

LEVEL 7 ASSESSMENT SPECIFICATION

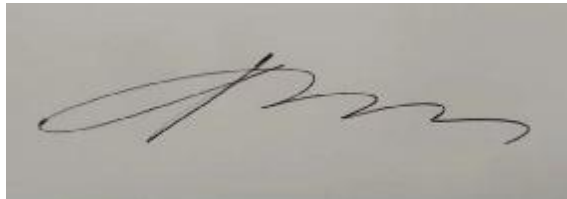
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Lecturer:	Dr. Che Cheong Poon	Internal Verifier:	Joe Leung
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UWTSD MBA (Nov 2018 intake)
SBMA7133 Managerial Economics

Assignment Title:

Price Discrimination Strategy by MTR Corporation Limited: An
integrative case study

“I, Kwok Man Kam, Ken, student ID number 1812206, certify
this work is the result of my own investigations, except where
otherwise stated. All references have been duly cited”

A rectangular box containing a handwritten signature in black ink. The signature is stylized and appears to be 'Kwok Man Kam'.

Signed:

Date: 3rd March 2019

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1 Introduction

Hong Kong is known as an international trading centre; the free economy provides a competitive business environment to the investors in different industries. However, due to relatively weak competition law enforcement(Compcomm.hk,2019), the existence of a strong market power and the price discrimination practices are common in Hong Kong. In this case study, the author uses the MTR Corporation Limited (MTR) as a case study to demonstrate how the implementation of discrimination policies to achieve yield management target. The research objective(s) of this case study are to determine how MTR practice the price discrimination and what are the results and effects in the market.

MTR uses the third degree discrimination (Sanders, 2012) means *Groups are the collection of customers with some common characteristics. The idea behind group pricing is to establish different prices for different groups or customer segments. Usually, the groups are segmented because one group is price-sensitive, and the members of the group have a lower-willingness-to-pay function. Examples of such groups include retired seniors versus the non-retired, business travellers versus tourists, and students versus the general public. These groups are targeted by using senior discounts, student discounts, rewards programs, frequent-flyer programs, and buying clubs.*

1.1 The company's service portfolio

MTR is a Hong Kong local listed company on the Stock Exchange of Hong Kong (MTR Cooperate Limited, 2019), it has been issued 6 billion of ordinary shares and about 75% of the shares are holding by Hong Kong SAR Government shareholdings and remaining shares are

free float in the stock market. The Stock Exchange of Hong Kong, it has been issued 6 billions of ordinary shares and about 75% of the shares are holding by Hong Kong SAR Government shareholdings and the remaining shares are free float in the stock market. Mass Transit Railway is the transportation industry operating by MTR, in order to satisfy the public transportation needs. It started operating in 1979 and kept developing different lines as to provide a convenient and quality to the Hong Kong resident. The company keeps putting efforts to improve and maintain the quality services to the customers, protecting the environment while developing a better service to the community and fostering sustainability principle while it is supplying the service to the market. The railway system now includes 159 stations in total, 91 are railways and 68 are light rails stop. The light rail mainly provides the service to the North-West New Territories district, and it is connected with some of the West Rail line which enable the passengers could use the other MTR services. Also, the shuttle buses are provided in certain districts to provide a more convenient services. The MTR provides two ways for charging, one is octopus and one is single journey ticket. For every five years, the fare of MTR would be adjusted by the Fare Adjustment Mechanism, in order to chasing up with the inflation in Hong Kong. *Fare Adjustment Mechanism (Raymond Y, 2018) is a formula taking into account year-on-year changes in the composite consumer price index and the nominal wage index of the transportation sector, to align with prevailing economic conditions and salary levels.* In the transportation industry, MTR has obtained 49.1% of the total market share, so MTR's service is being the monopoly in the transportation industry which to provide the train services with the substantial government support.

Based on the collected information, MTR has a good performance when it compared with Hang Seng Index, MTR was at \$46 when Hang Seng Index was \$38. And the total revenue that generated by the transportation services are \$18201 millions. Why the company can have

a stable increase every year even though the fare is increasing for 3.9% (MTR Cooperative Limited, 2019) every year?

1.2 The market for the company's service

Market share for major transportation operator										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
MTR	42.7	42.6	44.3	45.6	46.4	46.9	48.1	48.5	48.4	49.1
BUS	28	27.3	26	25.1	24.7	24.5	24.1	24.2	24.6	24.7
FERRIES	3.6	3.4	3.3	3.1	2.8	2.8	2.6	2.5	2.4	2.3
GREEN MINIBUS	14.7	15.1	15.1	15	14.6	14.2	13.9	13.9	13.9	13.7

Table 1 2008-2017 Market share for the major transportation method in the industry

Source: MTR Corporation Limited (2019) Website. <http://www.mtr.com.hk/en/customer/tourist/index.php>

MTR is the sole supplier for the railway service, and is in a monopolistic market as it is the only railway system in Hong Kong. Compared to the other transportation operator in the transportation market, MTR has over 40% of the market share (MTR Corporation limited, 2019), and keeps increasing every year, from 42.7% to 49.1 in 2017 (see Table 1), almost having half of the market. As the result, MTR's train service is being the leading actor in the transportation industry, and its dominance power is increasing. Compared to the others public transportation in the same industry, the others' market shares are kept decreasing for 0.2-1% in the recent 10 years. The main competitors to MTR is Kowloon Motor Bus, City Bus and Long Win bus, they are providing service from districts to districts and airport. The services provided by the bus and MTR are nearly the same, but the stability and zero-traffic congestion of train increase the incentive for the people to choose for the train service. For the last 10 years, MTR's train services have been carried 17669 million patronages, which is already two time to the Hong Kong's population.

Although MTR is in the monopolistic market in the train service industry, is not in the whole

transportation industry. MTR is facing to the other transportation suppliers' competition due to the service provided area and route are nearly the same. Therefore, in the following sections on this case study, it will include how the company improving and maintaining the revenues would be discussing and how the price discrimination could help the company to achieve its target to resolve the problem.

2 Case study design and planning

In this section, the objectives for this case study would be discussed and the related research questions would be designed to provide the discussion to achieve the objectives. The research method would be explained to provide a basic understanding and lead to the discussion to section 3.

2.1 Objectives and research questions

The case study's objective is to determine price discrimination is an effective way to increase the market share and profits for the company. The following research questions aim to achieve the objective of this case study:

1. How the price discrimination brings a higher profit to the company?
2. How the price discrimination works and how it could help the company to obtain the potential profit in the market?
3. What would be the consequences that the price discrimination brought to the company and the successfulness of the pricing strategies?
4. How to improve on the pricing strategies for a better development in the future for the company?

By answering the above questions, the objective of this case study could be achieved and the price discrimination that implemented by the company could be analysed.

2.2 Quantitative data collection method

In this case study, quantitative method (Psychologyrocks, 2019) would be used since the analysis and discussions need to be based on accurate data like the annual reports, which is more about discovering the facts that are fixed and measurable; qualitative method is more focus on the understanding with the human behavior and mainly conduct with participant observation and interview.

By using the quantitative method (Psychology rocks, 2019), the secondary data would be choosing in this case study. Secondary data (Managementstudyguide.com, 2019) means the information has been processed by the other user and the researchers would re-analyze the existed data for new purpose. In this case study, the fare chart and annual reports of MTR from 2008 to 2017 would be used to analysis.

There are 3 reasons why the secondary data are using for this case study, the first one is it saves time and money. Since the secondary data is already collected and be ready to use from other sources, it lowers the time that the researchers to collect the whole data by themselves, also the data are easier to be achieved rather than the primary data. The second reason is it is more specific, the researchers can base on their research question, to indicate what information that they need to be collected, and the second data has been systemized and organized, therefore, the data are easier for the researchers to understand. The third reason is the secondary data provides a comparison basis. For example, the company annual report, it compared the years'

performance and indicated all the data and analysis for the company. The secondary data are easily analyzed and processed. In this case study, the secondary data are collected to generate the tables and figures to determine the performance of MTR's train service.

2.3 Quantitative data analysis method

SWOT analysis (Academy, 2019) is a system to indicate the strengthens, weaknesses, opportunities and threats, to analysis the current situation of the company. The company maintain the strengthens and make use with the its advantages compare to its competitor in the same industry; improve the weaknesses and turn it to one of strengthens of the company; use the opportunity to gain more profits and solve the threats in order to achieve a higher profits of the company. Though the SWOT analysis, we could understand how the company development and management could make the pricing strategies that implemented by the company into the market be successes. And how the strengthens and opportunities can help with the further development for the pricing strategies.

Collected data for the company and then generate into figures and tables for comparing and analysis. Explain the meaning between numbers and trends to result.

3 Analysis and discussion

In this section, we focus the discussion on the company's pricing strategy including the rationale behind the strategy implementation, the revenue contribution to the company, and the possible Impact on other market participants.

3.1 SWOT analysis for the company

MTR has three strengthens for their operation, the first one is the time management. From the data collected, between 2008 to 2017, the delivery for the train services and the arrival time for the journey are maintained over 99.5% (MTR Corporation, 2019), which means that one of the reason why the adults and students are stick to train service because they need to be punctual for school and works. The second one is the development plans by MTR (MBA Skool-Study.Learn.Share., 2019). In the past 10 years, more stations are developed and added into the recent service, for example, the Whampos station at the Kwun Tong Line, the Ocean Park station on South Island Line and the High-speed railway at the Hong Kong West Kowloon. All the developments bring a lots of convenience to the Hong Kong residents, and shorten their time for travelling. The third one is the interchange transportation are well developed (MBA Skool-Study.Learn.Share., 2019), in different districts in Hong Kong, light rails and interchange buses are provided to the passengers that are not live nearby to the MTR stations. This enhances the interests of the people to choose riding on MTR.

There are weaknesses of the MTR, the first one is the problem of the over-loaded carrying capacity (MTR Corporation limited, 2019). Due to the convenience that MTR brings to the people, the quantity demanded has existed the quantity supplied. During the busy hours, which

are the work time and off time, the actual patronages are higher than the expected carrying capacity, the congestion was happened in some of the stations, for example Admiralty, Kowloon Tong and Tsim Sha Tsui. Therefore, the recent carrying capacity or the schedule need to be increased to meet the recent quantity demanded. The second weakness is most of the shares are hold by the government, the decision-making process are being complicated and time consuming. The company itself cannot do any business decision without the agreement from the government because of 76.7% of share (MTR Cooperate limited, 2019) are held the government. This situation leads to the lack of flexibility and the profit earning ability to the company and affect the company to operate smoothly, based on the data collected, the financial revenue increasing rate from year to year is in a decreasing situation, from 8.36% in 2010 to 3.09% in 2017. Therefore, the profitability of the company was decreasing when it compared with the previous years. The third weakness of MTR is the railway network is mainly focus on the certain area. From the recent lines that operated by MTR, the interchange station for different lines are mainly located at the business centre and the real estate and shopping mall that operated by MTR itself. If the passengers want to change from line to line, need to go to the assigned station for their trip. The inconvenience might lower the consumers 'willingness to choose for the train service.

In the rapid development society, there are some opportunities for the company to increase its profitability and market share. In Hong Kong, the needs for transportation are increasing, MTR can expand its railroad network in order to provide more train service into different area. For example, Sai Kung is one of the famous tourist attractions in Hong Kong, but only bus, minibus and taxi can be reached there, if MTR can develop a new line to provide the train service, the market share of the company would be increased and also the profitability. From the data collected, the company has the two network extension projects (MTR Corporation limited,

2019), one is Guangzhou-Shenzhen-Hong Kong Express Rail Link, which is already started in July 2018. Another one is the Shatin to Central Link, the network expansion would generate more opportunities for the company to increase its revenue and maintain its dominance position in the transportation industry. The second opportunity is the support from the government. Even though the government might lead to the lower decision-making process and flexibility to the company, the company can get the support from the government, such as the allowances, training courses and grants. The financial and politic support from the government can help the company to increase their goodwill and creditability to the public. The third one is the cross-boundary cooperation. For the Cross-boundaries services, now MTR provides services for two immigration centres: Lo Wu, Lok Ma Chau and Hong Hum (MTR Corporation limited, 2019). Actually, from Hong Kong to Mainland China, there have 14 immigration control points (Immd.gov.hk, 2019), if the MTR can extent its businesses to the others immigrations centres, that would be increased the patronage and also brought the convenience to the Hong Kong residents and the businessmen and the tourists from the Sheng Zhen and Dong Guang area.

For the threats, the environmental protection is the most difficult issue to solve. The increasing concerns on the environment protecting leads to the hindrance for the network extension by the company. In the recent Hong Kong, many non-government organizations are raising the attention from the publics to care the problems that the infrastructure and transportation development would bring to the natural environment. The legal and environment restrictions are increasing and slowing down the expansion process due the complicated requirements that MTR needs to accommodate with, the more time consumed, the higher costs need to be compensated and invested into the expansion projects. The profits earned by the company would decrease and the future development would be more difficult. In the meanwhile, the advanced technology development is being a threat to the company. Due to the rapid

development of the software and system, the system that used by MTR is being outdated and might not suitable for the recent demand in order to provide a smooth service to the patronages. For instant, MTR's train service has failed with the signal failure in October 2018 (Anon, 2018), four lines were affected. The train service recovered after 6 hours when the system breakdown was fixed. Even though MTR has compensated the passengers to travel with the train service without any charge for 3rd to 4th November, 2018, to avoid the issue to happen again, updating the software and system would be benefit to the company and lower the cost for solving the issue.

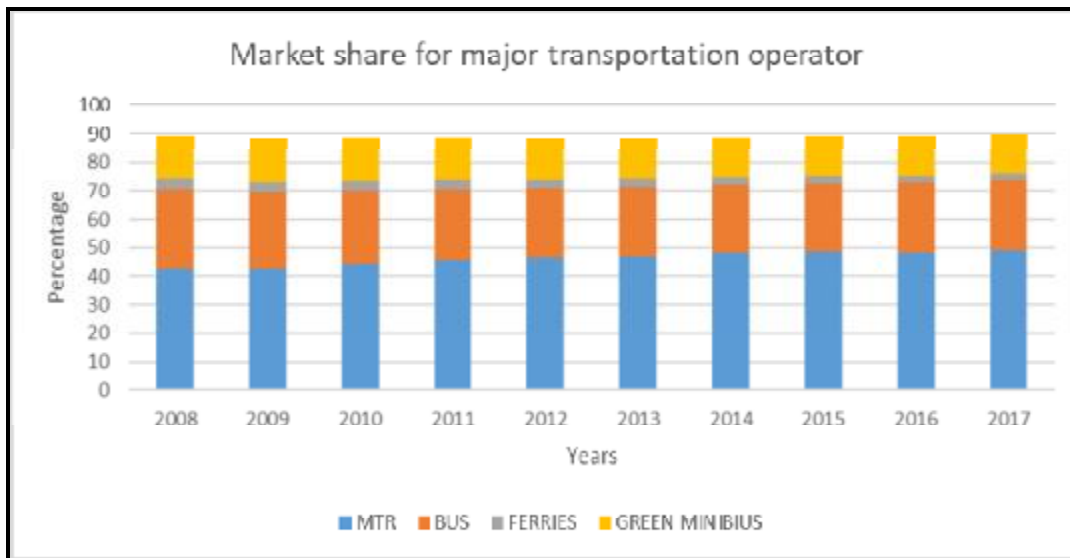


Figure 1 2008-2017 Market share for the major transportation method in the industry

Source: MTR Corporation Limited (2019) Website. <http://www.mtr.com.hk/en/customer/tourist/index.php>

From the Figure 1, the market share for MTR's train service is kept increasing every year from 42.7% in 2008 to 49.1% in 2017, while the others are constant with 2% to 4% differences.

Based on this data, MTR's train service is being the leading actor in the transportation industry, and its dominance power is increasing.

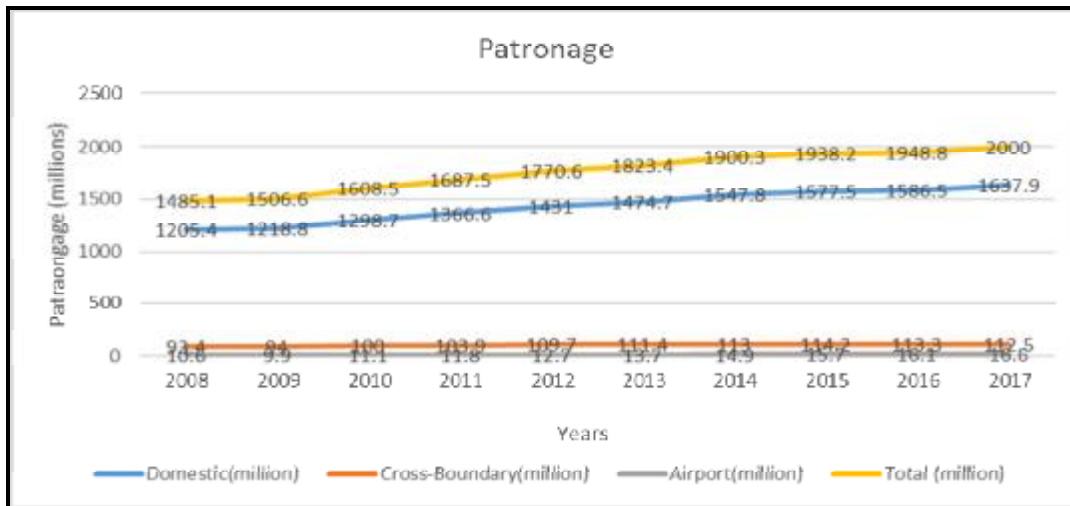


Figure 2 MTR Corporation Patronage data (2008-2017)

Source: MTR Corporation Limited (2019) Website. <http://www.mtr.com.hk/en/customer/tourist/index.php>

Based on the Figure 2, the patronage for MTR (MTR Corporate limited, 2019) kept increasing for the three main service sectors out of four. For the domestic services, the passengers were increased from 1205.4 million to 1637.9 million in 2017; for the cross-boundary services were increased from 2008 to 2015, but started from 2016, the amounts of the patronages started decreased around 1 million per year; for the airport service, due to the operation for the third runway, the demands for the airport transit increased, from 10.6 million in 2008 to 16.6 in 2017. The total patronage for MTR's train service are increased from 1485.1 million in 2008 to 2000 million in 2017, the increased in the total patronage can explain the increase of MTR's market share in the transportation market.

3.2 The price discrimination technique used by the company

Destination	Adults		Child/ Concessionary	
	Single Journey	Return Fare	Single Journey	Return Fare
Hong Kong - Airport	110	80	55	40
Kowloon - Airport	100	72	50	36
Tsing Yi - Airport	65	47	32.5	23.5

Table 2 The Fare Chart of Air Express Line

Source: MTR Corporation Limited (2019) Website. http://www.mtr.com.hk/en/customer/tickets/tf_index.html

Based on the above table 2, we can see that the fare to different groups are different, for the adults would be full price and for the child and concessionary would be half of the full fare. Also, the price for single journey and return trip are different. From the different fare, the company actually are progressing the price discrimination strategy with its services to the market. But why the company has the power to practicing the price discrimination with its service in its related industry?

Third degree discrimination (Sanders, 2012) is used by the company, which is charged different prices to different customers' sectors. In this case, different prices are applied to the following markets: adults, students, children and elderlies. Third degree discrimination charges the different groups of customers with different prices but the prices to the certain group with constant price. It straight related to the consumers' purchasing ability and their willingness to buy.

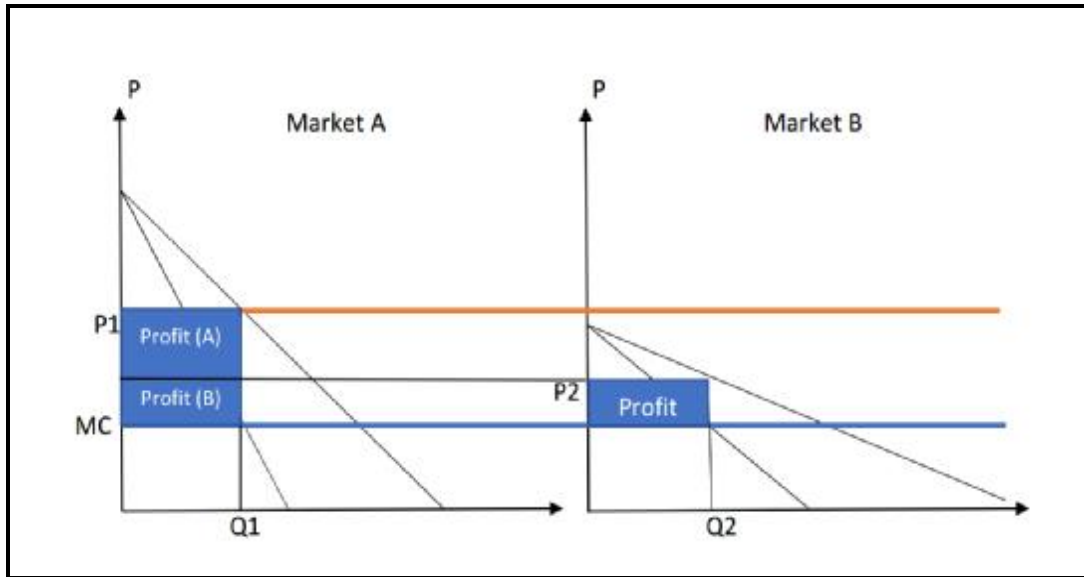


Figure 3 Markets Analysis

From Figure 3, the marginal costs (MC) for the two markets are the same, but the different elasticities of demand, have determined the different prices (Tutor2u, 2019) In Market A, the demand is inelastic which means the consumers in this market has a lower willingness to change and they have a higher quantity demanded on the products and services. They are difficult to find the substitutes to replace the current products. In Market B, the demand is elastic which means the consumers in this market are easily to find a substitute to replace the current products, therefore, the prices in Market B would be lower in order to capture the profits by the company.

In this case study, the fare for the adults, is likely to be the Market A situation, even the full prices are charged to them, they have higher purchasing power and willingness to pay, they are rarely to change to another transportation due to the traffic congestions problem in Hong Kong is serious. Furthermore, the adults earn more money when they compare to other people. The fare for the students and children, due to the elastic demanded, the company charge half price

for all the journey, which is the situation in market B. This group of passengers have a lower purchasing power and willingness to pay, a slight increase in the price would result in a loss to the profit maximization of the company.

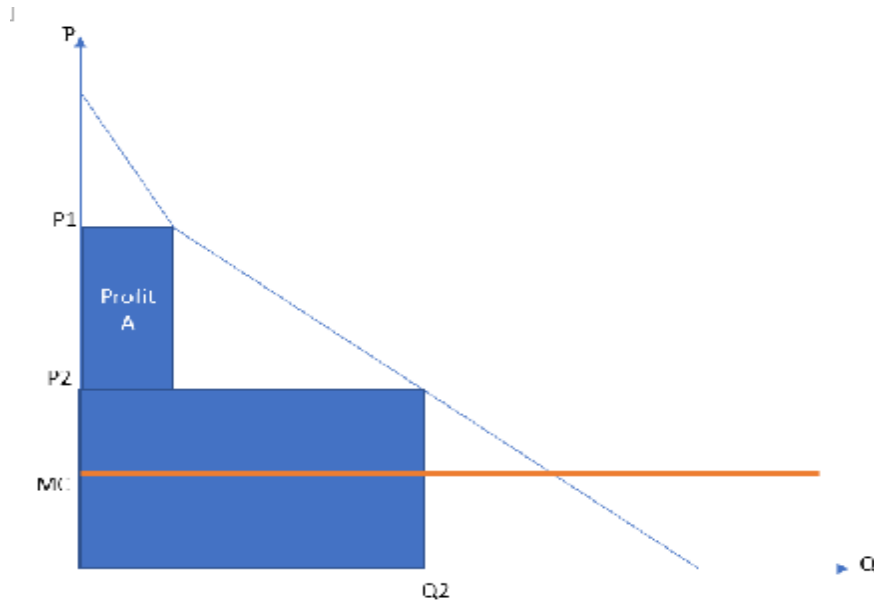


Figure 4 Profit earned with third degree discrimination

From Figure 4, the blue area represents the profit that could be generated under the third degree discrimination pricing strategy. The maximum willingness for both adult and concessionary markets has been fully captured. Profit A is the extra that the company could earn due to the inelastic demand and higher willingness to pay in the adult market.

3.3 An evaluation of the price discrimination technique used by the company

In this section, the effects and consequences would be analyzed, to see whether the pricing strategy could help the company to achieve its goals.

3.3.1 Effects to the company



Figure 5 MTR Corporation Financial performance (2008-2017)

Source: MTR Corporation Limited (2017) *Annual Report 2017*. MTR Corporation.

<http://www.mtr.com.hk/en/customer/tourist/index.php>

From the figure 5, the financial performance stated in the recent 10 years' annual report (MTR Corporation limited, 2019), the total revenues of the train services are increasing every year. From \$11467 million in 2008 to \$18201 million in 2017, there has an increase for 58% over this decade, and got an 4.7% increase on average. Therefore, the company's profitability is stable. The target markets of the company are divided into adult, students and children, and the concession discounts have been offer to students and children. The profits have been maximized due to the company has been captured the passengers' maximum willingness to pay, even though the fare kept increasing, due to the different demand function of the consumers, MTR still can optimize their profit with a slightly decrease under the price discrimination practice. Therefore, based on the figure 5, the company has implemented a correct pricing strategy into the market and the strategy brings a positive effect for the financial performances of the company.

3.3.2 Effects to the consumers

Under this pricing strategy, the fairness in the market could be protected, which is a positive effect to the consumers in the market. Due to the fairness among the consumers, the different fare must be legal and fair to the customers and could not lead to the dissatisfaction to the consumers. The individual's markets under the price discrimination, higher fare charges on the adults due to their higher disposal income, lower fare charges on the children, students and elderlies due to their low ability for work and income. Therefore, this price discrimination practice can protect the benefit of most people and avoid the higher income market enjoy the benefits that provide for the low income market. The consumers are satisfied under the different pricings.

3.3.3 The results and profits bring to the company

By evaluating the successfulness for the pricing strategy, we would use the cost-effective analysis to determine for the result. Cost-effective analysis (Betterevaluation.org, 2019) is the measurement of the relative costs and outcomes of the action taken. Under the third degree discrimination, the maximum willingness to pay from the adults and students' markets have been fully capture. By providing the services with the same marginal cost, the company can earn a higher profit in the adults' market. Also, under the fare increasing situation, the company still can maintain the profitability and the revenues were increased every year due the different elasticity of demands in different market. Therefore, by conducting the cost-effective analysis, the company's pricing strategy is successful since it totally maximizes the profits in the market.

4 Conclusion and recommendation

4.1 Conclusion

In conclusion, by practicing the third-degree price discrimination, MTR charges different fares for different groups, the company to obtain as much profits as it can through the whole market due to the different elasticity demand of the markets' consumer. According to the analysis above, the relationship between the different prices and the quantity demanded has been determined and clearly explained how the pricing strategy operated. The company successfully practiced the price discrimination for its business without any drop but increase in its total revenue of their train service, in the meanwhile, the company's market share is kept increasing. Therefore, this pricing strategy is successful and suitable for the company continuously applied in the market for its future development. Apart from the price discrimination strategy, here are some recommendations for the company to generate more revenues and attract more potential customers.

4.2 Recommendation

Based on the above analysis and conclusions, there are few points can be improved in order to maintain the recent dominant position, to improve the company recent performance, to develop a better future for the company itself. Here are some recommendations:

- Pricing strategy

The third degree discrimination provide an opportunity to maximize the profit in the market, but for the adults, the full price is charging on them. In order to attract more customers, monthly passes are not enough, MTR should look into new pricing strategies, that customize to the

developing needs of certain groups. For instance, timely special discount could be applied to those who commute between non-peak hours, smoothing overcrowded situation. The busy hours for MTR's train service is from 7-9am in the morning and 5-7pm in the evening, recently MTR has been already increased the schedules for the train, but the over-crowded situation still exist. The company could implement the timely special discount to attract more people to use the service during the non-busy hours in order to solve the problem, for example, 20% to 30% of should be applied in order to attract the people who need to work in the early morning to choose MTR's train service.

- The interchange discount with other transportation

For the cooperation with MTR and the Green minibus (MTR Cooperate Limited), recently the passengers of MTR can enjoy the interchange discount from \$0.3 to \$3, the only condition is the discount specially apply on the passengers who travelled with MTR. This collaboration plan enhances the incentive for more people to choose MTR's train service. Therefore, MTR should develop more cooperation with the other transportation operators such as Bus companies, to provide more interchange discount within the different transportation method, increase the people to choose MTR as their main transportation method to raise up the revenue.

- The extension for the day pass

MTR has the day pass with from Tuen Mun to Nam Cheong (MTR Cooperate Limited, 2019), but with the increasing amount of the visitors' number, it should design more lines for the day pass. According to the data collected, *the Tourist Arrivals in Hong Kong* (Tradingeconomics.com, 2019) *increased to 6784406 in January from 6586268 in December of 2018. Tourist Arrivals in Hong Kong averaged 2421110.79 from 1992 until 2019, reaching an all-time high of 6784406 in January of 2019 and a record low of 427254 in May of 2003.*

Therefore, the tourist pass is a tool to attract the tourists for generate more revenue. An example from Japan, the Osaka Amazing Pass 2-days ([Osp.osaka-info.jp](http://osp.osaka-info.jp), 2019), the tourist only need to pay a lump-sum price, and they can enjoy the train services in Osaka and the nearby area without extra charge, and the discounts for the sightseeing attractions would be provided to the one who use this pass. Therefore, a two-days consummate tourist pass should be designed for the tourist that visit Hong Kong; the pass could access the MTR's service for two days with the access permit to all the stations. Also, the discounts to the theme parks such as Ocean Park and Disneyland and some of the attractions as The Peak, Ngo Ping 360 and Wetland Park, should be provided in order to attract more tourist to choose MTR's train service as their transportation to sightseeing in Hong Kong.

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<https://www.tutor2u.net/economics/reference/monopoly-3rd-degree-price-discrimination>
(Accessed: 17th February 2019).

Student Self Evaluation Form			
Student name:	Kwok Man Kam, Ken	Student number:	1812206
Programme:	MBA	Year of programme	2018
Assignment Title:	Price Discrimination Strategy by MTR Corporation Limited: An integrative case study		

This section repeats in brief the common assessment criteria detailed on previous pages. The *extent* to which these are demonstrated by you determines your mark. Using these criteria, tick the box that best indicates the level of achievement you feel you have achieved with regard to each of them.

Common Assessment Criteria Applied	Level of Achievement						
	REFER			PASS		DISTINCTION	
	FAIL	FAIL	MARGINAL FAIL	SATISFACTORY	GOOD to VERY GOOD	EXCELLENT	EXCEPTIONAL
1. Engagement with literature	0-29%	30-39%	40-49%	50-59%	60-69%	70-84%	85-100%
	☐	☐	☐	☐	☒	☐	☐
2. Knowledge and Understanding	0-29%	30-39%	40-49%	50-59%	60-69%	70-84%	85-100%
	☐	☐	☐	☐	☐	☒	☐
3. Cognitive and intellectual skills	0-29%	30-39%	40-49%	50-59%	60-69%	70-84%	85-100%
	☐	☐	☐	☐	☒	☐	☐
4. Practical Skills	0-29%	30-39%	40-49%	50-59%	60-69%	70-84%	85-100%
	☐	☐	☐	☐	☒	☐	☐
5. Transferable Skills for Life and Professional Practice	0-29%	30-39%	40-49%	50-59%	60-69%	70-84%	85-100%
	☐	☐	☐	☐	☒	☐	☐

PLEASE COMMENT ON AREAS IN WHICH YOU FEEL THAT YOU HAVE PERFORMED WELL		PLEASE COMMENT ON AREAS YOU FEEL THAT YOU NEED TO DEVELOP	
N/A.		Practical Skills	
Student's Name	Kwok Man Kam, Ken	Date	3rd - March - 2019
Student's Signature	