4 Low product variety	5-6
4 Marketing strategies to improve the business operation	6
4.1 Identify targeted customers and positioning	6
4.2 Ansoff Matrix of Ajisen Ramen	7
4.2.1 Market Penetration	7-8
4.2.2 Product Development	8
4.2.3 Market Development	8
4.2.4 Diversification	8-9
4.3 Marketing mix strategy to attract customers and increase sales growth	9-12
5 Implantation process	12
5.1 Work plan schedule	13
6 Conclusion	14
7 Recommendation	14
Academic References	15
Bibliography	16-18

1. Introduction

This report focuses on business analysis on Ajisen Ramen in Hong Kong. The biggest problem of Ajisen Ramen is a sharp decline of sales growth in the past 5 years and a decrease of brand popularity in Hong Kong. With the rise of competitors and wrong positioning lead to a tremendous decrease on revenue income. This is a call to have a health check of the company to respond these problems. Effective marketing plan will be suggested to increase brand awareness and improve the sales growth in the coming years, it is a key to recover from business setbacks, a blueprint for success.

2. Background of Ajisen Ramen Hong Kong

Ajisen Ramen is a fast food restaurants selling Japanese ramen soup noodles, a Japan-based chain founded by Takaharu Shigemitsu. Besides Japan, Ajisen Ramen has outlets globally including China, Hong Kong, Malaysia, South Korea, the United States, Italy and etc, 800 stores globally. Ajisen Ramen emphasized a special ingredients in Ajisen Ramen's soup which helps to avoid ageing.

The first outlet in Hong Kong was set up by CEO Ms. Poon Wai who acquired the license of Ajisen Ramen in 1996. Ms. Poon has made significant headway to Chinese market since its inception. Currently there are 698 Ajisen restaurant in China region as of December 2000. The company was listed on the Hong Kong Stock Exchange in 2007, stock code 0538 HK.

2.1 Product portfolio

Ajisen Ramen is a casual fast food restaurant. Its restaurant primarily offer a large variety of Japanese ramen and Japanese-style dishes. The menu including signature pork ramen in bone soup, dipping ramen, cutlet pork chop or prawn with rice, Japanese dumpling, appetizers and meal sets. Besides restaurants, Ajisen Ramen also involved in packaged noodles selling in local supermarkets like Park n' shop, welcome and etc.

Ajisen Ramen has set up central kitchen to standardized the production, ensure the taste of the products are consistence. All the products including noodles, garlic, onions and even seasonings are standardized, raw material procurement are unified and this can improve the work efficiency. The purpose of using central kitchen is to make sure food safety, keep the flavour and quality of each bowl of ramen are the same. Besides quality of products, adapting central kitchen is a new trend in the food industry. This can reduce energy consumption to prepare bone broth. Bone broth takes over 10 hours to prepare, centralized production is only 34% to 45% of the combined energy consumption of traditional bone broth. The use of energy saving is significant.

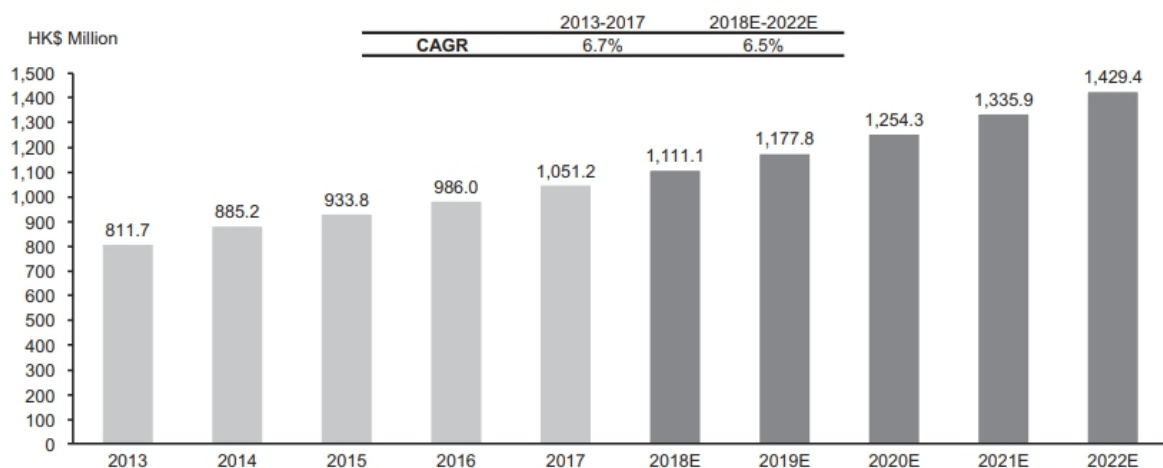
2.2 Industry competition

In the past decades, ramen restaurants have started popular in Hong Kong. According to Openrice.com (2021), there are 515 ramen restaurants in Hong Kong. Ajisen Ramen has 9 restaurants, the top ramen chain restaurant in Hong Kong but only 1.7% of the total number of ramen restaurants in Hong Kong while the competitor Ippudo ramen has 8 restaurants in Hong Kong. The Japanese ramen restaurant industry in Hong Kong is comparatively fragmented, no single or small group of ramen

restaurants dominate the industry, it is imperfect competition and lack of economies of scale. Fragmented industry is an excellent targets for companies to potentially dominate a market (Jarl Borch and Brastad, 2003, p. 396).

According to figure 1 by Frost and Sullivan (2019), the ramen market in Hong Kong is growing steadily, with market size increasing from HKD 811.7 million in 2013 to HKD 1,051.2 million in 2017, representing a CAGR of 6.7%. With low entry barrier of the industry, the ramen restaurants industry in Hong Kong is expected to grow at a CAGR of 6.5%, HKD 1,429.4 million in 2022. This shows that ramen restaurants industry in Hong Kong still has room for expansion or growth.

Figure 1: Market Size of Japanese Ramen Restaurants (Hong Kong), by revenue 2013-2022E



Source: Frost and Sullivan (2019)

3. Analysis the challenges of Ajisen Ramen

The challenges of Ajisen Ramen is sharp decline on sales growth in the past 5 years. With its 25 years history in Hong Kong, the popularity of Ajisen Ramen is low due to bone soup scandal, lack of social media presence and advertisement and also low product variety and poor customer services. The number of Ajisen Ramen restaurants

has been decreased significantly in the recent years and lead to a growing concern on the business continuity.

3.1 Negative sales growth since 2016

Based on the annual result announcement of Ajisen (China) Holdings Limited released on 26 March 2021, the turnover of the Group decreased by approximately 29% mainly due to the outbreak of COVID-19 and closing of restaurants in 2020.. During the year of 2020, the Group has closed 77 restaurants from 799 restaurants during the corresponding period in 2019. In Hong Kong, 4 stores were closed in 2020. According to figure 2, the turnover of the Group was negative in the past 5 years. During the COVID-19 period, over 20% of negative sales growth while the company still have single digit decreased since 2016. The reasons of the significant negative sales growth can be explained in the following sections.

Figure 2: Annual sales growth of Ajisen Ramen restaurants in Hong Kong from 2016 to 2020

	2020	2019	2018	2017	2016
Annual sales growth	-21.60%	-27.90%	-6.90%	-6.80%	-1.30%

Source: Annual report of Ajisen (China) Holdings Limited (2016-2020)

3.2 Bone soup scandal of Ajisen Ramen

According to an article in SINA finance, the failure of Ajisen Ramen because of bone soup scandal in 2011. The Group apologized for “an inappropriate description” of the nutrition detail of its bone soup base. The calcium content of the soup base in the nutrition report was misinterpreted and exaggerating the value of its noodles. Also the group using liquid concentrates in its soup base instead of freshly cooking at the restaurants. Although the spokesperson of Ajisen Ramen responded to the scandal immediately to assure customers the bone soup base was “up to national food safety

requirements” and claimed that to comply with the laws to make “legitimate and true” statements in the food advertisement. Without evidence or professional comment to prove the bone soup is up to standard, customers lost confidence on the company. The ramen restaurants industry is large, the customers always have many alternatives instead of Ajisen Ramen.

3.3 Lack of social media presence and advertisement

Social media is an important part of marketing strategy, it helps to increase the brand awareness and an easier way for customers engaged in brand interactions. Ajisen Ramen has official page in popular social media platform in Hong Kong like Facebook and Instagram. However, the number of followers are relatively low, around 16,500 followers in Facebook page and 541 followers in Instagram. No official page in Youtube. However when you search Ajisen Ramen Hong Kong in Youtube, some videos with negatives comments show up. In terms of traditional advertisement in TV, the latest TV commercial was already 7 years ago in 2014.

3.4 Low product variety

Customers have no surprise on the products of Ajisen Ramen. Common pork soup base and snacks makes customers have no reasons to visit Ajisen Ramen. With the bone soup scandal, customers lost confidence on its soup. Its competitors Ippudo Ramen recently launched a plant-based pork ramen targeted vegan diners and healthy customers. Under the COVID-19 situation with restriction on restaurants operating hours, Ippudo Ramen launched home cooking ramen meal kit and frozen products. It provides customers a great experience to be home chef to cook the ramen in a convenient and fun way. Ajisen Ramen also offering takeaway menu but it is not

popular in the market. Without special packing, the taste of the ramen is different from dining in. The management should understand the top rule of ramen is to eat it when it's hot. The takeaway ramen would be cool and the noodles would be getting sticky.

4. Marketing strategies to improve the business operation

Well marketing planning is important because it can make the products and services reach the potential customers, build up their awareness of the products and build up relationship with the customers. Therefore Ajisen Ramen should develop a marketing plan to tackle the challenges.

4.1 Identify targeted customers and positioning

The stores location of Ajisen Ramen is in residential area, office buildings and shopping area. The target customers are family, executives and tourists. Ajisen Ramen can introduce different products and services in different stores. Kotler (2010) mentioned marketing segmentation is a classification of customers in a market which share the related needs and build up related purchasing behavioral habits. For example those restaurants around office buildings, the target customers are office ladies or executives. Ajisen Ramen can introduce light meal like veggie menu or low carb menu for office ladies and happy hour menu for executives after work. Skewers and beer set for the executives to have drinks and hang over after work. For those stores near school area, the management can offer student menu and student discount to attract more customers.

4.2 Ansoff Matrix of Ajisen Ramen

Ajisen Ramen hasn't changed its products in the past few years and the variety of products are low. Customers have no attention on the restaurants. The company can consider to apply Ansoff Matrix to plan their business strategies. Ansoff Matrix was invented by H.Igor Ansoff. It is a marketing planning tool to help a business to determine its product and market growth. Focusing on whether the products are existing or new and whether the market is existing or new. In figure 3 showing the Ansoff Matrix of Ajisen Ramen Hong Kong. Basically there 4 main strategies.

Figure 3: Ansoff Matrix of Ajisen Ramen Hong Kong

		Existing Market	New
Existing	Product	<u>Market Penetration</u> - Pork Ramen in bone soup	<u>Market Development</u> - Cutlet pork chop rice - Japanese dumpling
New	Product	<u>Product Development</u> - Yakitori (skewered chicken in Japanese style) - Okonomiyaki (Pancake in Japanese style)	<u>Related Diversification</u> - Home cooking ramen kit - Frozen food <u>Unrelated Diversification</u> - Chii-chan related products like bowl, plate, T-shirts and etc  AJISEN RAMEN

Source: Management Consulting: Delivering an Effective Project (2021)

4.2.1. Market Penetration covers existing product in existing market. Customer has already familiar with the pork ramen in bone soup, the company can promote the classic pork ramen. Due to the bone soup scandal, Ajisen Ramen's reputation has been damaged, customers lost confidence on their ingredients. The company can promote the fresh ingredients used in their soup and dishes by list out the location of

the farm of the pork, eggs, vegetables and etc. People are more concern on their diet, the company can put the nutrition facts and calories in the menu. Some healthy or diet set menu can help customers to have a healthy diet. Promoting Ajisen Ramen is not just a fast food but it has a healthy recipes for customers. Besides Ajisen Ramen should be more transparent in food processing in order to gain back customer's confidence. For example, the company can organize visit to Ajisen Ramen central kitchen. A workshop of 'Ajisen factory' for kids and family, introduce the making of Ajisen Ramen and dishes. They can use the ingredients to make their own bowl of noodles. By knowing the detail of food processing, customers will gain confidence on the restaurants.

4.2.2. Product Development is a growth strategy, new products are introduced into existing market or modifying existing products. Ajisen Ramen is a Japanese style restaurant, the company can introduce other Japanese style food like Yakitori (skewered chicken) or Okonomiyaki (pancakes). This can enrich the menu of the restaurant and increase the Average Revenue Per User (APRU). With choices of different snacks customers can order more instead of a bowl of ramen, the paid ratio and spending of customers will be higher. Besides, the company can modify the existing pork ramen or create special flavour soup with chewy and dedicated noodles to draw customer's attention.

4.2.3. Market Development referring to sell existing products in new markets. Maybe in new distribution channels or new packaging. For example Ajisen Ramen can repackage the cutlet pork chop rice and other existing products in lunch box with

cartoon characters, supply to the students in primary and secondary school and those stores around the school area.

4.2.4. Diversification strategy means selling new products to new markets. There are 2 types of diversification, including ‘Related diversification’ and ‘Unrelated diversification’. Related diversification is in the same industry which is food industry. Ajisen Ramen can sell home cooking ramen kit and frozen food to attract those people prefer home cooking and cope with the stay home policy because of COVID-19. Unrelated diversification referring no previous market experiences or relations. For example, Ajisen Ramen with its signature icon of an artwork of a little girl called Chii-chan holding a bowl of hot ramen. The company can launch related products like bowl, plates, T-shirts or daily necessity featuring Chii-chan to increase the penetration of the company.

4.3 Marketing mix strategy to attract customers and increase sales growth

Marketing mix strategy introduced by Neil H. Borden. (Neil, 1964). It consisted of 4 equally important elements including 4P: place, price, product and promotion. The below will analyze the effectiveness based on the 4 elements.

Place: Ajisen Ramen has 9 stores in Hong Kong, most of the stores in residential area and a few stores in shopping area and office building area. The company should evaluate the profit and loss of each store, identify their target customer and set up stores in profitable area.

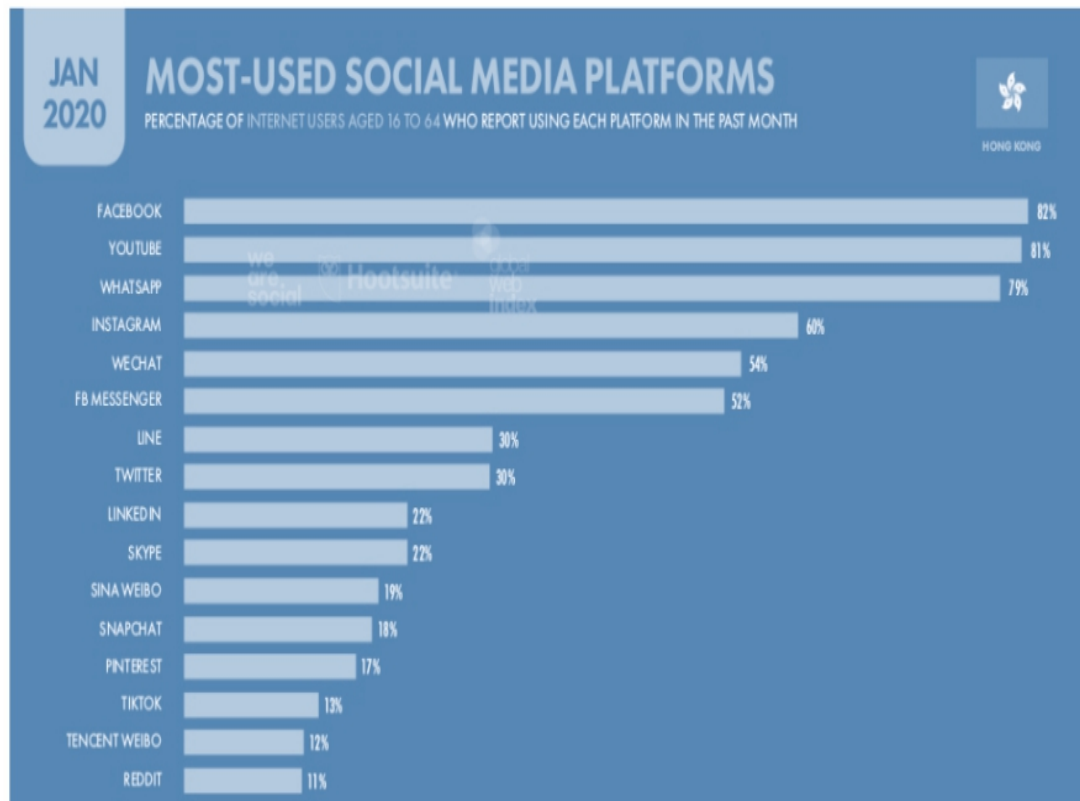
Price: Ajisen Ramen target to serve every income group of customers, it is a fast food restaurant with bigger portion and at a relatively low price. It offers breakfast menu starting HKD 29, afternoon tea set starting at HKD 33 and all day menu set from HKD 88. Compared with its biggest competitor Ippudo Ramen, the price is around 17% lower.

Product: Low product variety and boring menu are the key problems of Ajisen ramen. Customers are not aware of Ajisen Ramen although it has a long history in Hong Kong. The company can apply marketing crossover strategy to combine Ajisen Ramen with other brands or products. According to research report on “Crossover” Marketing Strategy (Ji. X and Shen H, 2013), cooperation in different brands or fields, both companies can leverage the reputation and brand image of each other. Speed up the set up of new consumer groups, sharing partner brand’s reputation as a foundation to develop its own brand. For example to partner with some brands in Hong Kong with over 20 years history as well. Emphasizing Ajisen Ramen is also a local Hong Kong with long history. For example, the company can crossover with Red A brand (Red A) which is a Hong Kong famous plastic products manufacturing household products made of plastic. Ajisen ramen can request Red A to tailor made plastic plates or household products and sell to customers. This is a win win strategy to promote both brands.

Promotion: According to the annual report (2020) of Ajisen Ramen, the financial position and liquidity of the group remained strong and healthy with bank balance around RMB 1.73 billion. Ajisen Ramen can spend money on social media advertising to promote the company. Social media helps customers become engaged

and empowered in brand interactions (Vinerean, 2017), it is a good way to increase brand awareness. Hong Kong has a larger percentage of people are well connected in the social media, figure 4 shows the most-used social media platform in Hong Kong in Jan 2020.

Figure 4: Penetration rate of the top social networks in Hong Kong in the third quarter of 2020



Source: Jan's Tech Blog (2021)

Facebook and YouTube are the most common social media in Hong Kong. Ajisen Ramen has Facebook page but without YouTube page. In order to draw people's attention, Ajisen Ramen can hold some activities like competition on taking the best picture with Chii-chan and invite celebrities or YouTuber to join the event to arouse customer's interest and promote the branding of Ajisen ramen. Also video filming of YouTuber's experience of visiting Ajisen ramen restaurants, the videos can be a short ads to promote the products. According to Go Globe (2019), 78.8% of marketers think

YouTube as the most effective video marketing platform and 90% of Youtube ads can drive a lift in ad recall.

5. Implantation process

Ajisen Ramen should have a well organized market planning. Including identifying targeted customers and positioning, using marketing mix strategy to attract more customers and diversifying its products segment to expand the existing food industry to other industry. The management and research & development department are the key in the reformation. Marketing department can understand the needs of customers, on-site inspection to get immediately customers feedback suggested. Also Ajisen ramen should know the competitors well and understand the weakness of the company would be a key to success. At the early stage, Ajisen Ramen can set up a 5 years goal to improve the sales growth and review the plan regularly. Under the current economic down with high unemployment rate 7% (Census and Statistics Department, 2021) and COVID-19 pandemic, business expansion of the company in Hong Kong is not suggested at this stage.

5.1 Work plan schedule

Gantt chart is introduced to have a systematic plan on the project. It is invented by Henry Gantt (1861-1919), a clear picture to show the dependency relationships between current schedule status and activities. On the left hand side of the chart list out the activities. Top of the chart showing suitable time scale while right hand side of the chart showing the responsible departments.

Ajisen Ramen Project Overview						
	Week 1-2	Week 3-4	Week 5-6	Week 7-8	Week 9-10	
New Product ideas						Business /Marketing
Strategy Generation						Marketing / Development
Concept Implementation						Marketing
Business Analysis						Business /Marketing
Product Development						Business /Marketing
Market evaluation						Marketing
Advertising and promotion						Marketing / Business

6. Conclusion

Ajisen Ramen is a Hong Kong local brand with origin and long history in Hong Kong, normally should gain lots of support from Hong Kong people and attract tourists to visit. However with mono product portfolio, increase of competitors, scandal of bone soup, food quality and COVID-19 pandemic leads to a downturn of the company with negative sales growth in the past 5 years. A serious and immediately company restructuring is a must. Ansoff Matrix and marketing mix strategy were used to analysis the characteristics and marketing plan of Ajisen ramen. It found that Ajisen ramen still have many opportunities for business growth. For example, market planning to increase the product penetration, diversify product portfolio, explored new market development and use popular social media to promote the brand and products. Also marketing activities and advertisement are suggested to resolve the scandal of bone soup and promote Ajisen Ramen. Hope to draw customers' attention Ajisen Ramen is not just a restaurant, it is a fun brand can attract different age group like kids, students, middle age or even elderly. Ajisen Ramen is a brand can penetrate into everyone's daily life.

7. Recommendation

Ajisen Ramen with an advantage of fragmented Japanese ramen industry and good fundamental with long history in Hong Kong, it has potential for further growth and development. The company needs a well organized marketing plan to diversify its products, increase market penetration and brand awareness in order to reform the company.

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