



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.		

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Study of Marketing method
of
Lukfook Jewellery
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Executive Summary

Jewellery is one of luxury goods in Hong Kong. As the “Brand of Hong Kong” recognized worldwide and turned as shopping paradise, the brands are benefited from the Tourism, especially for the Frequent Individual Travel after 2003. During the pandemic period in last 3 years, the revenue is deteriorated.

Covid-19 foster the use and the development of the technology, and people are more common to use this kind of media as a way of life. Thus, resulting in social media marketing which is a hit part in the world. And the use of social media marketing is not commonly used in Hong Kong even the accounts of all the platform had been set by the business. Lukfook Jewellery is one of them.

The revenue of Lukfook Jewellery is decrease during the pandemic time and it turned the situation in the last financial year, however, the sales amount of jewellery is still apart from the gold. This study going to investigate the current marketing mix and give recommendations on the using new platform.

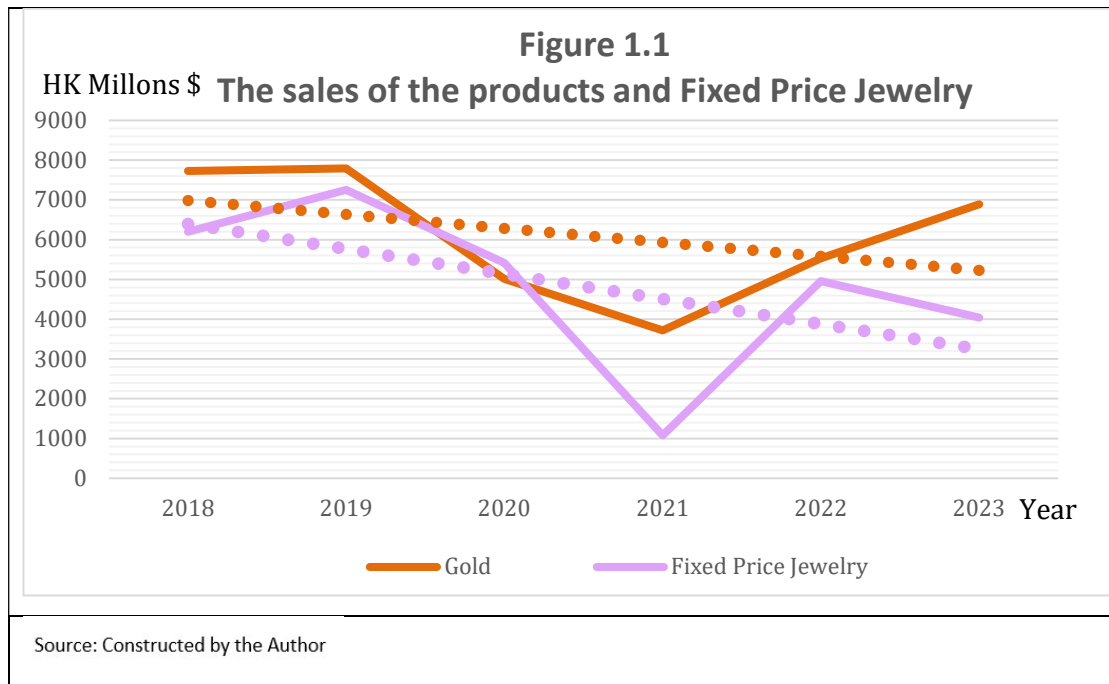
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1. Introduction

Lukfook Jewellery (LFJ) is one of the renowned luxury brands in Hong Kong found in 1991 and listed as Luk Fook Holdings (International) Limited in 1997 (HKEX: 0059). (Luk Fook Holdings (International) Limited, 2022) LFJ has 3 kinds of business as licensing, retailing, and wholesaling and retailing is the major sources of the revenue. It also had launched the professional institutions to foster the professionalism among the industries. China Gems Laboratory Limited providing services in authentication of diamonds, jadeite jade gemstones, and jewellery. Victoria Gemological Institute Limited engages in professional training in jewellery authentication. (Luk Fook Holdings (International) Limited, 2022)

With the reopening of the border, the spending of the tourists increase which stimulated the retail sales. (The Standard, 2023a) As studied, the provisional estimate of the value of sales of jewellery, watches and clock, and precious gifts increased by 88.0% in the first quarter of 2023. (Luk Fook Holdings (International) Limited, 2022)

Gold and Platinum (gold) and Fixed price jewellery (jewellery) are the products that LFJ sells. As showed figure 1.1, the sales amount of gold products which in orange color is higher than jewellery which in pink color. It had been a lit higher than gold in 2020. However, the sales amount of the fixed price jewellery still below the gold even in the rebounded of economic in 2021 with the consumer vouchers. (HKSAR, 2021) In 2023, the sales amounts of jewellery in the decreasing trend to only sharing 37% of the total amount while the gold increased to 63%. The dot lines represent the tendency of the sales and assumed both will decrease in 2024 and continue to have lower sales amount of jewellery. This report will concentrate on jewellery part.



Thus, this report will study in jewellery and to continue in target in the same segment.

2. Situational Analysis

To understand the current situation of LFJ, general analysis on external and internal analysis should be used.

2.1 External Analysis

External environment is the factors that affecting the macro-economic factors that LFJ cannot control.

2.1.1 PESTLE Analysis

In this analysis, PEST analysis is used for understanding the strategic risk in the external environment factors in 4 aspects: Political, Economic, Social and Technological (Sammut-Bonnici & Galea, 2015).

2.1.1.1 Political Factors

Since Covid-19 treat as common flu, all the anti-epidemic Measurement and social distancing measurements had been released. (Hong Kong's Information Services Department, 2022, World Health Organization, 2023) The restrictions of travel had been lifted. (The Standard, 2023a) After reopening of boarders amongst Hong Kong, Macau and Mainland, it is expected the flow in of the tourists and the trade moving forward along the path to normalcy. (RTHK HK,2023)

2.1.1.2 Economic Factors

During the covid-19, the world was locked down and the economic activities taking a hit. (Hutton, 2023) Revenue of Jewellery industry which belongs to the luxury industry is decrease (HKTDCC, 2021). As mentioned by Mr. Paul Chan, he hoped citizens should increase their spending because the household spending decreases even resume normal. (The Standard, 2023b) Local spending of Hongkongers is decrease after travel restrictions of Hong Kong released and the citizens are urging in travel outside to relax

for the 3-years locked. (NOW 新聞, 2023) However, there are increase needs in the jewellery especially in wedding after 3 years anti-epidemic measurements.(EDSlife, 2021)

2.1.1.3 Social Factors

The long-lasting pandemic time, the business had already changed their business mode to survive. The consumer behavior also adopting the new changes. The business needs to change the business mode to continue in their operations (Fabius et al, 2020, Morgan, 2021) The world is taking the adaptations in all aspects. In the new era, the spending mode of new generation is different from those in the baby boomers. (Deloitte, 2022) And people tend to have more tailor-made services and more personalized services. (Mastercard Economics Institute, 2023) They will choose the products can show their personalities. Jewellery is one of the fashions to match their outfits (HKTDC, 2023)

2.1.1.4 Technical Factors

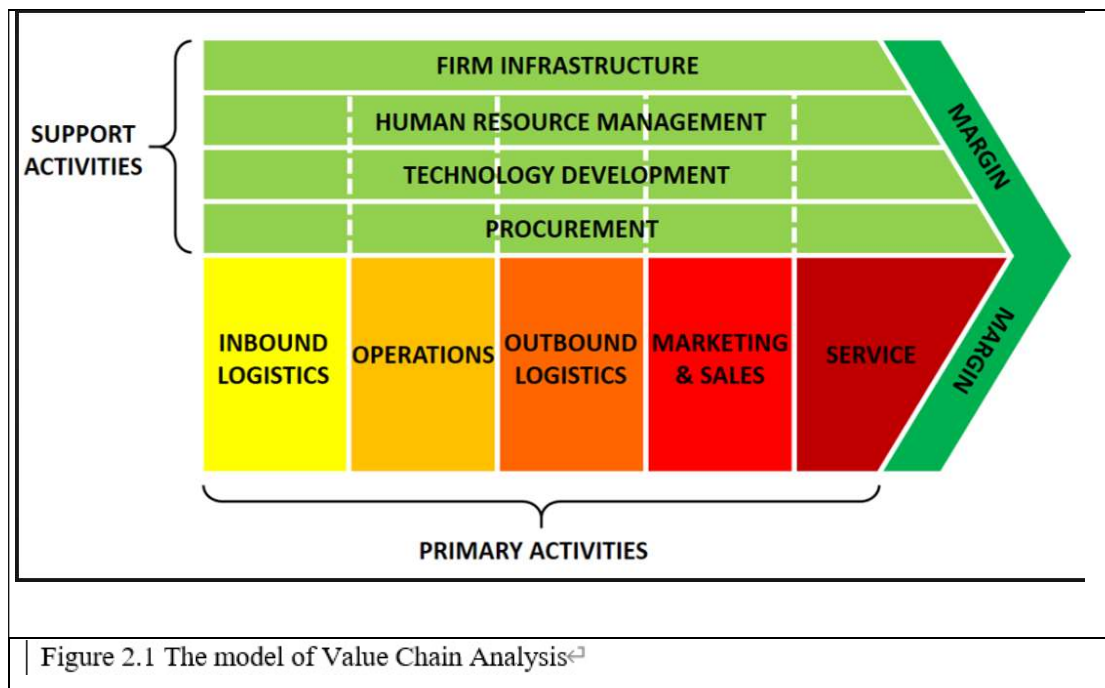
The business and the customers adopted the new mode of business, online shopping is happened been the trend. (Fabius et al, 2020) Smartphone and social media is an essential of our lives. (Mekky, 2022, Wong, 2023) AI and Chatbox support are widely used in all business to reduce the cost of the operations. (McKinsey & Company, 2020, Hall,2022, Kamp, 2023)

2.1 Internal Analysis

For microenvironments, we will investigate the internal environment. In this part, we use value chain analysis.

2.1.1 Value Chain Analysis

It can be used to set up the competitive strategies, understand the internal sources of the competitive advantage which establish the interrelationship between create value and activities to gain the profit (Porter, 2015) The model below shows the concept of how the primary and support activities added value.



2.1.1.1 Analysis of the primary activities

The primary activities are the processes involved in raw materials, production, maintaining and supporting a good or service to add value and create competitive advantage.

2.1.1.1.1 Inbound logistic:

LFJ has its own sources of materials and makes sure a stable supply in a high quality. Apart from cooperate with Shanghai Gold Exchange and Shanghai Diamond Exchange, LFJ is also the sightholder of De Beers which allows with steady quality rough diamond

supply. All jewellery passed the Kimberley Process Certification Scheme which proved the rough diamonds are not mined in war zones to lower the environmental and social risk. Value is added with the high-quality materials from suppliers to ensuring high-quality standards.

2.1.1.1.2 Operation

LFJ has operational Control which allows the standardization of the products. And the large-scale jewellery processing plant in Guangzhou gained in the cost effectiveness and production efficiency which also awarded ISO 9001 to better quality. It is more efficient in production methods and skilled employees. Sales and Inventory System Access is also real-time in the company. It will reduce the costs borne by the customers and value-added.

2.1.1.1.3 Outbound logistic

The central inventory department will control all the stock and to distribute the product to fulfill the orders of the stores. As there are mature delivery platform, LFJ also use SF express to send the products to customers within Hong Kong but the amount over HK\$10,000, figurines, solid gold pieces and accessories cannot be sent. The goods would be delivered through other platform to fasten the delivery process.

2.1.1.1.4 Marketing and Sales

LFJ has its own marketing and branding strategy, with the effective advertisements in public relation, sponsorship, and the advertising in social media arouse the interests of the customers, and to spotlight the specific needs of customers and to be superior to their competitors among the market. The details will be analyzed in the Section 4.

2.1.1.1.5 Service

LFJ has provided the tailor-made and pre-sales consultation services to their customers before the deal is made. By not only setting up the chatbot service for general customer enquiry. There is also after-sale service for the customers. For after

sales services, they provide free maintenance services and advise for 1 year. Besides, LFJ deliver with the Beauty of Love with Six Heartfelt Services to high tier shopping experience.



2.1.1.2 Analysis the secondary activities

Supporting activities are there to help improve the efficiency of the primary activities. By increasing efficiency, it benefits from support activities which typically show as overhead on a company.

2.1.1.2.1 Firm Infrastructure

LFJ set up the management execution system with a clear organization structure and allows different department to perform the own uniqueness to support the operations of LFJ. Apart from the Board of Directors and top management in the decision-making process, there are accounting and finance, procurement, human resources departments etc. to support the organizations operate. Risk Management and Sustainability Committee and the Audit Committee are responsible for the monitor and control of the policy in right positions.

2.1.1.2.2 Human Resource Management

LFJ had a range of system in recruitment, hiring, training, development, retention, and compensation of employees. LFJ has put a lot of effects to train up the skills of the

staffs in basic and advanced courses during the join in of staffs. Besides, LFJ had its own institutions to train up the skills.

2.1.1.2.3 Technology development

As LFJ develop in new products and new design to serve the new demand of customers. Technology can help enable feedback. LFJ uses several platforms where clients can ask questions, make suggestions, express opinions publicly and share experiences. As technology are matured now, the use of auto reply in chatbox and reply had also been used in LFJ.

2.1.1.2.4 Procurement

Procurement is integrated into the supply chain throughout the company. LFJ sets extensive terms, requirements, and criteria for all its procurement transactions. This enables standardized materials to be negotiated with stable suppliers at reasonable prices, thereby gaining a competitive advantage.

To ensure that the raw materials meet the quality requirements, the comprehensive quality inspection is needed. Furthermore, LFJ had a relationship with the partner factories as Shanghai Gold Exchange, Shanghai Diamond Exchange and De Beers, one of the world's largest diamond suppliers.

2.2.2 SWOT Analysis

SWOT analysis is used for studying a company's internal environment. It divided in the factors that the ability of control from the company. Strengths and weaknesses can control by the company while opportunities and threats in external factors cannot. It is a summary to allows the company to understand the current environment before any business decisions. (Schooley, 2023)

Strengths • Central processing plant, stable good supply and effective quality control. • Luk Fook Jewellery shops: More than 45 shops- Enjoy economic of scales on operating the shops • Well-developed Training institutes to have knowledge and skills training • Revamp in supply chain management to decrease in cost • High and strong image on public relation as sophisticated products • Quality of services- service product that value added to the product • Cooperate with the National Gemstone Testing Center and be first jewellery brands to launch e-certificate is more privilege (Luk Fook Holdings (International) Limited, 2023)	Weaknesses • Not enough promotional activities in social media platforms • Not so public among new generation • Impact of environment when producing the production e.g.: water and air pollution • Not enough channels in distributions (Luk Fook Holdings (International) Limited, 2023)
Opportunity • Awareness in Environmental protection • Developed high-speed network supporting online shopping platform.	Threats • Increase the cost of material and labour • Imported of foreign labour may led to increase in unemployment rate.

• Innovation technology can attract the consumer to buy and increase the brand image.↵ • Increase in demand in retail therapy in post-covid <u>time</u>↵ ↵	• Decrease in tourists from <u>China</u>↵ ↵
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3 Segmentation, Targeting and positioning

STP marketing is a strategic approach that involves dividing a larger market into smaller segments and positioning a product or service to meet their needs and preferences, thereby helping to deliver the correct and relevant message to an engaged audience. (Goyat, 2011) LFJ targeted in the middle-to-high end market, and those who get those in wedding and generation Z market. (Luk Fook Holdings (International) Limited, 2022)

3.1 Segmentation

Market segmentation is an actual process to identify the market segments by breaks the audience into smaller groups. This process separates a wide range of consumers who base into subgroups of consumers who have specified needs and wants. (Wedel and Kamakura, 2014) LFJ use demographic attributes to segment its customers. It defined the market segment by age, income and different family cycle. Currently LFJ using differentiated marketing in as offering different products, promotions, and customer experience to serve different markets.

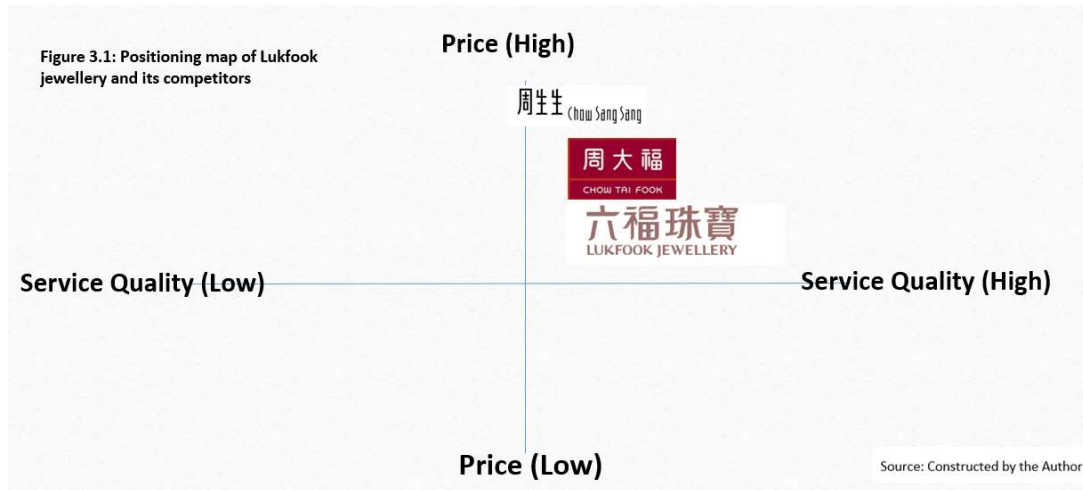
3.2 Targeting

Targeting is the process that to determine the segments to target by evaluating how profitable different segments in the market that will offer the largest return and will be the most profitable. (Camilleri, 2018). LFJ targeted to several segments in different brands focus on different segments. The basic of the middle-to-high end class who are willing to spend a value price to have the products and services. The group who gets marriage, and the new generations Z are also more willing to spend money. As studied, the segment of wedding segment is more eager to spend money as it said to be once in lifetime. (ESDlife, 2021)

3.3 Positioning

Positioning involves creating a unique and compelling brand among the competitive market that makes it stand out among consumers in a target segment. (Karadeniz, 2009)

LFJ shows the long-standing image of Miss Hong Kong, which is dignified, elegant, smart, and well-educated. This will show the special icon or personality of this kind of women in the new era. Brave, Confident, Independent, and strong while match in the feminine.



4 Marketing Mix

The marketing mix refers to the set of actions, or tactics, that a company uses to promote its brand or product in the market. The 4Ps make up a typical marketing mix - Price, Product, Promotion and Place. (Darmanwan and Grenier, 2021)

4.1 Product

Product can be offered to the market for attention, acquisition, use or consumption to satisfy some want or need. It includes objects, services, people, places, organizations, and ideas. (Kolter et al, 2020)

Jewellery is the specialty goods with limited distribution with high price to promote the brand uniqueness. LFJ is a very strong in branding that helps to identify with the differentiation with the competitors. It is found that there is distinctive name of each product line called individual branding. LFJ has 1 brand with 4 sub-brands in multi-brand strategy selling different targeting to different groups of customers. Service product is common nowadays. With providing the warranty, repair and maintenance and efficient handling of complaints and return, LFJ gives the strong confidences to reduce the risk of the purchase of customers. Besides, the jewellery products will be awarded with the certificate from the LFJ to prove its uniqueness with class which gives the quality perceptions in the mind of customers.

4.1 Price

This refers to the selling price of a product or service under consider market conditions. Price refers to the amount that can be sold to consumers after considering the pricing strategy and analyzing competitors. (Singh, 2012) LFJ is unique in providing the professional and qualified jewellery with certificates in the market. (Luk Fook Holdings (International) Limited, 2022) And it is using the “Value-in-Use” Approach as LFJ understand differentiated worth as compared to competitors.

4.3 Place

The process of moving a product or service from a manufacturer to a consumer involves warehousing facilities, distribution channels, shipping methods, and inventory control management. Channels are designed to increase the availability of goods or services to potential customers. (Singh, 2012).

There are self-operated shops at convenient locations allows accessibility. Licensing shops are also exits but the sales are not significant to Hong Kong sales. LFJ has partnered with HKTV MALL to sell the jewellery products online. And there are also products selling on the websites through the online ordering, delivery will be sent by delivery company.

4.4 Promotion

Promotion is an important part of marketing as it is used to communicate the value to customers and arouse the consumer awareness to do persuasively purchase on the product and thus create a lasting relationship with customers. (Novak, 2011) In this part, it is used to carry out the uniqueness and the image passively to the receivers and it is pull strategy in the past. With aid of new technology, it becomes more active now.

In Advertising, LFJ using traditional advertising in TV, Transit advertising, Printed media in Newspaper and the Fairs and exhibitions of Jewellery and wedding every year hold by the Government. While in Sale promotion part, LFJ hold promotional activities in the retail store to attract the consumer in special occasion, such as special Festivals, Valentine's Day, Mothers' Day. Promotions can potentially create a strong bond between brands and consumers. There is key contribution in Personal selling. LFJ will provide sales staffs with training on jewelry knowledge and customer service skills, thereby enhancing the brand's positive image.

Public relations also played an important role in Lee Kwang-je. Since the late 1990s, LFJ has sponsored diamond crowns and precious jewelry for "Miss Hong Kong". Ms. Pauline Yeung, the co-founder of LFJ has been the iconic spokesperson since its establishment. She has served as a promotional ambassador for the brand. It became

the hallmark of the competitions, as the winner would have a photo shooting for the advertisement right after the competitions finished. In addition, LFJ sponsors horse races events and marathons events to raise awareness among the middle class.

In conclusion, there are improvements in the 4Ps. LFJ has its Unique selling point of its special pre-longed image and the specialty resources and support with the suppliers in the certificate qualifications. The price also set as value-in-use to give the perceived value to the customers. It also keens in jewellery knowledge within the industry. It can success to develop in their position and gain the competitive advantage in the market. Nevertheless, the place and promotions would be improved. For the place part, there are direct online sale even on the website of LFJ, and there is no selling price even in the official websites. Besides, the official social media platform has little followers and with not frequent updates and no online live sales promotion which will reach the target of the new segment. (Lockett, 2018, Kamp, 2023, Mekky, 2022) The further recommendations will be discussed in section 6.

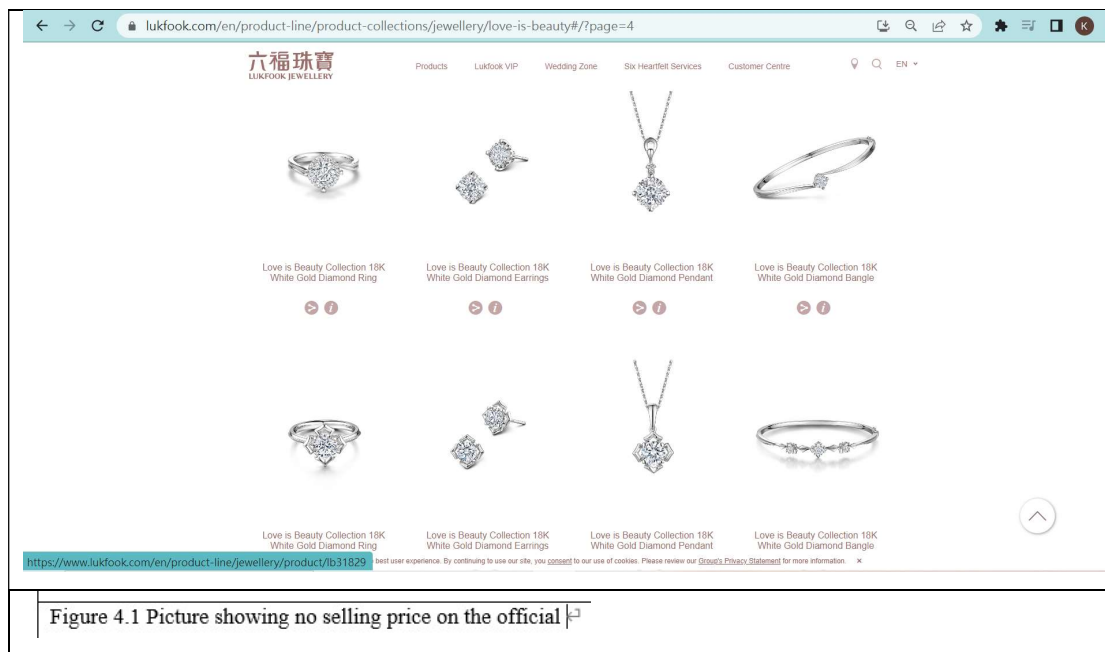


Figure 4.1 Picture showing no selling price on the official

六福珠寶
LUKFOOK JEWELLERY

[Products](#)[Lukfook VIP](#)[Wedding Zone](#)[Six Heartfelt Services](#)[Customer Centre](#)

EN

Product Enquiry

Title:

Ms.Mrs.Mr.

Last Name :

First Name :

Email :

Phone :

Country/Region:

Select a region

Content:

Love is Beauty Collection 18K White Gold Diamond Pendant

We use cookies to offer you the best user experience. By continuing to use our site, you consent to our use of cookies. Please review our Group's Privacy Statement for more information.

Figure 4.1 Picture showing no selling price on the official

5 Future development in the Area of Marketing

1. Importance of using Brick and mortar

Covid-19 foster the development of online shopping during locked down while people will continue this kind of omni channel. (Dartnell, 2022, Mastercard Economics Institute, 2023) It is more important that the business keep using this kind of channels to increase the accessibility to the customers. Without the omni channels, there will decrease the competitiveness as the competitors also doing this. (Hall, 2022)

2. Changed in business mode in post-covid time-Personalize services and retail therapy

People are tending to improve their wellbeing after the release of the social-distancing and there is increase trend in ‘retail therapy’ to taking care of the mental and spiritual side. During the shopping time, people willing to have a personalized services based on their needs. (Fabius et al., 2020, Mastercard Economics Institute, 2023)

3. Jewellery is a fashion

As stated in HKTDC (2023), Jewelry is a fashion. Customers choose tailor-made jewellery to match the personality. Jewelry design is more and more influenced by clothing fashion. The population of consumers are buying accessories such as jewelry to express their fashion sense.

4. Generation Y and Z will be the important consumer group

Gen Y and Gen Z consumers become important consumers to jewelry. This group will treat jewelry as must-have item everyday. Luxury brands are launching affordable collections for their selection who welcome by the new generation who is trend conscious. (Deloitte, 2022, HKTDC, 2023)

5. Recommendation

As long as LFJ using the social media platform to promote their products, however, it is not in good use. (Lukfook Jewellery, 2023, Lukfook Jewellery Official, 2023) We suggested to strength and increase the usage of the social media platform, especially in Facebook and Instagram where is commonly used in Hong Kong among the new generations and it is the new influencer nowadays. (The Economic Times, 2023) Based on the founding in information in section 1, analysis in section 2 and the further development in section 5, online advertising on social media platform is needed. To attract the right target segments, the new channels should be used. It is suggested to increase the posts on the platform, and to do promotions on the platform to increase more coverage. It is good to keep the original promotional method to have mixing combinations. It is suggested to boost the followers of the social media platform by adding the keyword search and the word tagged in the printed advertising.

Besides, in boost the usage of the official social media platform, there are some activities that can use in the sponsorship events or in the public relations events. It can be done by encourage the audience to follow the accounts to have some little privilege souvenirs. There are suggested to use popular celebrities other than those current used and to use the online sales live at the official platform and the platform of celebrities to boost the coverage of the brand to new generations. It can also bring the concept and the image of a lifestyle that jewellery can present their specialty of the personalities which is the perception of new generations and the changing trend mentioned in section 2 and 5.

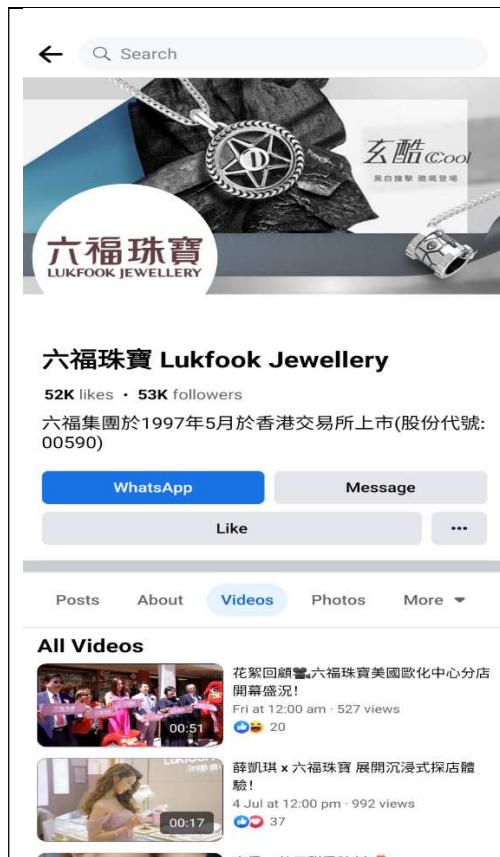


Figure 5.1 showing the social media platform
With less followers and no online live sales promotion

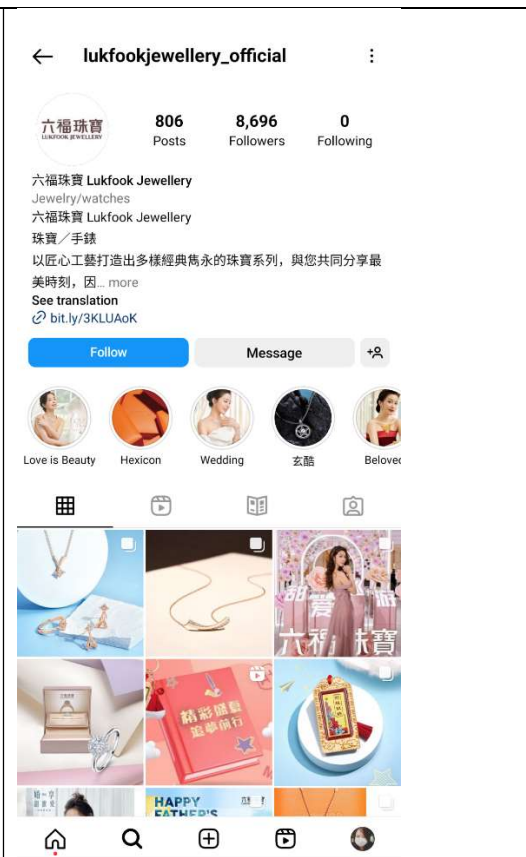


Figure 5.2 showing the official Instagram
With less followers and no frequent updates

6. Conclusion

In the conclusions, LFJ should keep good use of the social media platform that is commonly used nowadays. The current marketing mix in place and promotion strategy were found need to have improvements. With the competitive advantages, there are suggested to have to reinforce the use of them. To target the new market of generation, to be young is the important to the market in the new and ever-changing environment.

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