

Research and Suggestions for Jewelry Enterprises to Enter the International Market

by Jiankai Gao

Submission date: 07-Nov-2019 04:37PM (UTC+0000)

Submission ID: 112814725

File name:

17945_Jiankai_Gao_Research_and_Suggestions_for_Jewelry_Enterprises_to_Enter_the_International_Market_210378_473682462.docx
(72.77K)

Word count: 2476

Character count: 14598



RESEARCH AND SUGGESTIONS FOR JEWELRY ENTERPRISES ¹³TO ENTER THE INTERNATIONAL MARKET

-----made by the group four{Jiankai Gao (1904304), Jing Wu (1900279),
Chuchengsangmu Xina (1904305), Zixu Liu(1801052)}



UNIVERSITY OF WALES TRINITY SAINT DAVID

Executive Summary

When jewellery companies choose to enter other countries' markets, they need to fully consider the social and cultural factors of the host country. On the one hand, they are population environment factors such as population size, population distribution, age structure, ethnic differences, education level, and on the other hand, values, aesthetic taste, language. Cultural and environmental factors such as writing, religious beliefs, customs, and business practices. Many multinational jewellery companies have experienced some failed marketing in history. Rethinking their mistakes is beneficial to jewellery companies to formulate strategies, effectively invest abroad and open up overseas markets.



21

Table of Contents

Executive Summary.....	1
Introduction	2
Main Findings.....	4
Conclusion.....	9
Bibliography	10



Introduction

Facing the increasingly integrated global economy and the competitive pressure from domestic and foreign companies, internationalization will become an inevitable choice for enterprises. Choosing the right way to enter, effectively entering the international market, and continuously improving the international competitiveness of enterprises is the key to the success of international operations.

source?

This study aims to explore the problems faced by jewelry enterprises in the international market through the study of culture and communication, discover the opportunities and challenges of jewelry enterprises, and make suggestions for jewelry companies to enter the international market according to the reasons for possible failure.

inverted commas

3

Main Findings

1.0 The importance of various skills particularly in relation to building relationships {written by Chuchengsangmu Xina (1904305)}

Forming effective relationships with others is essential in doing business with people, as it is for ⁴expanding global business and logistics perspective (Cooper & Gardner, 1993). The various skills in ⁵relation to building relationships provides opportunities for businessmen or businesswomen to effectively communicate with their business partners and to know more about their business partners, so that they can obtain the chances to develop or negotiate with their business partners and achieved satisfactory outcomes in the future. The various skills provide ⁶people specific ways to build relationships with their targeted parties.

⁷The various skills for building relationships provides opportunities to foster friendships, so that the business relationships can last for a long time, or turning into even lifetime friendships (Chua, 2012). People use the various skills to bring ⁸their relationships with relevant parties closer, for example, by knowing their cultures and gifts giving, so that they have more friends and not just having them as business associates or competitors. By having more friends, people have opportunities to get more value from them.

⁹The various skills are importance in building relationships as a good relationship bonds two business parties together, and it brings you repeat business (Bedford & Hwang, 2013). Attracting new business associates for once only trade is easy, but it is difficult for people to have business associates who are willing to return to your deals. Business associates who trade with you for once only are not going to help the growth of your business in the long-run, as they are not repeating the trading behaviour. A stable and relatively large number of loyal and repeat business associates are the key for people to grow their business to a recognized commercial success, so using the skills to build relationships is essential in doing business.

Using various ¹⁰skills to build relationships also brings trusts from other parties. Current research showed that trust plays an important role in maintaining successful business relationships (Lohtia, Bello & Porter, 2009). People use various skills to build relationships to win trust from other business associates. Effective relationships often bring more business to benefit your business expansion, for the reason that the business associates introduce their own business associates to you as trusting you.

2.0 Social culture and decision making {written by Jing Wu (1900279)}

2.1 Cultural customs

Cultural customs are the difficulties that companies face in entering the international market. Because different countries have different cultural customs, and people in different countries have different aesthetics and positioning of products. If the company wants to enter the international ^{source?}market. Then, companies must understand the cultural customs of the local market. This can help the company enter the local market faster. For example, when a jewelry company enters the Chinese market, the company can design some Chinese-style products for ¹¹people.

2.2 Decision making and planning

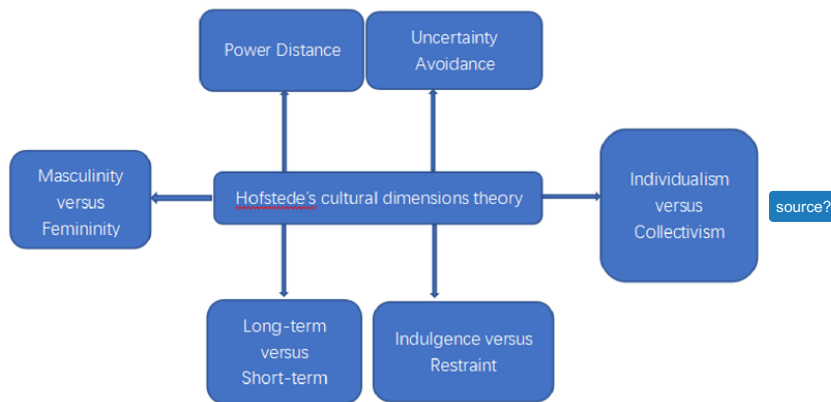
When companies enter the international market, companies must have flexibility and adaptability. And different entry methods have different flexibility. When the market size of the target country is large, or the market potential is large, Companies can consider entering in an investment model and expanding sales as much as possible; if the market size of the target country is small. Enterprises consider entering in export mode and contract mode to ensure the effective use of enterprise resources. In addition, companies can join international strategic alliances. So quickly open up new markets, acquire new technologies, increase productivity, reduce marketing costs, seek strategic competitive strategies, and seek additional sources of funding.

2.3 Population environment

The population environment factors mainly cover population size and population distribution. First of all, the size of the population directly affects the size of the market, which in turn will affect marketing strategies. For example, a huge market like China generally make multinational companies have a special marketing strategy, but some small countries have small market sizes and cannot get targeted marketing strategies. Secondly, urban areas with large population distribution and high population density are more conducive to market research and promotion. In the eastern part of China, the population density is high and the consumption level is high. The marketing strategy may have a better effect. The economy in the central and western regions is relatively backward, and the population density is relatively small, which is relatively poor.

3.0 Any reasons for possible failure{written by Zixu Liu(1801052) }

4 3.1 Hofstede' s cultural dimensions theory



3.1.1 Power Distance

4 Europeans and Americans do not value power very much, they pay more attention to their personal abilities. Asian countries pay attention to power because of institutional relations source? For this Jewellery Retail group, the aim is expand to Asia, so, this company will definitely hire Asian employees, because the understanding of power is different, Europeans usually make recommendations directly with the employer, but Asians generally do not make recommendations to the employer, the difference in the way of working may be the cause of failure. 14

3.1.2 Uncertainty Avoidance

For this Jewellery Retail group, when this organization meet some problems. Asians usually follow the leadership arrangements and will not solve the problem themselves. But source? Europeans will solve problems themselves and have a high degree of flexibility. Different ways of dealing with problems can lead to failure. 15

3.1.3 Individualism versus Collectivism

For this Jewellery Retail group, when organizations enter the Asian market, they should respect Asian collectivism rather than promote individual heroism. Asians tend to work together instead of one person. Differences in task execution can lead to failure.

3.1.4 Masculinity versus Femininity

For this Jewellery Retail group, this article uses creativity as an example. When companies design new products, Europeans may have many new ideas, but Asians are used to thinking in one direction. They feel that there is a standard answer. Different ways of thinking can lead to failure.

3.1.5 Long-term versus Short-term

This dimension refers to the extent to which members of a culture are acceptable to delay the satisfaction of their material, emotional, and social needs. For this Jewellery Retail group, taking decision making as an example, Asians are more focused on long-term interests, and they prefer to make decisions that are conducive to future development. However, Europeans pay more attention to short-term gains, and different ways of making decisions may lead to failure.

3.1.6 Indulgence versus Restraint

Asian companies are highly binding on employees. Each employee goes to work at the same time and gets off work. Usually, the working hours per day are more than eight hours. However, European companies have less constraints on employees and employees can freely play their own advantages. Different lifestyles can also lead to failure.

3.2 Impacts of failure to develop relationships with global partners

Failed international business exchanges will lead to the inability of enterprises to develop international markets. Enterprises cannot achieve the goals of the mines, nor can they engage in long-term international business cooperation. The company's competitiveness is declining and its revenue is reduced.

The company cannot establish an international partnership with another company, and this company cannot increase brand awareness and increase sales in a short period of time.

4.0 recommendation{written by Jiankai Gao (1904304) }

For jewelry companies, choosing the right way to enter the international market is a complex issue. Various influencing factors need to be considered, which are internal and external factors and conditions for enterprises to carry out international business activities. External factors include

2 cultural factors, environmental factors, production factors and market factors of the target country. Internal factors include enterprise product factors and resource input factors. Compared with the domestic business environment, it has greater uncertainty, uncontrollability and high risk. source?

In view of the main causes of the above problems, the following methods can be effectively solved.

4.1 Increase communication

5 Almost all of the combined integration will be hampered by obstacles, whether due to cultural conflicts, underemployment or leadership responsibilities, is the only effective solution. If employees don't understand the reasons for the merger, or if they don't know how to work together, then the employee will return to the most familiar path and do things in a familiar way, just as the merger did not happen. After that, power will disappear little by little, and absenteeism, overdue work and even refusal to work. Once this effect is formed, communication will be greatly reduced. Therefore, it is necessary to establish an exchange task force as early as possible in the integration process to eliminate doubts and uncertainties between employees, customers, suppliers and all other major shareholders. Communication has taken on a very important position throughout the integration process. It can be said that many misunderstandings and confrontations in the integration are caused by poor communication. In order to avoid these situations, M&A companies should establish communication channels in various forms to ensure the smooth flow of all kinds of information in formal channels. Employees should have an opportunity to understand the overall picture of the entire acquisition, such as equity changes and future business direction. There are a lot more. source? 25

4.2 Develop a stable human resources policy.

Retaining employees is an important task for M&A companies to reduce employee impact and implement cultural integration. Ultimately, employee behavior is a reflection of culture and must be established through certain leadership methods. By developing appropriate human resources policies, company leaders can retain the vast majority of key employees. In order to stabilize the employees of the acquired company, it is necessary to formulate a series of positive human resources policies, introduce some meaningful incentives, locate employees as soon as possible, and relieve employees' psychological pressure and adapt to the new environment. . The actual capabilities and level of the team will be determined as soon as possible. 26

4.3 Select scientific integration models and procedures and plan as early as possible

5 Cultural integration is very practical. It needs to consider the specifics of the merger, and it is more complicated and has more variables. Therefore, before starting integration, it is necessary to choose a scientific integration model and procedures to control. In the due diligence phase of M&A, the future cultural integration of the two companies should begin. Although lawyers and accountants are responsible for conducting due diligence on financial and legal aspects, they must also form a dedicated integration team to study the company's information systems, human resources, operations, customer service and other important businesses. It should be emphasized that the merger and acquisition party should hire a special consultant to study the corporate culture of the target company and compare it with its own company to determine the type and characteristics of its corporate culture, and then according to the M&A target. source? 27

Conclusion ¹

For a company, it is very important to establish a successful international business exchange. Successfully establishing international business exchanges can bring many benefits to the company, such as increased profits and target customers. However, failed international business exchanges will have a negative impact on the company. If the company cannot expand overseas markets, the company's visibility will decrease. In order to establish a successful international business communication, the company must have some skills and methods, such as correctly handling cultural differences between different countries. The company must fully understand the cultural customs of the target country, which requires the company to provide targeted training to employees. This report gives the importance of each skill and explains how to develop these skills. At the same time, this report uses Hofstede's six cultural dimensions to analyze the reasons why the company may fail in international business communication, such as different ways of thinking, different ways of dealing with problems and different understanding of power. In view of these factors that may cause failure, this paper puts forward some Suggestions on how to avoid failure.

Bibliography

Incorrect referencing method

- 1 Geert Hofstede, 2005 The 6-D model of national culture [online] Available at <<https://geerthofstede.com/culture-geert-hofstede-gert-jan-hofstede/6d-model-of-national-culture/>> [Accessed 28th October]
- Hongchun, Y. & Lei, L. (2012) Research on the mode of enterprise cross-cultural human resource management based on Hofstede's cultural dimension, *Journal of Science and technology and management*, 6, 118-121.
- 1 Xinhuang, T., & Guan Z., (2006). An Analysis of Hofstede's Cultural Dimension Theory - Cross-cultural Perspective. *Journal of Liaodong University (Social Science Edition)*, 4, 57-61.
- Ke, Y. (2011). Hofstede's Cultural Dimension Theory. *Journal of Henan College of Finance and Taxation*, 4, 87-88.
- 16 Bedford, O & Hwang, S 2013, 'Building relationships for business in Taiwanese hostess clubs: the psychological and social processes of Guanxi development', *Gender, Work & Organization*, vol. 20, no. 3, pp. 297-310.
- 18 Chua, R, Y 2012, 'Building effective business relationships in China', *MIT Sloan Management Review*, vol. 53, no. 4, pp. 1-7.
- 8 Cooper, M, C & Gardner, J, T 1993, 'Building good business relationships: more than just partnering or strategic alliances?', *International journal of physical distribution & logistic management*, vol. 23, no. 6, pp. 14-26.
- 10 Lohtia, R, Bello, D, C, & Porter, C, E 2009, 'Building trust in US-Japanese business relationships: mediating role of cultural sensitivity', *Industrial Marketing Management*, vol. 38, no. 3, pp. 239-252.
- Zhi, W. (2017). Analysis of factors affecting the company's entry into the international market. Available from: <https://zhidao.baidu.com/question/48969274.html> [Accessed on 24th October 2019].
- Zhi, W. (2016). What are the main factors that companies consider when deciding to enter the international market?. Available from: <https://iask.sina.com.cn/b/10TsrEJYL6u9.html> [Accessed on 26th October 2019].
- 2 Zhi, W. (2018). Factors affecting the way companies enter the international market. Available from: http://blog.sina.com.cn/s/blog_7d6668220100rp2k.html [Accessed on 17th October 2019].

Research and Suggestions for Jewelry Enterprises to Enter the International Market

ORIGINALITY REPORT

31%	6%	2%	31%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	Submitted to University of Wales, Lampeter Student Paper	5%
2	Submitted to Charles Sturt University Student Paper	3%
3	Submitted to University of Warwick Student Paper	3%
4	Submitted to Coventry University Student Paper	2%
5	Submitted to University of Bristol Student Paper	2%
6	Submitted to University of Wollongong Student Paper	2%
7	Submitted to Hult International Business School Student Paper	1%
8	www.politesi.polimi.it Internet Source	1%
9	Submitted to Royal Holloway and Bedford New College Student Paper	1%
10	www.emeraldinsight.com Internet Source	1%

Submitted to University College London

11	Student Paper	1 %
12	Submitted to University of Wales Institute, Cardiff Student Paper	1 %
13	Submitted to University of Birmingham Student Paper	1 %
14	Submitted to New Zealand School of Education Student Paper	1 %
15	Submitted to Monash University Student Paper	1 %
16	onlinelibrary.wiley.com Internet Source	1 %
17	Submitted to RMIT University Student Paper	1 %
18	pdfs.semanticscholar.org Internet Source	1 %
19	Submitted to University of Waikato Student Paper	<1 %
20	Submitted to Sheffield Hallam University Student Paper	<1 %
21	www.madnotes.com Internet Source	<1 %
22	Submitted to Segi University College Student Paper	<1 %
23	Submitted to University of Glamorgan Student Paper	<1 %
24	Submitted to University of Lincoln Student Paper	<1 %

25	Submitted to Grenoble Ecole Management	<1 %
Student Paper		

26	Submitted to Central Queensland University	<1 %
Student Paper		

Exclude quotes	Off	Exclude matches	Off
Exclude bibliography	Off		

Research and Suggestions for Jewelry Enterprises to Enter the International Market

GRADEMARK REPORT

FINAL GRADE

42/100

GENERAL COMMENTS

Instructor

Engagement with Literature Skills

Presentation

You have not included a reference list on the final slide. You have also not included any citations within the slides but there were a number of verbal reference to your sources throughout the presentation. For future reference, you need to highlight to the reader/audience where the information was sourced. You need to ensure that you do so for any future presentations, reports, essays etc.

Supporting Handout

There is some evidence of further reading having been undertaken. You have supported some areas of the discussion with some appropriate sources cited within the text, but there large unsupported areas within the handout.

There is far too much reliance upon direct quotes, and some of these are unsupported by academic sources. You should also avoid over reliance upon one source to support each paragraph or discussion point. Research further and use the research to support the points put forward. There are some areas where you have made attempts to put forward some recommendations, but not supported them with sources or examples.

There are a number of errors with the presentation of the reference list. Ensure that you apply Harvard. An example of a reference list is included below 5/20

Knowledge and Understanding Skills

There is evidence of some knowledge and understanding of the relevant theory related to International Business Communication. This is displayed well within the presentation. However, this was only displayed briefly within areas within the handout. You should also have stated in the presentation why knowledge of the theory is important for organisations working in or moving into global markets. How does it help?

You spoke of the cultural, communication and but you needed to include more supporting examples

and appropriate solutions to aid transition and potentially overcome some of the issues.

You raised relevant points in the presentation, but the supporting paper is too vague and doesn't really make recommendations regarding approaches to undertake or a specific first country that the Jewellery company should enter. 10/20

Cognitive and Intellectual Skills

Within the handout you displayed some brief attempts analysis of the case study but this was limited with only cursory references to appropriate theory to support that analysis. You make some reference to the theory in the handout, but it appears muddles in areas. You need to be more specific, and include supporting examples to highlight your point.

Early in the handout you make a number of references to China (but do not say if this is your recommended country), then later you make rather general assumptions about Asian culture. Are all countries in Asia the same?

You should also briefly explain the theory to the audience/reader and then apply the concepts to the case study to support understanding.

You needed to consider and make reference to business ownership in China before recommending it as the first country to enter. How will this impact the UK company? 11/25

Practical Application Skills

You introduced the presentation and included a conclusion. You didn't really make any reference to relationship building and what it is, but you did make some reference to working with experienced organisations.

You put forward some points stating what should be done, but not necessarily how and why, or if they are presented they are wholly unsubstantiated. You need to ensure that you include the source of all your information to support the points that you are putting forward.

You also need to include the successful journey and failure of other organisations to support your reasoning, but again these points are unsubstantiated. When writing academically, particularly at level 6, it is imperative that you evidence all of the sources of the information you included in assignments. 9/20

Transferable Skills for Life and Professional Practice

PowerPoint used to display the presentation content using clear background and font colour. Bullet points used to display the information and graphs

and images were included to present some points. Ensure that the sources of the information within graphs and images are appropriately cited.

There was some direct reading from the slides on occasion. You worked reasonably well as a group, but you need to avoid chatting amongst yourselves during the presentation. You also need to avoid turning your backs on the audience. Ensure that you face forward and make regular eye contact.

You need to take care with timing, as the presentation ran over slightly. Practice your presentation as there were points within the presentation that were somewhat disjointed.

You did not put forward any real recommendations, and your presentation should also have illustrated your proposed approach to developing such skills and the benefits organisations should expect to achieve as a result of understanding the importance of applying appropriate approaches to relationship building with global partners.

Proof read your slides and handout prior to submission to check for spelling, grammar and punctuation errors and to ensure that all necessary content has been included. 7/15

Example of a Reference List using Harvard.

Bailey, S. (2015), *Academic Writing – A Handbook for International Students*, (Fourth Edition) Oxon: Routledge

Cottrell, S (2010) *Skills for Success – Personal Development and Employability*, (Second Edition) Hampshire: Palgrave Macmillan

Cottrell, S (2011) *Critical Thinking Skills – Developing Effective Analysis and Argument*, (Second Edition) Hampshire: Palgrave Macmillan

Cottrell, S (2013) *The Study Skills Handbook*, (Fourth Edition) Hampshire: Palgrave Macmillan

Cottrell, S. (2014), *Palgrave Study Skills Dissertations and Project Reports – A Step by Step Guide*, London: Palgrave Macmillan

Gettlinger, M and Seibert, J K. (2002) 'Contributions of Study Skills to Academic Competence', School of Psychology Review, 31:3, pp. 350-365

Harrison, M, Jakeman, V & Paterson, K
(2012) *Improve your Grammar*, Hampshire: Palgrave
Macmillan

Sparrow, M. (2017) 'Merkel raises hopes of Brexit
talks being able to move on to trade in December'
[Online]
Available: <https://www.theguardian.com/politics/blog/should-give-up-hope-of-trade-deal-with-eu-tory-grandeers-tell-may-politics-live>, Accessed 2017,
October, 19th

Van Emden, J & Becker, L (2010) *Presentation Skills
for Students*, (Second Edition) Hampshire: Palgrave
Macmillan

PAGE 1

PAGE 2



Comment 1

This is more appropriate for the introduction and should be supported by appropriate citations.

The executive summary should state the purpose of the paper and summarise the findings,
conclusion and recommendations. The usual length is at least half a page

PAGE 3



Comment 2

Sub headings?

PAGE 4

QM

source?

source?

QM

inverted commas

ensure that all direct quotes are appropriate cited and placed within inverted commas



Comment 3

Firstly this type of wording is more appropriate for the executive summary. Secondly, this is not a study, it is a paper that makes recommendations to a UK Jewellery company with regard to expanding into the Asian markets, with particular emphasis on recommending an appropriate country to start.

PAGE 5



Comment 4

supports



Comment 5

no need to make reference to gender here



Comment 6

which people?



Comment 7

avoid word repetition, particularly in the same sentence



Comment 8

approach to gift giving



Comment 9

what are these skills?



Comment 10

what skills? you need to include examples



QM

source?

source?



Comment 11

why would they? substantiate this point

PAGE 6



QM

source?

source?



Comment 12

too much reliance upon direct quotes here. You need to apply your points in your own words.



Comment 13

You mention China considerably. Is this the country that you are recommending?

QM

source?

source?

PAGE 7

QM

source?

source?

QM

source?

source?



Comment 14

do you mean should? you need to be putting forward recommendations.

QM

source?

source?



Comment 15

you need to support this with appropriate examples and the source of your information.

PAGE 8



Comment 16

what do you mean here exactly?



Comment 17

does this apply to all countries in Asia? you are being somewhat general here

QM

source?

source?



Comment 18

what do you mean here exactly?

You need to be more specific, include appropriate examples to support the points that you are putting forward.



Comment 19

what article?

QM

source?

source?



Comment 20

are you sure about this? are you applying the concept appropriately?



Comment 21

how does this link to creativity? back up what you are saying with appropriate supporting examples



source?

source?



Comment 22

OK, but what does this mean for relationships between companies in this continent. what about a specific country?



Comment 23

Can you justify these points. How do they relate to indulgence and restraint?



Comment 24

This is somewhat vague. Apply organisational examples to support this.



source?

source?

PAGE 9



source?

source?



source?

source?



source?

source?



Comment 25

What are M&A companies?



Comment 26

what are M&A companies?



source?

source?



Comment 27

There is far too much reliance upon uncited direct quotes here. It is imperative that all direct quotes are appropriately cited.

PAGE 10

PAGE 11

QM

Incorrect referencing method

Incorrect referencing methods applied. The list should be in alphabetical order by author surname. An example of a reference list is included in the feedback summary box.