



LEVEL 7 ASSESSMENT SPECIFICATION

Student name:	Katy Lo	Student ID number:	2119646
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:	Assignment 1	Word count (or equivalent):	3000 words
Submission deadline:	11 July 2022	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.		
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University of Wales Trinity Saint David

Marketing Management

HKBM 7012 Assignment I

Katy Lo (2119646)
7-7-2022

Executive summary

A company's strategies are the rules it may follow to maximize earnings. Everyone in the corporate world strives to maximize profits and expand their market share. To survive in the market, a company must grow at an accelerating rate. PESTLE and SWOT analyses are included in the study. In addition, numerous tactics are outlined in the paper to assist G2000 in entering new markets. Depending on the nature of their operations and the outlook for the future, many companies use a variety of tactics. This analysis is support to allow the understanding of G2000 and the inflation can also help the company edge out the competition. This paper will analyze various aspects that affect G2000 and the strategies it can use to improve its venue.

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Introduction

This paper will analyze some of the factors that affect the G2000 Group. The company now has over 18 storefronts in Singapore and has recently launched an online site to provide customers with an even more convenient shopping experience. The G2000 Group's goal is to dominate the garment business by delivering clients high-quality, broadly appealing products that are also stylish. G2000 is dedicated to giving its clients the best possible shopping experience via the skills and collaboration of its employees.

Company overview

Michael Tien established the G2000 Group in Hong Kong around 1980. Fashionable business attire for men and women was the focus of the G2000 apparel chain, which debuted around 1985 (About Us, 2021). Vincent Yip now serves as the company's Chairperson, President, and CEO. G2000 MAN, G2000 WOMAN, G2000 BLACK, and At Twenty are all labels of the G2000 Company, a multi-brand specialty shop that carries a variety of men's and women's clothing and accessories (About Us, 2021). The products include casual and career wear for men and women. Currently, the company operates in areas like China, Cyprus, Singapore, Malaysia, Taiwan, Saudi Arabia, Qatar, Thailand, the Philippines, Cambodia, Bahrain, and Indonesia. It flaunts a varied collection of garments that gives a combination of fitted beauty and fashion as well as smart basics that are pleasantly inexpensive. In addition, it delivers all of these things at a reasonable price.

G2000 Group's approach includes backward, forward, and vertical integration. It makes and sells men's and women's clothes across Asia and the Middle East. G2000's products combine quality, fit, and pricing to global standards. Its positioning technique is "More for Less," which highlights the company's focus on obtaining the lowest achievable costs to provide affordable things while improving client benefits (Privacy Policy, 2021). The company's seven core principles are customer priority, change, life attitudes, collaboration, and execution excellence (The G2000 Group, 2022). This company goes above and beyond to suit customers' demands.

Situational analysis

Marketing mix

Product

The G2000 Group mostly sells professional clothing but also provides customers casual wear. The business's only production line is apparel. The strategic business units include the G2000 MWN and G2000 BLCAK both of which offer men attires. G2000 offers women's clothes while AT TWENTY offers casual men's clothes as well as children's clothing (About Us, 2021). Helping worker of different firms and organizations look good is one of the services provided by this corporation.

It offers a corporate service to outfit workers, provide staff guidance, and take their measurements for them. The term "Generation 2000," of which "G2000" is an acronym, refers to a brand's intention to encourage today's younger consumers to join the workforce with self-assurance. It is clear that G2000 specializes in professional wear and can meet the needs of office employees when they are at work (G2000 Store - G2000, n.d.). They can do so by providing a variety of appropriate clothing options. However, there is just a limited selection of casual attire available.

Price

The G2000 Group is capable of setting its prices for its products because they are sold in the company's retail shops and on consignment grounds. The cost of their items are fair and within reach and a middle income person can afford them. It established prices by using several pricing strategies, including quantity discounts as well as allowance prices, bundle prices, and emotional pricing, as part of its price adjustment approach. A 10% discount on regular-priced products is available to G2K members at various G2000 locations with the G2K Membership (Thiel et al., 2021). Quantity discounts are intended to persuade clients to purchase a big quantity of the items, but the company also uses bundle pricing to offer a set of suits at a singular package cost for a psychological price. It demonstrates that G2000 has set a cheap price, making it accessible to the target demographic of young people with modest means. They offer value for money.

Place

The G2000 Company operates in over 700 stores in Asia and the Middle East whereas but it does not have outlets on other continents. Because it has 40 shops in Hong Kong, the firm should build up additional outlets within Hong Kong in the near term. G2000 Men, G2000 Women, and G2000 sales shops may be found around Singapore in central malls and shipping terminals that are conveniently accessible to everyone (G2000, 2022). Besides that, the corporation may potentially build up additional shops in Asia and the Middle East to grow the market share. Regarding internet marketing platforms, while its items are supplied via various websites like MyDress.com, the company lacks its own shop website or mobile applications for buying items online. With this, the corporation should build its individual internet platform for purchase by the client to improve online sales

The G2000 Group has almost 700 locations throughout Asia and the Middle East, but none on any other continent. It is recommended that it open more stores in Hong Kong shortly since it now has 40 locations in the territory. There may be more outlets in Asia and the Middle East (Garmin & or, 2022). Even though some of its items are sold on MyDress.com, the company does not have its shop website or mobile applications for online purchases. In light of this, the corporation should set up its own online shopping channel for customers to improve online sales.

Promotion

When it came to promotion, The G2000 Group used both direct marketing as well as internet marketing strategies. Lately, it launched a campaign called "Work for Value" to increase its market share by using direct marketing. Additional methods of direct marketing utilized by The G2000 Group include partnerships with well-known individuals, like the actor Elvis Han, and the provision of discounts to members of the workforce and learners. In the context of online marketing, the company is promoted via the utilization of social media platforms such as Facebook and Instagram (Garmin & or, 2022). The G2000 Corporation refashioned the image of its brand to appeal to members of Generation 2 by producing a succession of three films, each one minute long that highlighted a different charitable organization. The Student Exclusive Membership Scheme and storewide discounts of 20% off for buying of two commodities, and 30% off for buying of three are used to entice and motivate consumers to buy many items (G2000, 2022)

Current selling points and target market

The G2000 Group's present selling point is its expertise in delivering business clothing. Structured and soft tailoring are its specialties, and the company has a solid track record when it comes to quality, fit, and materials (Erdil & Özdemir, 2016). In addition, its products' prices are lower than those of its competitors in the same sector due to its low manufacturing costs and "value-of-money" approach. In addition to providing corporate services, such as dressing employees for work, celebrations, and fairs, it also offers comprehensive customer service when it comes to career wear, such as having employees with expert expertise in career wear who can offer dependable advice to clients.

Their brands have been able to sustain a high level of client loyalty in a market that has historically been fragmented. G2000 has always placed a high value on providing excellent customer service, and as a result, significant resources are allocated to personnel development and training. Clients, product understanding, selling methods, and visual merchandising are just some of the topics covered in the firm's extensive sales training programs.

Segmentation

Concerning the market that The G2000 Group aimed to serve, several segmentations were put into place. These segmentations included geographic fragmentation, demographic segmentation, behavioral segmentation, as well as psychological segmentation (Privacy Policy, 2021). For geographic segmentation, The G2000 Group operates outlets across Asia and the Middle East, with Hong Kong and China serving as the domestic markets for these locations (G2000'S Market Segment - Term Paper, n.d.). The company's primary concentration is on the Hong Kong market (Garmin & or, 2022). When it comes to demographic segmentation, The G2000 Company focuses on young adults and other demographic groups that have significantly lower incomes than more established age groups (G2000'S Market Segment - Term Paper, n.d.). Several factors contribute to the comparatively low earnings of young people. For example, some young individuals have just graduated from college and are receiving the beginning pay, whereas others do not make a high salary due to their lack of seniority.

For behavioral segmentation, it focuses on individuals who, as a result of the requirements of their jobs, need to purchase professional clothing (Garmin & or, 2022). They place a high priority on getting a good value for their money and make it clear that they do not wish to

spend a significant amount of cash on new clothes (Erdil & Özdemir, 2016). Individuals who are concerned about their unique personal image and are prepared to provide other individuals with a competent impression in the workplace are the target audience for this psychological segmentation.

Positioning

According to the current brand position, GG2000 is a specialized apparel retailer that sells professional attire that is both trendy and of good value. The current positioning of the company is that it is a specialist apparel chain offering attractive and value-for-money professional attire. G2000 has created a strong record for perfection in design and quality, as well as value for money – the core of its brands – thanks to its nearly 30 years of experience in organized and soft tailoring (Studies & College, 76 n.d.). This knowledge has allowed G2000 to create both structured and soft suits. The Quality Assurance Team works closely with their suppliers to implement globally accepted quality measures to guarantee that the product quality of the fabric, as well as the workmanship, will always meet or exceed the requirements of the client (Erdil & Özdemir, 2016).

SWOT Analysis

A SWOT analysis provides a tool for assessing a firm's competitive situation and formulating its long-term strategy (Grant, 2020). In a SWOT analysis, a company's strengths, weaknesses, opportunities, and threats are evaluated.

Strength

- The company specializes and has great expertise in official wear.
- The company also has several shops (over 700) in the Middle East and Asia, boosting revenue and increasing customer service in the areas.
- Low pricing attracts more customers
- The company products have a growing demand each year due to the huge number of graduates
- Consumers from the Mainland are ready to pay more for items from Hong Kong brands.

Weaknesses

- There is not much diversity of products for this firm
- A specialized market that is limited to only Asia and the Middle East exclusively
- The absence of a distribution route, such as the insufficiency of retail outlets in Hong Kong.
- An insufficient following on social media.
- The target market possesses a comparatively limited capacity for making purchases (young adults).

Opportunities

- With the influx of new graduates each year, the need for formal wear at competitive prices is rising quickly.
- As more men are concerned with their professional appearance, the market for men's clothes is rising.
- Japan and Korea, two industrialized Asian nations, don't yet have G2000 stores.
- Opportunity to diversify its product portfolio and enter new markets outside of Asia and the Middle East.

Threats

- Similar shops are emerging in the marketplace (Possibility of losing personal competitive advantage).
- Tailor-made goods may be more expensive, and G2000 may not be able to make as much money doing so.
- Unreliable information on trademark infringement (damaging the firm's reputation, G2000).
- Strong bargaining strength of the customer: Due to their limited buying capacity, consumers may switch to other, less expensive brands.

Implications

G2000 Group embraces its strengths. According to the company's website, the G2000 Group has a long history of expertise in professional apparel. The G2000 Group's competitive edge helps consumers trust its career clothing, boosting sales. G2000 Group's affordable services

appeal to newly-employed youth and early-career professionals. Recent college graduates seeking professional apparel must push up the company's prices.

PESTLE analysis

It's a fundamental business strategy. This corporation can assess, organize, uncover, and monitor macroeconomic elements that impact business and strategies positively and negatively.

Political factors

The elements that might affect G2000's ability to operate in Hong Kong or any other place are heavily influenced by political issues. As a result of Hong Kong's political stability, businesses can function more effectively (Balcilar et al., 2019). Trading in Hong Kong's primary market area is also made possible through agreements that do not include trade laws (Espinoza et.al. 2019). This is a great opportunity for G2000 and other businesses to thrive. However, it can also promote competition.

Economic factor

Economic factors include the interest rates, inflation percentage, savings rate, foreign exchange rate, business cycle, and economic growth. The labor cost rising across the world can affect the operation of the company (Privacy Policy, 2021). Nevertheless, the market in Hong Kong has several benefits, such as its strategic position, which accounts for over 90% of GDP (Wan Chan & Pun, 2020). Retail sales previously grew by 6.5 percent, which is positive for G2000's ability to compete in the Hong Kong fashion market. More businesses can spend more resources to innovate their products within Hong Kong because of the low taxation rate there. Consequently, an increasing number of businesses are drawn to set up shop in Hong Kong, and increased competition

Social factor:

The social component comprises factors such as cultural context, tradition, attitudes, education level, population increase, and demographic distribution. This may have a big impact on how fast a firm grows. Strong government backing, a long-standing philanthropic culture, and the social economy of Hong Kong are driving up business sustainability initiatives (Chiu et al., 2019). Its free trade, cheap taxes, and minimum government

interference make it the fairest economy throughout the globe, which greatly aids G2000 Company as it works in the Hong Kong fashion industry with its unique traditions. Target consumers' buy rates, which rely on their income, may also influence this (Gander, 2017). Hong Kong's workforce is compensated fairly for their efforts, which have the potential to be beneficial in the long run. Workers, on the other hand, want to increase their income and build an emergency fund. However, this might have a long-term impact on the organization.

Technological factor:

By boosting competitiveness in the marketplace, technology is a well-known element that influences businesses. Technologies expire quickly and the company must invest in research and development to remain relevant in the fashion market where changes on regular basis trends. Functional clothing is becoming more popular as people become more concerned about their health and well-being (Grant, 2020). R&D and new product development are encouraged by this. To produce functional clothes, such as clothing that is resistant to UV radiation, heat preservation, and anti-fouling properties, they use material technology. Thus, G2000 offers the 'TECH SHIRT' to satisfy the market's need for practical clothes.

Legal factor:

Different market and place have different norms and rules or regulations which has to be obeyed by any business (Thiel et al., 2021). Just like any other company, G200 is affected by the tariffs, imports, and exports rules in Hong Kong and any other country where it does its business (Garmin & or, 2022). The company must comply with the various rules governing business operations which differ from country to country. The regulatory burden for corporations in the G2000 has risen sharply in recent years. Each year, new rules are implemented that demand ever-increasing levels of self-monitoring as well as near-faultless corporate operations from companies.

Environmental factor:

An organization's profitability depends on its ability to meet the environmental standards in its specific market. Green living has been a more important issue in recent years. Each company made a vow to provide environmentally friendly goods. 'H&M Conscious', for instance, was implemented by H&M. H&M vowed to utilize natural resources wisely and implement the 3R concept as their manufacturing philosophy (Delirium, n.d.). When

comparing G2000 with H&M, there was no commitment or promotion of green items to satisfy the demands for green products. It reduces the G2000's ability to compete (Delirium, n.d.). The G2000 must examine environmental requirements, which are highly demanded in those markets, before joining new markets and operating new layouts in those markets. For long-term success, the firm must set goals that include the development of sustainable goods made from the highest-quality organic materials. This is because consumers mostly prefer firm which offers environmentally friendly products.

Future marketing developments

As predicted by International Data Corporation, most G2000 companies would continue to use hybrid work patterns, bolstered by the widespread use of automation and AI and machine learning (AI/ML) technology (IDC FutureScape, 2021). A highly flexible and hybrid working style is needed to maintain pace with rapidly changing digital transformation programs and the concerns of world health as well as climate change. Improved performance and innovative methods of working will be brought about by the widespread deployment of highly automated, cloud-based, and AI-enhanced work patterns. 70% of G2000 companies will use remote or hybrid work strategies by 2023, reinventing work practices and integrating various talent pools as a result of the digital revolution and economic uncertainty (IDC FutureScape, 2021). The number of remote business activities is expected to be drastically reduced by 2020, with just 40% of G2000 enterprises planning to begin all new processes remotely.

Recommendations

There needs to be a new market for the G2000 Group's product line. When it comes to developing the casual wear market, it has to put more effort into it rather than only concentrating on professional wear. Within six months, it may test if it can be effective in growing the casual wear market by allocating additional resources to this area of business development. Competitors companies like Zara and H&M, specialize in casual apparel and are edging out The G2000 Group in the market share race (Delirium, n.d.). The G2000 Group may pursue other Hong Kong locations in the immediate term. It may expand to Japan and Korea in the next years. Discount and allowances prices, emotional sales prices, and promotional pricing are now being used by The G2000 Group to change prices. Segmented pricing, on the other hand, should be improved. Among students in business school, G2000

may be the first name that comes to mind when purchasing business suits. In light of this, university students might benefit from segregated pricing. The company can also increase its online marketing by investing in social media with celebrity endorsement. By generating creative content and best used the digital platforms to direct audience to E-commerce.

Conclusion

The G2000 Group mostly focuses on business attire for men and women, with a little amount of casual clothing thrown in for good measure. The paper has highlighted some of the factors which the company should consider to be successful. The company can maximize its strengths and improve on its weaknesses by exploiting the available opportunities, also to explore more on digital platforms that will be able to drive brand awareness and sales.

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