



LEVEL 7 ASSESSMENT SPECIFICATION

Student name:	Lok Yee Veronica Ng	Student ID number:	2019398
Programme:	MBA		
Module:	Marketing Management		
Module code:	HKBM 7012	Contribution to Overall Module Assessment (%):	75%
Lecturer:	Dr Arion WONG	Internal Verifier:	Dr Katherine Mo
Assignment Title:	Report	Word count (or equivalent):	3000 words
Submission deadline:	12 July 2021	Return date of provisional marks & written feedback:	Within 20 days after submission
Submission method:	All written assessments, where practical and possible, must be submitted via Turnitin unless otherwise instructed by the Lecturer. (Please DO NOT put this assessment specification into Turnitin or it will match many similarities with other students' submissions.) Alternative submission method (if applicable): Late submission of the assessment will result in a late penalty mark. Penalties for late submission: Up to one week late, maximum mark of 50%. Over one week late, 0%. Only the Extenuating Circumstances Panel may approve a change to submission dates.		
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.		

Executive Summary

This project focuses on evaluating the effectiveness of OTO existing marketing plan and provide suggestions for the future development of the brand. An evaluation is performed on the health and wellness retail industry and the position of OTO in the market to understand the existing business environment. By analyzing OTO marketing plan after identifying its market position, it is suggested that the brand should make enhancements in product and promotion, through streamline its product range and stay concentrated on a key model with the implementation of a digital app together with a more focused promotion plan to reach a targeted customer group by using big data, to attract new customers and sustain sales growth in the competitive market environment.

Table of Contents

1.	Introduction	1
1.1	Company background	1
1.2	Industrial environment	1
1.3	Project aim and objective	2
1.4	Project scope	2
2.	Situation analysis of OTO	3
2.1	The market forces in health and wellness products.....	3
2.2	OTO existing business performances.....	6
2.3	Impact on health and wellness products in the coming 3 years	8
3.	OTO existing marketing plan	8
3.1	Segmentation and targeting of customers	9
3.2	Positioning of OTO massage chair	9
3.3	Marketing-mix of OTO	12
4.	Marketing plan for OTO future development	15
5.	Recommendation.....	16
6.	Conclusion.....	17
	Reference	18

1. Introduction

In this section, through a brief overview of the history of OTO and the industry development, the project aim and objective are identified and a project scope is set out in response to the proposed marketing plan.

1.1 Company background

OTO is a health and wellness products brand established by the Yip Brothers' business which originated in Singapore (OTO, 2021(a)). The brand later entered the Hong Kong market in 1983 and launched its first massage chair into the market from Japan in 1989 (OTO, 2011). The business was successfully listed on Hong Kong Stock Exchange in 2011 (Stock code: 06880.HK) and has become a member of the Tempus Group since 2014 (OTO, 2021(a)). OTO set up its distribution channel by starting from consignment counter at Japanese department store, gradually developed and opened its first retail store in 1997 (OTO, 2011). Its current distribution network in Hong Kong is a mixture of online and offline channels with various online selling platforms, three physical retail locations, pop-up stores, consignment arrangements at different electronic retail stores, etc.. OTO products are differentiated into relaxation, fitness and wellness products in which the sales of massage products are the major source of revenue of the group, attributing more than 90% of its segment revenue during the fiscal year 2020 (Tempus, 2020).

1.2 Industrial environment

Since OTO major business is the sales of massage and relax products, its business performance is highly depending on the retail consumer market in Hong Kong. The retail market shows signs of recovery after the impact from Covid-19, which recorded a constant

increase ranged from 10% - 50% in volume index of electrical goods and other consumer durable goods since the beginning of 2021 on year-on-year percentage change, despite a slight decrease of 0.4% in May 2021 (C&SD, 2021(a)). The level of sales volume that OTO could benefit from the improvements in market condition would depend on whether the brand could outperform its competitors as there are over 10 brands available in the market providing similar products (HKTVmall, 2021). Customers preference on choosing relaxation products have barely any obstacles in shifting around various available brands, which increase the difficulties in building customers' loyalty (Appiah et al., 2019). The high competitiveness within the industry increases the importance of developing a comprehensive marketing plan for OTO to sustain the recognition of its products.

1.3 Project aim and objective

Business opportunities can be identified in the post-Covid era for OTO to further develop its core business by uplifting the sales of relaxation products in the economic recovery period after overviewing its background and industry environment. Therefore, the project aim is to enhance OTO product awareness and recognition among the competitors using technology to catch up with the upcoming business opportunity alongside an objective to increase the first-time purchasers of OTO by 30% per annum in the next 3 years.

1.4 Project scope

OTO has developed its business with various types of health and wellness products in different regions. To stay focus in this project, a marketing plan for the sales of OTO massage chairs in the Hong Kong market is prepared among its operations.

2. Situation analysis of OTO

Evaluation on OTO current and future industrial position is performed in this section through analyzing the market forces in health and wellness products retailing and the brand's existing status to derive a forecast on upcoming business trend.

2.1 The market forces in health and wellness products

To analysis OTO situation within the industry, the five forces model (Porter, 1979) is used as the analytical tool to determine the market competitiveness:

Figure 1 Market forces in health and wellness products

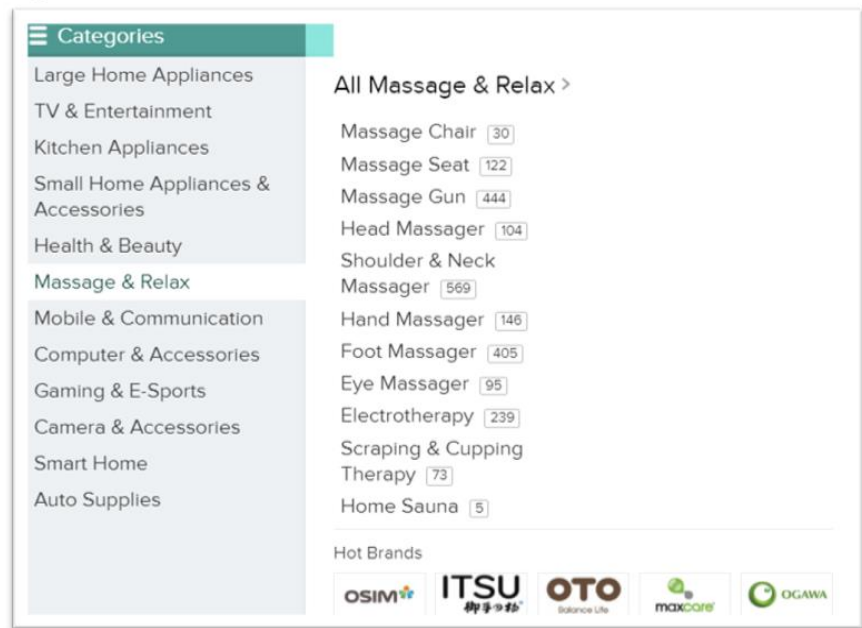


Since massage chair does not depend on advance technology to produce, the raw materials required for manufacturing are usually standardized and can be commonly found in the supplier chain. Meanwhile, OTO does not heavily rely on a single supplier in which its largest supplier in the fiscal year 2020 only attributed to 16.2% of its total purchases (Tempus, 2020). Thus, the brand could have higher flexibility in choosing among various suppliers within the

market. By reference to Cox (2001), the suppliers have lower bargaining power since OTO have higher dominance in the selection of suppliers.

Other than the supplier side, the cost of developing distribution channels for the sales of massage chairs would be one of the barriers for new entrants (Grimm, 2006). The retail locations required for customers to experience the products and the distribution cost required due to the bulky product size would add financial pressure for start-up companies. Even OTO is a long-time participant with significant market position, its selling and distribution expenses in the two preceding fiscal years have taken up over 40% of its revenue (Tempus, 2020). Meanwhile, the development of massage chairs required certain level of technical skills which restricted entities without relevant knowledge from entering the market. Thus, by considering the mentioned factors, the threat of new entrants would be considered as medium as described in Figure 1.

Figure 2 Number of brands and substitutes in market



Source: HKTVmall, 2021

However, the major pressure received by OTO is from the other three market forces. As the supplier of massage chairs, OTO is relatively weak in several supplier power including customers' switching and search costs, the number of other brands and substitutes available in the market as stated in Figure 1. By reference to a third-party online retail platform as illustrated in Figure 2, apart from about 30 models of massage chairs available for sales, there are other hot brands from different regions competing with OTO, introducing hundreds of cheaper and space-efficient relaxation products that can partially replace the function of a massage chair. Customers can easily locate and compare different brands with similar functions through these online platforms and local retail points which enhance their flexibility to select the relevant product. Not limited to relaxation products, customers can choose massage services for a more customized relaxing experience which broadened the threat of substitutes of OTO. High rivals and substitutes have restricted OTO from adjusting their product price and limiting profitability (Porter, 2008). The development of massage chair retail market with many competitors and substitutes existing reduce customers' dependence on OTO products, which has weakened OTO positioning in these market forces (Cox, 2001).

To evaluate the five market forces model, facing three out of five high forces in the industry, OTO is positioning in a retail market with high competing environment with less bargaining power in setting product price. It is essential for the OTO to differentiate itself from product performance and effective marketing plan to sustain its future growth within the market (Porter, 2008).

2.2 OTO existing business performances

By identifying the internal and external factors that affecting OTO business could help to determine the future target of the brand. SWOT analysis (Humphrey, 2005) is used in this section to locate the four elements influencing OTO existing business performance.

Table 1 OTO existing business performances

Strengths	Weakness	Opportunities	Threats
• Extensive experience in Hong Kong market • Well established sell and distribution channels	• Durable goods • Lack of impulsive purchase customers	• Long working hours • Busy daily lives	• Unpleasant comments from customers' experience • Report from consumer council

Source: constructed by writer

The early establishment of OTO in the Hong Kong market and its development in the selling and distribution network as mentioned in Section 1.1 are the foundation for the brand to stabilize its position in the health and wellness products retail market. OTO consistently sustain as one of the hot brands under the massage and relax category as shown in Figure 2, its existing position has set barriers to the new entrants and weaker competitors to seize market shares from OTO.

However, massage chair is an electronic durable goods that replacement of a new chair could be years after a customer's previous purchase. In general, OTO cannot generate revenue for massage chairs from the same household in a short period of time. Besides, OTO massage chairs can be classified as luxury products since its price are ranging from HK\$12,800 – HK\$99,998 (OTO, 2021(b)), which majority of the models exceed the latest median monthly wage of HK\$18,400 (C&SD, 2021(b)) in Hong Kong. The price level of the product would limit most of the customers from impulsive purchase behavior (Rook and Fisher, 1995) and

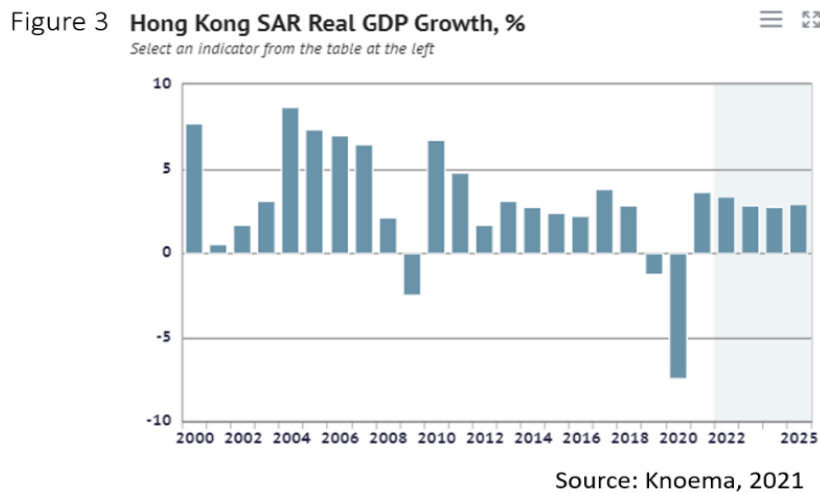
increase difficulties in boosting sales volume even under different promotion plans (Yang and Mattila, 2020). Thus, it is essential for OTO to enhance the number of new customers continuously to sustain its revenue growth.

Although it is challenging for OTO to raise the frequency of purchase from each customer, the increasingly stressful living environment in Hong Kong has created sales opportunities in the market. Hong Kong has been the top of the rank in most overworked cities in the world (Sunil, 2021) and busy lifestyle has increased the citizens desire to look for ways to release their stress, in which massage would be one of the options. By integrating technology into OTO massage chairs to improve massage experience could be an attractive way to satisfy customers' expectations.

Yet, negative feedbacks from massage chair experience could impact OTO business. The Consumer Council has reported on consumers' hurt cases caused by the product and poor products durability (Consumer Council, 2020) which affected the general trust in the quality of massage chair. Therefore, it is critical for OTO to outperform its competitors and regain customers' confidence by uplifting its product quality.

To sum up, even OTO is having a privileged market position, the brand needs to sustain its business by attracting new customers through upgrading the quality of massage chairs.

2.3 Impact on health and wellness products in the coming 3 years



The aftermath of Covid-19 has significantly influenced consumer behavior and is believed that the increase in the use of digital tools and awareness of health will permanently emerge into daily lives (Swiss Re Institution, 2020). To catch up with the market change by integrating digital tools into the use of massage chair to increase its quality, together with a prediction of range from 2.8% - 3.4% growth in GDP in the coming 3 years as shown in Figure 3 which provide a favorable environment for private consumption including luxury health and wellness products, OTO could possibly attract new customers to consume their massage chairs in the coming 3 years with a well-established marketing plan.

3. OTO existing marketing plan

This section analyzed the OTO segmentation and targeting of customers, positioning of its product and on-going marketing mix to evaluate the effectiveness of OTO existing marketing plan.

3.1 Segmentation and targeting of customers

The importance in segmentizing accurate target customers has been increasing (Mizuno et al., 2008). By observing the sales practice of OTO, the brand has segmentized its customers by nature in which traditional sales channels such as retail outlets and roadshow counters covers household clients, together with proactive approaches such as sales of selected products to corporate customers. The brand would target its customers by income level due to the price range of its product, for households with earnings that are above median monthly house income, and medium-size or above corporates which have more resources to invest in employer branding (Benraïss-Noailles and Viot, 2021). Yet, it is difficult to further identify the targeted customer group by reference to OTO advertisements as it fails to deliver strong messages to a particular group to promote its products.

3.2 Positioning of OTO massage chair

Three competitors of OTO are selected to compare the price and quality of similar products with the brand, and the massage chair model at the medium price level from each participate is considered as reference to locate their position in the market.

Table 2 Product comparison for different brands

	OTO ⁽ⁱ⁾	OSIM ⁽ⁱⁱ⁾	ITSU ⁽ⁱⁱⁱ⁾	OGAWA ^(iv)
Model	OTO II-zone Star	uNano Series Massage Chair	PRIME Genki	Smart ReLuxe
Original price (HK\$)	28,800.00	21,800.00	34,800.00	23,800.00
Functions	Cradle-swing function		Decompression/sleep-aid swing mode	
		Soothing Full-back Warm Air	Waist warm air for blood circulation	Waist heating
	Zero Gravity position designed to enable the most meticulous massage angle	Customized 3D Massage Technology	Zero gravity design to increase comfortability and protect the spine	zero gravity floating design
	4 Auto Massage Modes & 6 Massage Strokes	8 Massage Programs	10 smart programs	6 massage gestures
	Extended footrest with vibration		Roller massage function attached to the soles of the feet	38 satellite airbags for pressure relieve
		Personalized well-being comforts	Manual/positioning massage	Intelligent detection
			4 massage balls for more dimensional massage experience	Ergonomic SL guide rail for comprehensive massage experience
Design	Zero wall and space-saving design	Smallest in the market	Ultra-long L-shaped rails can be pressed to the most range with the smallest space	
	3 colours for selection		3 colours for selection	2 colours for selection
	Crystals from Swarovski		EPU environmentally friendly wear-resistant materials	
			Bluetooth speaker	

Sources: (i) OTO, 2021(b) ; (ii) OSIM, 2021 ; (iii) ITSU, 2021 ; (iv) OGAWA, 2021

After comparing the price and characteristics of the relevant massage chairs as illustrated in Table 2, the market positioning for massage chairs from different brands are constructed as follow:

Figure 4 Positioning for massage chairs from different brands

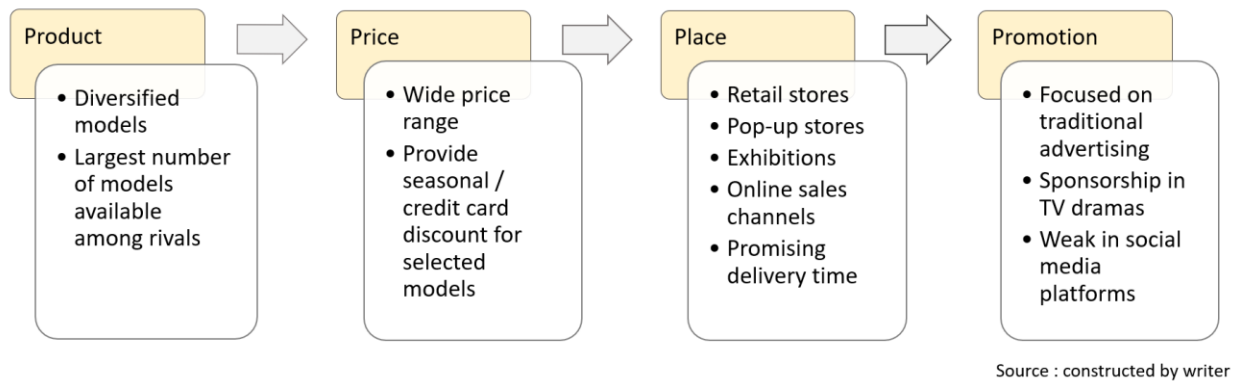


OTO massage chair is the second highest price among the competitors, but its functions are weaker than Ogawa which offers a product with a more comprehensive experience at cheaper prices. Alternatively, OTO has concentrated on product outlook design, providing differentiating design options to meet customers' preferences. However, unless OTO has a strong intention to expand the female market, a superior product appearance might not be outstanding enough for the brand to outperform its competitors. It is more effective for OTO to adopt quality-based differentiation position with a marketing-oriented approach in focusing on customers' needs, like making use of technology to satisfy users' expectations, to attract new customers (Iyer et al., 2019).

3.3 Marketing-mix of OTO

The evaluation of the marketing mix (McCarthy, 1964) of OTO in the following could understand the existing marketing plan of the brand and to identify the areas that must enhance for meeting the project aim and objective.

Figure 5 OTO marketing mix



(i) Product and Price

The product and price of OTO message chair is compared with its rivals to understand the brand's existing performances.

Table 3 Product and price comparison for different brands

	OTO (i)	OSIM (ii)	ITSU (iii)	OGAWA (iv)
No. of models	17	8	6	5
Price (HK\$)	12,800 - 99,998	8,888 - 59,800	15,800 - 54,800	14,800 - 59,800

Sources: (i) OTO, 2021(b) ; (ii) OSIM, 2021 ; (iii) ITSU, 2021 ; (iv) OGAWA, 2021

As shown in Table 3, OTO has an extensive range of products and prices in the market to maximize customers' available options as compared with its competitors. However, too diversified products also affect the resources invested into each model, in which when

comparing OTO product at the same price margin with other brands as illustrated in Table 2, the functions available for OTO massage chair is on a weaker side and affects product competitiveness. A large range of products also indicates that the brand needs to allocate more resources to different models for effective sales and promotions, and will distract customers to identify the brand's signature model and key selling points.

Thus, OTO has to streamline the product range by eliminating less profitable models and reallocate resources to selected models for quality improvement, i.e. by integrating digital tools into the core massage chair model, allowing customers to stay focus on its selected model with a key selling point, is a more effective way to increase product attractiveness and create sales opportunities for future growth.

(ii) Place

OTO has a comprehensive sell and distribution network with a mixture of physical retail stores, short-term pop-up stores, sales counter at exhibitions and online sales channels, etc. to increase the flexibility for reaching various customers at different venues. Its developed network is an asset for the brand to reach the project aim and objective, with sophisticated sale channels to easily connect with different potential customers.

(iii) Promotion

OTO has been more concentrated on traditional promotion methods. Apart from television and printed advertisement, the brand also sponsors popular drama with its products to increase awareness during peak hours. However, the problem with the existing promotion plan is lack of focus, which is difficult to identify what message would the brand wish to deliver to which targeted group, and such reduce the effectiveness of the advertisement.

Figure 6 OTO massage chair in sponsored drama



By reference to the sponsored drama, OTO has displayed at least 4 – 5 models of its massage chairs, appearing in different scenes and locations in the same program in around a month time. The various types of massage chairs appear within a short period of time representing that the brand wishes to use its promotion resources to cover as many models as possible. However, this promotion is so diversified that it fails to deliver which types of customers is their targeted group and is difficult to draw viewers' awareness to a particular product as they can be distracted by the frequency and the number of models demonstrating for the same purpose in the drama. Thus, the effectiveness in boosting the sales of massage chair through the sponsored program is in doubt.

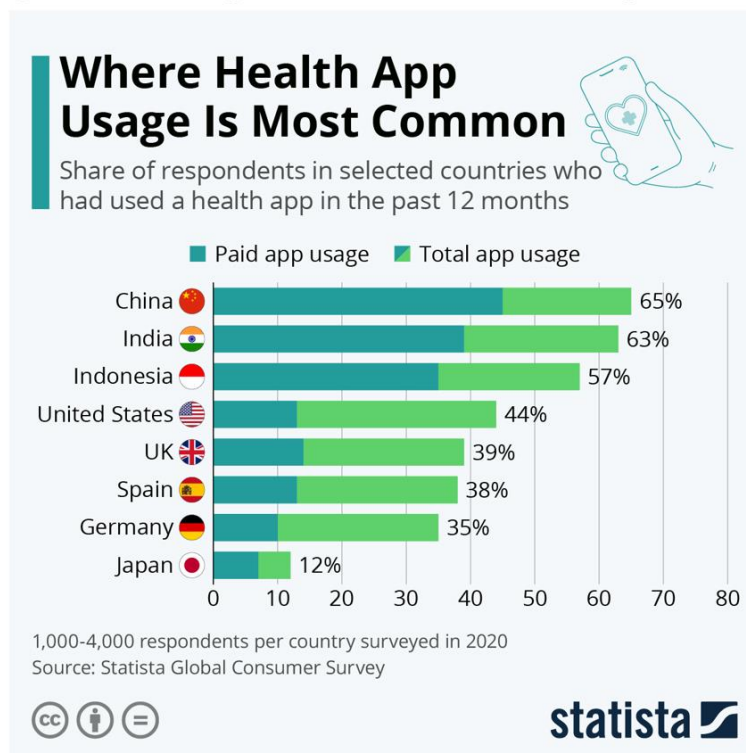
Meanwhile, OTO is weak in operating its digital platforms for product promotions, with less than a hundred likes in each of their post on its social media. Therefore, by setting a more focused promotion purpose with strengthening the use of digital may be able to reach new potential customers that the brand fails to approach in the past.

After evaluating the existing marketing plan, OTO should concentrate on enhancing its product and promotion, which is using technology to upgrade the quality of a selected product alongside a strong purpose-oriented digital promotion plan to a targeted customer group, to achieve the project objective.

4. Marketing plan for OTO future development

As mentioned in Section 2.3, the impact from Covid-19 will change human behavior to be more integrated with technology-oriented and health-conscious living styles which combining health monitoring with digital tools is becoming a trend.

Figure 7 Use of digital tools for health monitoring



Source : Statista, 2020

By reference to Figure 7, the chineses community is particularly engaged with the use of health apps in their daily lives as compared with other regions and the percentage of willing to use a

paid app for health checking even exceed free health apps. A useful health digital tool is attractive enough for customers to increase their willingness to consume, which is an indicator for OTO to boost potential customers intention to purchase in Hong Kong if its massage chair is well-integrating with digital tools that can help them to construct a digital health-monitoring ecosystem at home.

The use of digital will be a key selling point for OTO upcoming massage chairs, and the brand has to communicate with potential customers about the value of its new products through effective promotion channels. By analyzing big data (Gupta et al., 2021) to locate users with an interest in technology-oriented lifestyles can identify OTO potential customers and suggest relevant product advertisements to the new targeted customer group.

5. Recommendation

OTO should reallocate its resources to develop an app that can connect with its massage chair, being able to capable the health record such as blood pressure and heartbeat of users during massage together with the time and massage program record for every usage. A more advanced app should be able to analyze records and provide suggestions, i.e. recommending massage programs and advice, or even connect with other medical organizations to provide support for comprehensive health monitoring. A humanized app design could help not only to expand the existing market but also to build brand loyalty which strengthens business opportunities (Fang, 2019).

It is also essential for OTO to target the right customer group with an appropriate promoting strategy to increase new customers' awareness. The brand can enhance the effectiveness of promotion by using big data to locate technology enthusiasts and provide direct promotion on

OTO home-based health monitoring ecosystem so as to link up the value of the new health platform to the interested group.

6. Conclusion

OTO is situating in a competitive environment with many rivals in the market. OTO needs to reallocate its resources to stay focus on a core massage chair model to improve the product quality by integrating with a digital app to outperform its competitors. It is also important that the new product is supported by a promotion plan through the use of big data to be more accurately locating its targeted customers, to attract technology enthusiasts' awareness for further sales growth.

Reference

Academic reference

Appiah, D., Howell, K. E., Ozuem, W., Lancaster, G. (2019). 'Building resistance to brand switching during disruptions in a competitive market', *Journal of Retailing and Consumer Services*, 50, pp.249-257. DOI: 10.1016/j.jretconser.2019.05.012

Benraïss-Noailles, L. and Viot, C. (2021). 'Employer brand equity effects on employees well-being and loyalty', *Journal of Business Research*, 126, pp. 605 – 613. DOI: 10.1016/j.jbusres.2020.02.002

Cox, A. (2001). 'Understanding Buyer and Supplier Power: A Framework for Procurement and Supply Competence', *The Journal of Supply Chain Management*, 37(1), pp.8-15. DOI: 10.1111/j.1745-493X.2001.tb00094.x

Fang, Y. H. (2019). 'An app a day keeps a customer connected: Explicating loyalty to brands and branded applications through the lens of affordance and service-dominant logic', *Information & Management*, 56(3), pp.377-39. DOI: 10.1016/j.im.2018.07.011

Grimm, H. (2006). 'Entrepreneurship Policy and Regional Economic Growth', In: Rihoux B., Grimm H. (eds). *Innovative Comparative Methods for Policy Analysis*. Springer, Boston, MA. DOI: 10.1007/0-387-28829-5_6

Gupta, S., Justy, T., Kamboj, S., Kumar, A. and Kristoffersen, E. (2021). 'Big data and firm marketing performance: Findings from knowledge-based view', *Technological Forecasting & Social Change*, 171. DOI: 10.1016/j.techfore.2021.120986

Humphrey, A. (2005). 'SWOT Analysis for Management Consulting', *SRI Alunmi Newsletter*

Iyer, P., Davari, A., Zolfagharian, M. and Pawan, A. (2019). 'Market orientation, positioning strategy and brand performance', *Industrial Marketing Management*, 81, pp.16 – 29. DOI: 10.1016/j.indmarman.2018.11.004

McCarthy, E. J. (1964). *Basic Marketing: a Managerial Approach*. Richard D, Irwin, USA

Mizuno, M., Saji, A., Sumita, U. and Suzuki, H. (2008). 'Optimal threshold analysis of segmentation methods for identifying target customers', *European Journal of Operational Research*, 186(1), pp.358-279. DOI: 10.1016/j.ejor.2007.01.038.

Porter, M. E (1979). 'How competitive forces share strategy?', *Harvard Business Review*

Porter, M. E (2008). 'The five competitive forces that shape strategy', *Harvard Business Review*, 86(1), pp.78-93

Rook, D. W. and Fisher, R. J. (1995). 'Normative Influences on Impulsive Buying Behavior', *Journal of Consumer Research*, 22(3), pp. 305-313. DOI: 10.1086/209452

Yang, B. and Mattila, A. S. (2020). 'How rational thinking style affects sales promotion effectiveness', *International Journal of Hospitality Management*, 84. DOI: 0.1016/j.ijhm.2019.102335.

Bibliography

OTO (2011). 'History, Reorganisation and Corporate Structure', *Global Offering*, pp.103-104

Tempus (2020). *Annual report 2020*

OTO (2021(a)). *OTO's Profile and Milestones*. Available at : <https://www.otobodycare.com/company-profile-milestones> (Accessed: 1 July 2021)

OTO (2021(b)). *OTO's Relaxation Massage Chair*. Available at : <https://www.otobodycare.com/products/relaxation/massagechair> (Accessed: 1 July 2021)

OSIM (2021). *Massage Chairs & Sofas*. Available at : <https://www.osim.com.hk/products/massage-chairs-sofas.html> (Accessed: 6 July 2021)

ITSU (2021). *Products – Massage Chairs*. Available at : <https://itsu.world/hk/products/> (Accessed: 6 July 2021)

OGAWA (2021). *Massage Chairs & Sofas*. Available at : <https://ogawaworld.hk/chair-sofa/> (Accessed: 6 July 2021)

Consumer Council (2020). 'Poor Quality and After-Sales Service of Electric Massage Products Manufacturers are Urged to Improve Maintenance Services to Strengthen Products Durability', 17th August

C&SD (2021(a)). 'Table E089 : Retail sales by type of retail outlet', *Census and Statistics Department*. Available at : <https://www.censtatd.gov.hk/en/EIndexbySubject.html?scode=530&pcode=D5600089> (Accessed: 1 July 2021)

C&SD (2021(b)). 'Wages and Labour Earnings', *Census and Statistics Department*. Available at : <https://www.censtatd.gov.hk/en/scode210.html> (Accessed: 5 July 2021)

HKTVMall (2021). 'Electrical Appliances – Massage & Relax – Massage Chair', *HKTVMall*, <https://www.hktvmall.com/hktv/en/main/search?page=0&q=%3Arelevance%3Acategory%3AA32490500001%3Azone%3Ahomenfamily%3Astreet%3Amain%3A> (Accessed: 1 July 2021)

Statista (2020). *Where Health App Usage Is Most Common*. Available at : <https://www.statista.com/chart/23161/health-app-usage-country-comparison/> (Accessed: 21 June 2021)

Sunil, P. (2021). *Most overworked cities in the world 2021: Hong Kong, Singapore and Bangkok top rankings*. Available at : <https://www.humanresourcesonline.net/most-overworked-cities-in-the-world-2021-hong-kong-singapore-and-bangkok-top-rankings> (Accessed: 5 July 2021)

Swiss Re Institution (2020). *All change: how COVID-19 is transforming consumer behaviour*. Available at: <https://www.swissre.com/institute/research/topics-and-risk-dialogues/health-and-longevity/covid-19-and-consumer-behaviour.html> (Accessed: 2 July 2021)

Knoema (2021). *GDP Forecast by Country – Statistics from IMF – 2021 – 2024*. Available at: <https://knoema.com/pjqzgh/gdp-per-capita-by-country-forecast-from-imf-2020-2024?country=Hong%20Kong%20SAR> (Accessed: 5 July 2021)