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Analysis vision, mission and values of Giordano and evaluate its business strategies

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1. Introduction

This report focuses on business analysis on Giordano International Limited (Giordano), stock code 709 HK. Giordano is a manufacturer of casual wear focus on men's, women's and children's apparel since 1981, it is a company founded in Hong Kong. Due to COVID-19 pandemic, travel banned and tightening social distancing measures lead to a collapse of retail clothing industry. According to the Census and Statistics Department, Hong Kong's retail sales in March 2020 decreased by 42% compared with the same month in 2019. Without exception, the total sales of Giordano plunged by 35.7% in 2020 compared with prior year. Surprisingly Giordano was able to have significant sales growth of 19% in the first half of 2021 with gross margin grew to 57% while 54.1% in the same period of 2019. The management in Giordano has put so much effort to strengthen the financial status, enhancing the profitability and reducing overheads. This study will analysis the business strategies of Giordano, conduct an assessment on the 'Vision, Mission, and Values (VMV) and evaluate the value chain of the company in order to see how Giordano copes with COVID-19 pandemic and operate in the post pandemic environment.

2. Background of Giordano International Limited

Giordano International Limited is one of the most leading international retailer of women's, men's and children's apparel and accessories founded by Mr. Jimmy Lai in the 1980's. The first store was set up in Hong Kong, listed in the Hong Kong Stock Exchange in 1991 with stock code 709 HK. The company developed multi-brand strategy with the brands Giordano, Giordano Junior, BSX, Beau Monde and Giordano Ladies. The brands including budget affordable brands, value-for-money casual wear, stylish kid's brand and premier brand targeted middle class and office ladies. Aggressive market expansion to more than 30 countries and regions like China, Macau, Taiwan, South Korea, Vietnam, Southeast Asia and Australia via wholesale to overseas subsidiaries / franchisees. Giordano is also one of the leading retailer to increase its footprint to emerging markets like Middle East and Gulf Cooperation Council since early 1990's. Giordano won Emerging Market Retailer Award, Giordano Middle East is one of the 'Top 100 Making an Impact in the Arab World'.

2.1 The ‘Strategic Direction’ and ‘Vision, Mission and Values (VMV) of Giordano

‘Vision, mission and values’ (VMV) and ‘Strategic Direction’ are importance, VMV is a guideline for strategic directions. Both elements are the key elements for a company to success. Deazeley (2009) stated that ‘Vision, mission and values are key elements of an organization’s strategic planning. They must be approved by the board of directors and should be communicated to staff, volunteers, members and other stakeholders.’ VM is like a framework and future of the company, after determined the VMV, strategic direction is the tool or method to achieve the VMV. Without clear values illustrated by vision to be undertaken by a mission, the company is difficult to develop a strategy and not able to identify, positioning and explain the company’s goal to its customers and employees. Spence (2018) mentioned VMV is a statement which everybody in the company get excited, passionate, required commitment from employee, it can serve a value in the market place and something to drive outstanding business behavior. According to Payne (2008) “Strategists try to focus the energies of the workforce on the corporate vision”. Successful companies like Amazon, MacDonald, Google and etc also has its own unique vision statement. Undoubtedly, Giordano has its clear and well defined vision, mission and values.

The vision and mission of Giordano is very straight forward. The vision is ‘To be the Best of the Biggest World Brand in a Apparel Retailing’ and the mission is ‘To Make People “Feel Good” and “Look Great” and committed to provide the customers with value for money merchandise, professional customer service and comfortable shopping experience at convenient locations. As a manufacturer causal clothing, the company focus on simple design, timeless and essential fashion for all the people. Outstanding quality and premier services to all the customers in the world, disregarding the nationality, culture and ethnicity in order to demonstrate Giordano’s value ‘World Without Strangers’. Simple and catchy corporate value slogan ‘QKISS’ makes Giordano stands out among the peers. ‘Q’ stands for quality, to do things right. ‘K’ stands for knowledge, the company provide updates on expertise and knowledge sharing. ‘I’ stands for innovation, encourage the staff to think of the box. ‘S’ stands for service, providing excellent services to customers

which can exceed their expectation. ‘S’ stands for simplicity to echo the company’s mission timeless and essential fashion and less is more.

Strong connection between strategic direction and ‘Vision, Mission and values’ According to Wilson (1992), the concept of strategic vision, ‘vision’ as a powerful and coherent statement of what the business should aim to become. It must be realistic about the market, economic, competitive and regulatory conditions. It has to reflect the values and aspirations of management, employees, and stakeholders. During uncertainty, visioning is vital to set up direction of the company.

Based on Giordano’s mission ‘value-for-money’, the company’s strategic direction is to aim at sell value-for-money products via selection of suppliers, tightening control on cost and avoid to unnecessarily increase on the retail price. For example, well-known international brand usually picks Tier 1 shopping mall at downtown area but Giordano in Hong Kong set up stores in residential area and populated housing estate such as Domain shopping mall in Yau Tong and Telford Plaza in Kowloon Bay. In order to achieve ‘To be the Best of the Biggest World Brand in a Apparel Retailing’, Giordano expanded its market all over the world. It developed China and Taiwan market in 1983. Singapore and Philippines in 1980’s, Middle East and South East Asia countries since 1990’s. Disregard the culture and nationalities from different countries, Giordano targeted to provide value-for-money quality products, make people feel good and create a world brand to make the world without strangers.

In terms of Giordano’s services, the company believes that investment in service meant investment in people. Giordano encourages learning, continuous professional and personal development. According to Giordano’s annual report 2020, the company invested heavily not only comprehensive staff training and development programs in sale and services but also aim at building up management planning and leadership programs. Develop the employee’s personal development needs and professional skills. This can increase employee’s loyalty. The founder of Giordano Mr. Lai mentioned that ‘We are not just an apparel retailer, we are also a service retailer because we sell feeling. Let’s make the guy feel good about coming into our stores’. Giordano is attentions to quality of service, the employee in the stores with

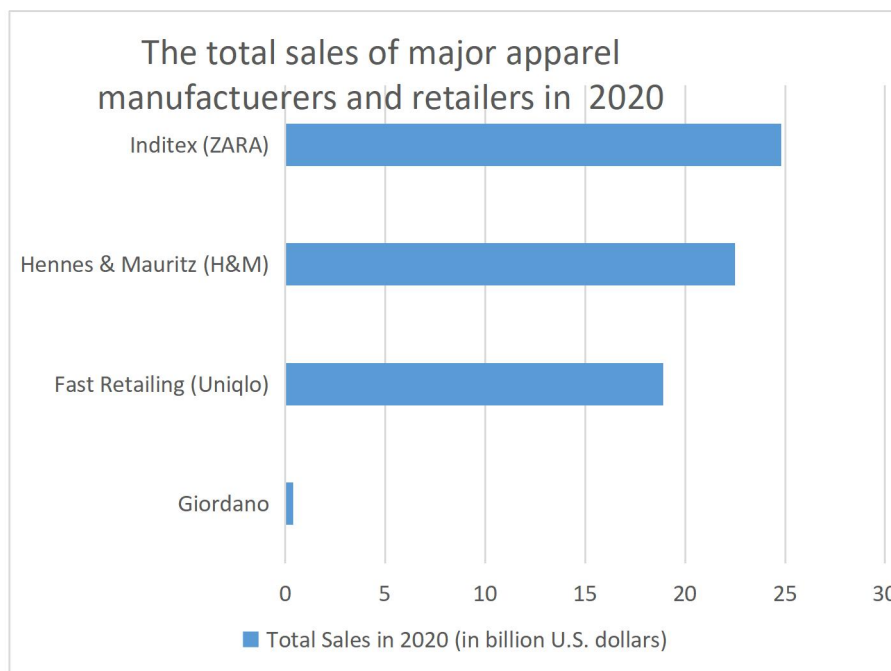
relentless cheer, greeting the customers individually. Every customer are impressed with its incredibly polished customer services.

3. Analysis on Hong Kong casual wear industry

The casual wear industry has taken a big hit during COVID-19. According to Hong Kong Census and Statistics Department (2021), Hong Kong's retail sales in March 2020 dropped 42% compared with the same month in 2019. The total sales of some local brands such as Giordano plunged by 35.7% in 2020, other competitors like Bossini dropped 27% and Baleno dropped 19%. 2020 is a crucial year for apparel retailing.

As Hong Kong is an international hub, not only local casual wear brands but also attracts lots of global brands due to zero sales tax and large diversity of authentic products. Those global casual wear brands such as Uniqlo, Abercrombie & Fitch, H&M, Zara, American Eagle and so on. In figure 1, showing that the total sales of Giordano is comparatively small only 0.4 billion U.S. dollars compared with the global brands, Inditex (ZARA) with total sales 24.8 billion U.S. dollars and Fast Retailing (Uniqlo) with 18.91 billion U.S dollars in 2020. The total sales of local brand Giordano can not compete with the foreign brands and the market share of Giordano is relatively low in Hong Kong.

Figure 1: The total sales of major apparel manufacturers and retailers in 2020 (in billion U.S.dollars)



Source: Enterprise annual report, 2018 to 2020

3.1 Threat and opportunities of the causal wear industry in Hong Kong

The short term challenge of the causal wear industry is the impact of COVID 19. Slow down business activities, travel ban and work from home policy in many companies, people have less social activities and less desire to buy new clothes. Many apparel companies have filed for bankruptcy and others are seizing opportunities to transform the business to adapt the COVID-19 environment and finding new methods of reaching and bring excitement to their customers. According to Mr. LAU Kwok Kuen, Peter, the Chairman of Giordano mentioned they have overhead control and prudently reduced inventory, tightened control on accounts receivable and rental concessions from the landlords to reduce the operating expenses in the second half of the year. Besides cost cutting, many apparel retailers found opportunities on online selling and transformed the business to e-commerce platform. For example, Giordano online sales increased from 5.5% to 10.5% in 2020 and Uniqlo with online sales 15% in 2020.

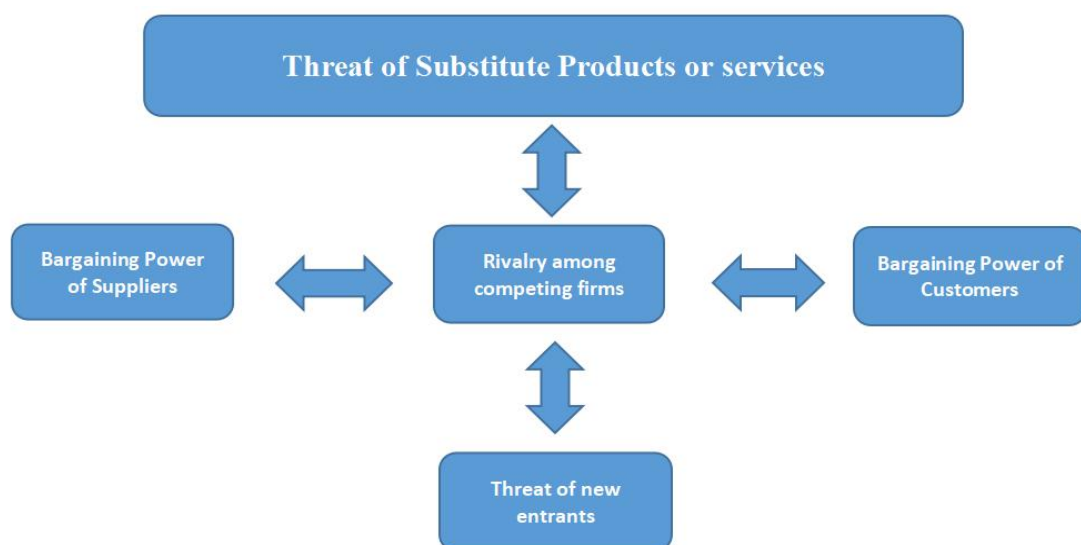
In the medium and long term of the causal wear industry, the retailers should have a strategic planning to transform the business to address the unprecedented challenges brought by the pandemic. A thorough industry analysis is required before strategic planning. Michael E. Porter introduced Porter's Five Forces in 1979 to identify and analysis the five main competitive forces that fit every industry and helps to determine the industry's strength and weaknesses (Dobbs, 2014). The model can help to explain why different industries are able to sustain in different levels of profitability.

Figure 2 illustrated Hong Kong causal wear industry analysis in Porter's Five Forces Model. Among the five forces, the threat of substitute products and services is relatively high. The causal wear industry in Hong Kong is challenging and competitive, a lot of better substitute products or better services apparel retailer can be found in the market. The biggest competitor of Giordano is Uniqlo, as a customer the psychological switching costs of changing from Giordano to Uniqlo are low. Both companies built up a positive image and good reputation in the market and they are selling simply causal wear, it is not easy to distinguish the products of both companies. The substitute product offers similar or even better quality, for example Uniqlo launched its functional products like HEATTECH, a technology wear with

ultra thin fibers trap the heat and keep the body warm. Giordano currently lack of functional and technology wear at this moment.

For the others four forces, the impact is relatively low. In the causal wear industry in Hong Kong, the bargaining power of suppliers is low because a well established and global apparel retailers like Giordano and Zara have many opportunities to switch from one supplier to other with low cost. The major materials for causal wear is fibre and cotton, low product differentiation offered by the suppliers. However, moderate bargaining power of buyers because the number of buyers in the market is large and diversified. Customers determine what is sold in apparel retail store and the retailers meet the customer's needs. To some extent, the customers determine the price as well. In terms of rivalry among existing firms, the impact is moderate because the casual wear industry in Hong Kong is less differentiated. Uniqlo entered into Hong Kong market since 2005 but already has 29 stores in Hong Kong in prime location such as Harbour City Mall and Mira Place. The industry is growing slowly under the economic slowdown in Hong Kong, so the threat of news entrants is weak. Entering into causal wear industry with large scale requires substantial capital and investment, so the new entrants of casual wear industry will be discouraged. To conclude, the threat of substitute products or services is relatively high and important in the causal wear industry in Hong Kong under Porter's model.

Figure 2: Hong Kong causal wear industry analysis in Porter's Five Forces Model



Source: Constructed by Author

4. Value chain of Giordano in the post pandemic environment

The value chain of Giordano comprising research and development, manufacturing, distribution, marketing and sales. The value chain refers to a chain of activities for a firm's operation and it gives the products more added value than the sum of independent activities. The concept was introduced and popularized by Michael Porter in 1985. According to Hasry (2005), the goal of value chain is to recognize, which activities are the most valuable and important to the firm and which ones could be improved to provide competitive advantage. The analysis of value chain can be divided into three parts: 1. Product's research and development, 2. Technology and system development, 3. Human resource management and general administration.

4.1 Product's research and development

The casual wear market in Hong Kong is competitive and highly volatile. According to Richardson (1996), the characteristics of fashion industry with very short product life cycle, numerous competitors, fickle consumer preferences, relatively easy entry and exit and myriad of manufacturing, marketing and retailing alternatives. The key to success is to be aware of the needs of people and act fast in a short-term trends. Giordano continuously launch new products to meet new demand of the markets. With the computerization technology such as new laser-cutting and sewing technologies, it can increase efficiency, optimize the process and reduced labour cost in a long term. In the past, Giordano takes 6-8 months to develop a new products but with the help of technology the processing time is a lot faster than before and more cost effective.

Supply chain management is critical for success. Giordano established quality assurance mechanism and ethical sourcing to suppliers. They provide 'Quality Manual' and 'Core Ethical Sourcing Requirements' to suppliers and monitor closely. According to Giordano's annual report 2020, Giordano has 126 suppliers located in different part of the world with majority (83.3%) in China and Hong Kong. This can shorten the inbound logistic arrangement to transport the raw materials. Besides, Giordano applied 'ZERO STORAGE' in inventory control policy. The company adjust the inventory portfolio cautiously to avoid overstock and affect the margin and profitability. Under strict inventory control, the inventory is healthy with

inventory turnover was 115 days at the end of 2020. For outbound logistic, Giordano applied two major operating segments: Retail and Distribution operating segment in Mainland China and Middle East with franchised stores and direct-operated stores (DOS). This arrangement is more efficient and save time for outboard logistic.

4.2 Technology and system development

According to Giordano's annual report 2020, the online sales of Giordano in 2020 surged from 5.5% to 10.5% of the company total sales. The company partnered with third-party platforms and the online sales were up 84.2%. Giordano will put more resources to support digital commerce due to high operating cost in Hong Kong. Also the pandemic is unpredictable, online platforms is one of the development focus to replace sales decline in offline site. The online platform developed in South Korea proved to be successful as the online sales increased and contributed to 35% total sales in South Korea.

4.3 Human resource management and general administration

The Human resources management is a key role to develop, change and reinforce the culture and style of the company. Giordano launched a number of policies, handbooks and protocols to build up a fair and equal workplace to all the employee. For example staff handbook, family-friendly employment practices allow flexible time arrangement at work. Work from home policy, expedite the pace of digitization, introduced webinars, inter -visual communication with supplies and shops to save time and expenses of the company during COVID-19 and post pandemic. Also employee award scheme, training subsidies and study allowances. All these arrangements can help the employee to develop career path and develop a sense of loyalty to the company.

5. Business strategies of Giordano

According to Gimbert, Bisbe & Mendoza (2010), business strategy formulation is a purposeful, deliberate exercise to build up company's competitive advantage in order to enhance its performance. Then implement the strategies by turning into action and monitoring and assessing the results. Giordano has a clear business strategy since 1987, maximizing sales via the 'value-for-money' policy with selling discounted casual unisex apparel, lower overall costs than competitors and became

the low cost provider in the industry, achieve lower overall costs to attract a broad spectrum of buyers. According to Acquah, Adjei & Mensa-Bonsu (2008) suggested low cost strategy is more beneficial to companies in highly competitive industry. This strategy was proved to be successful as the sales figures had surged 256% from 1989 to 1998 (Wirtz & Ang, 2000). Giordano aware of the risk of low cost strategy will make the company has less flexibility, higher risk with limited client base and draw the competitor's attention to imitate the model. Therefore Giordano also emphasized excellent services to customers, provide features and quality product line G-motion to the market to transform to best-cost provider strategies. The following sections will evaluate different stages of strategies in detail.

5.1 Low cost strategies

The founder of Giordano Mr. Lai executed 'value-for-money' policy by selling cheaper products, make the products more convenient for customers to buy and deliver faster today than yesterday (Wirtz & Ang, 2000). Therefore Giordano lower the operating cost by opened retail outlets in housing estates like Kowloon Bay and Yau Tong in Hong Kong, greater shopping convenience to customers and lower the rental cost. For quality control, Giordano selected supplier carefully and strict cost control in production. The company resists to increase the price of products unnecessarily. During COVID 19 with a plunge of sales figures, Giordano was rather focused on cost cutting by closing 1,624 physical stores from 2019 to 2020, overhead control, rental concessions from landlord and lower employee's income instead of increasing the price of the products.

5.2 Best-cost provider strategies

Best-cost provider strategies are hybrid strategy which blends elements of low-cost provider and differentiation strategies, provide a product with better attributes as a comparable price to competitors (Morris, 2018). Giordano committed to reducing carbon emissions and protecting the environment, it introduced green elements in products. Premium active wear brand, Silver by G-Motion and G-Warmer were launched in 2017. G-Motion with fabrics treated with Teflon-EcoElite finishing and it is functional high-tech quick dry products suitable for all kind of sports. G-Warmer with thermal base layer collection to keep body warm. With the special fabrics, the price of G-Motion line is at medium price range from HKD 300 to 600

which is at a competitive pricing compared with international active wear brands like Columbia and Patagonia. During COVID 19, Giordano produced videos of home sports, hiking special and G-warmer promotion clips in their YouTube channel to promote their functional products. Besides functional products, Giordano also relaunched Giordano ladies in 2000. It is a premium line of smart blouses, dress pants with quality material at higher price around HKD 1000 for a dress, focus on office ladies, young and stylish women. The sales of Giordano ladies contributed 10% of total sales in 2020 (Giordano, 2020).

Apart from products, Giordano provide excellent services to customers. The company won numerous services awards by Singapore Tourism Board, Dubai Government and etc. Giordano launched Customer Service Campaign in 1989 with Services front-line employee wearing yellow badges with words 'Giordano Means Service' reminded the employee to provide excellent. Also service related campaign to welcome customers to criticize Giordano's services. This can build up the brand awareness and good reputation of the company. Giordano is successful to integrated low cost provider and differentiation strategies in the business. Also the company has strategy evaluation constantly to ensure the strategy consistent with the goal and policies, able to response to external environment and changes, in advantage under selected are and feasibility. This lead Giordano to build up a positive brand positioning and reputation in the past few decades.

6. Corporate strategy of Giordano

In corporate level, Giordano applied a defensive turnaround strategy. The strategy applied when the company realized the decision made earlier was wrong and need to undone or find solution before affecting the profitability of the company and resolve the issues through cost and asset reduction. During COVID 19 the total sales of Giordano dropped tremendously, Giordano imposed cost cutting method immediately to close down some stores, reduce operating expenses and lower staff cost. The measure effectively increase the cashflow of the company and result in a growth of profit margin in first half of the year 2021.

In the mid-1996, Giordano first launched a new line 'Giordano ladies' line of business blouses, dress and short skirts to attract stylish ladies. The new line has no

complaints, comments on the quality and style. It failed to draw the public's attention and not able to differentiate its new clothing line. The reason because the market was full of seasonal players and number of established brands like Esprit and Benetton are in the market. The company put the products of new line in the same outlet of existing products, a wrong image was projected the company transform from value of money casual wear to women's fashion. Finally the management decided to gradually discontinued the product line to protect the image and refocus on men's and women's casual wear (Wirtz & Ang, 2000).

Giordano learned from the lesson and reposition itself to relaunch Giordano ladies in Hong Kong in 2000. Giordano ladies with mission 'to be truly beautiful is to have great style' and 'good things shouldn't cost anything extra', focus on great style to enhance inner beauty and luxury need not to have a good price, comfort is a kind of luxury. The new product line focus on selected segment and new stores specially for Giordano ladies were set up. Currently there are 10 stores in Hong Kong, 15 stores in China and 19 stores in Taiwan. The new line contributed 10% of total sales in 2020. Giordano tried to reposition and differentiate the new product line (Giordano, 2021). Adapted best-cost provider strategy to offer low cost and quality products. on selected segment of the new product line. New stores for Giordano ladies were set up, currently there are

7. Balanced scorecard

According to Bhagwat and Sharma (2007), balance scorecard evaluates and measures day-to-day business operations in four perspectives: finance, customer, learning and growth and internal business process. In financial perspective, as Giordano is a listed company, regular financial reporting is required on company profit margin, cashflow and etc. Also each stores is required to report the daily sales and operating figure like average revenue per user (ARPU) is required to report to the store manager to calculate the P&L of the store.

In order to measure customer's satisfaction, Giordano has performance evaluations frequently for each employees. Also evaluated service standard of each store twice every month and internal competitions were designed to motivate the employees. The best performed employee would be awarded the 'Service Star' of the month.

Similar to other apparel retailer, mystery shoppers will visit each store to evaluate the services (Wirtz & Ang, 2000).

Giordano encouraged continuous learning, the company invested a lot in comprehensive employee training, sales and services development program and also in management planning, leadership program and Fast-Trackers (FT) Scheme. Giordano respects the comments from employees, a survey on employee's comments and training needs are conducted regularly (Giordano, 2020).

Online payment is popular in the retail market, Giordano provides training to help the front-line employee familiar with different e-payment methods and Giordano APP to ensure smooth internal business processes. Sales training is offered to teach soft skills and cross selling technique to increase ARPU. Also emphasized building relationship with customers to understand their needs.

8. Recommendations

The COVID 19 has changed customers expectations and consumer's behavior. Customers tends to familiar with the online platform and build up online shopping habit. According to Bailey (2020), consumers have greater expectations from online experiences in terms of instant delivery, unlimited selection, price transparency and flexible payments Therefore, foresee a greater focus on ecommerce platform investment. The online sales of Giordano grew significantly, contributed 10.5% of total sales in 2020. Suggested Giordano should invest in ecommerce platform, provide better online experience to the customers. In a long run, investing in ecommerce can lower the operating expenses like rental cost, labour cost ans etc.

Giordano is successful in product positioning and build up positive reputation. The company can continue to launch some new products like G-motion and G warmer, offering quality, functional and value for money products to customers. Besides Giordano can consider brands collaboration to promote the 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. Saving time to set up new consumer groups, sharing partner brand's reputation as a foundation to develop its own brand. A successful

story from Uniqlo collaborated with KAWS, a US brand famous for unique graffiti style. The first collaboration in 2016 sold nearly one million units in a month.

Giordano is well-known on its ESG management, echo Hong Kong government policy of reducing ‘carbon footprint’ to save energy and go green in the company. Since Giordano has already built up a strong brand image to the public, it can minimize budget advertising, mass advertisement campaign is not required. Proper online advertisement in social media, YouTube channel to increase the brand awareness would be significant.

9. 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. Giordano can follow the work plan schedule whenever launching new products, projects or campaigns.

Giordano investment 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

10. Conclusion

Giordano is a Hong Kong local brand with origin and 40 years history in Hong Kong. The company won lots of support from Hong Kong people and tourists because of outstanding services and positive image. Giordano has excellence design to integrate business activities in value chain. Appropriate low cost business strategies and best cost provider strategies are the key to success. A positive result in

the first half of 2020 was due to company's internal ability to determine appropriate decision, reducing inventory and lower the expenses cost. With the help of technology, Giordano can develop a better online platform to customers and improve customer's experience. Innovation marketing strategy is useful to arouse customer's attention to the brand. In the near future, the implementation of vaccine passport, a verifiable proof of vaccination record, hope the travel restriction would be lessen and people mobility can be increased. With more tourists visit, the retail sales in Hong Kong would be going up and apparel retail stores would be benefit.

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