

Can a Chinese Domestic Brand Flourish in the Luxury Watch Market in China? The success of FIYTA

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Creative marketing strategy refers to marketing actions that set the product apart from competitors in meaningful ways. And these initiatives encompass not only modifications to the physical product, but also changes to other variables, such as positioning, product combination, and promotion. This paper aims to use Fiyta as an example to evoke discussion on the formation and efficiency of creative marketing strategy in competitive markets. Analyzing the formation of creative marketing strategy of Fiyta and its effects, and how Fiyta is changing its marketing strategy to meet the customers changing buying behavior in these times of changing environment. FIYTA was established in September 1989 and it is the subsidiary of CATIC International Holdings. On June 3rd 1993, it went public in Shenzhen Stock Exchange and became the first national watch brand as well as the only publicly listed watch company. After more than twenty years of development, the “FIYTA” brand has been successfully registered worldwide. The company’s creative marketing strategy, Sansejin (Pansy) product portfolio, exhibits the strategic moves of Fiyta when faced with severe competition from international luxury brands as well as domestic rivals, and the reason for its ultimate success.

1. Introduction

Fiyta was established in September 1987 and it is the subsidiary of CATIC International Holdings. It is a technology-oriented enterprise which contains research and development, manufacturing, selling and after sales service. On June 3rd 1993, it went public in Shenzhen Stock Exchange and became the first national watch brand as well as the only publicly listed watch company in China.¹

Fiyta has three main sectors, including watch manufacture, property management and Harmony World Watch Center. Watch department is mainly engaged in the watch design, development, manufacturing, sales and maintenance. While Harmony

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World Watch Center is engaged in watch retail sales, it is the largest watch retail center in mainland China, which has the highest service coverage rate with good relationships among numerous famous watch brands. Because of the great opportunity of selling luxury goods, the revenue brought by foreign watch sales increases year by year. Recently, Harmony continues to renovate the existing retail stores and expand the number of brands, to enhance the store image and to create a more comfortable shopping atmosphere for customers. In addition, the property owned by Fiyta mainly includes Shenzhen Fiyta Building, Technology Building of Fiyta and Chengheng International Hotel of Xi'an. The revenue of property management mainly comes from renting properties above. Through property management, the capacity of Fiyta's profitability has increased substantially. Meanwhile, Fiyta also gets a steady cash flow, making adequate preparations for the future development.

Fiyta has always paid keen attention to technology innovation. It has R&D department which focuses on technology and innovation. In 2003 and 2006, as supplier of official timer, Fiyta produced space clocks that were successfully taken to the outer space travel with launching of Shenzhou V and Shenzhou VI making Fiyta the third brand in the world following OMEGA and FORTIS to have mastered the manufacturing process of space watch. In 2010, Fiyta submitted applications for eleven patents and nine of them have been granted. Furthermore, Fiyta presides and participates in preparation and amendment of two national industrial standards and six industrial standards, and all the industrial standards have been officially published.

As the business environment for watch industry has changed dramatically, the industry needs to re-think the definition of marketing strategy. As we know, marketing strategy focuses explicitly on the quest for long run competitive and consumer advantage.ⁱⁱ As such, it has a high degree of overlap with business strategy and can be viewed as an integral part of and perspective for business strategy. Marketing strategy's difference is that it serves a boundary role function between the firm and its customers, competitors and other stakeholders. However, there are numerous limitations for the conventional marketing strategy, for instance, short of run orientation, the lack of rigorous competitive analysis, the lack of an international orientation, and the lack of an integrated strategic framework. Creative marketing strategy tends to fix all of the above limitations. We define the creative marketing strategy as marketing actions that set the product apart from competitors in meaningful ways.ⁱⁱⁱ And these initiatives encompass not only modifications to the physical product, but also changes to other variables, such as positioning, product combination, and promotion.

Fiyta is a successful Chinese watch manufacture who stands out under severe competition from international luxury brands and domestic rivals. This paper aims to analyze the formation of creative marketing strategy of Fiyta and its effects, and how

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Fiyta is changing its marketing strategy to meet the customers changing buying behavior in these times of changing environment.

There are three main parts of this paper, including the review of previous literature, the analysis of Fiyta's Sensejin product portfolio, and its marketing implications for others. More precisely, part one reviews some previous paper about marketing strategy and its creativeness, part two indicates the background that Fiyta formed the Sensejin product portfolio and the integrants of Sensejin, and part three illustrates its marketing implications for others. Since running watch business in China is much more different from running in other countries, it is profound to analyze these factors and how those factors affect the company's marketing strategy.

2. Literature Review

Recent decades have witnessed a dramatic globalization of the international business scene due to: increasing liberalization of trade policies; growing stability in monetary transactions; creation of regional economic integrations; uninterrupted flow of goods due to relatively peaceful world conditions; and revolutionary advances in transportation, communication, and information technologies ([Czinkota and Ronkainen, 2001] and [Keegan, 1999]). All these factors have led to the rise of fierce competition, with the participation of a wide array of firms of different size, industry, and national origin (Craig & Douglas, 1996). As a result, issues relating to the design of sound marketing strategies to compete effectively and efficiently in this new business environment have been the focus of a sizeable stream of research. Competitive strategy is primarily concerned with how a business should deploy resources at its disposal to achieve and maintain defensible competitive positional advantages in the marketplace. Competitive marketing strategy focuses on how a business should deploy marketing resources at its disposal to facilitate the achievement and maintenance of competitive positional advantages in the marketplace. (P. Rajan Varadarajan and Manjit S. Yadav, 2002) Ferrell and Hartline (2002) say that: "If companies want to reach their goals, they need to develop a plan or 'road map' how to get there". Any organization or company needs a strategy when facing situations such as having limited resources, uncertainty regarding the company's competitive strength, unchanged commitment to available resources, and coordinated decisions by each decision-maker. In situations like these, companies need a marketing strategy (Tjiptono, 2000).

Marketing strategy begins with changing environment. It is important that companies find the right combination of marketing mix when developing their strategies. To keep or gain the market share, in a changing environment, like in fierce competition, companies must adapt their strategies and also their marketing mix. According to Porter (1985), to reach a successful strategy all focus should lie on the industry

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dynamics and characteristics. He meant that some industries were more attractive than others and that the factors driving the industry competition were crucial for profitability. The marketing strategy is supposed to develop effective responses to changing market environments by defining market segments and developing and positioning product offerings for those target market. (Hooley et al, 2008). To be successful on a market, especially a changing one, companies have to use proactive strategies and shouldn't react on others events, but creating them. (Nilson, 1995). And creative marketing strategy is classed as capability because it is the outcome of a firm's specialized knowledge, unique understanding of the environment and idiosyncratic processes (Eisenhardt & Martin, 2000)

3. Methodology

The approach used of this paper is a case study involving the comparison between the strategy launching beforehand and afterwards, and the detailed analysis of the formation of the strategy. An interview was conducted with the management and employees of Fiyta as well as product users. The list of questions asked is associated with product, price, place, promotion, people, processes and services. Secondary data were obtained from regulatory and procurement documents, sales and reserved component. The collected data were analyzed by systematically identifying various factors to formulate a firm's creative marketing strategy. The analysis covers product, price, place, people, promotion process, and service. General conclusion shall be utilized for further research on the creative marketing strategy of Fiyta and other watch manufactures in order to obtain a bigger market share in China and other markets.

4. Results and Discussions

This part aims to analyze Fiyta's Sensejin Product Portfolio. First of all, we will provide information about the company's general information and main business. Then analyze the external and internal environment Fiyta was faced when it forms the Sensejin Product Portfolio, and how this changing environment forces domestic watch companies to tackle the market with creative marketing strategy hoping to gain competitive advantage and participate in fierce international competitions. Moreover, part three is a detailed analysis of Sensejin Product Portfolio, for instance, how it formed, and what integrants does it have, etc. All the above analysis is aims to clarify the importance of creative marketing strategy and how it can be formed.

4.1 Creative Marketing Strategy

In 2011, Fiyta reached a turning point. It is faced with fierce rivalry from overseas competitors, eccentric taste of consumers, and never-ending development of

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technology and design. In view of such challenges, traditional marketing strategies were less viable. In addition, China's economic growth has brought about a host of benefits such as the increase in disposable income, changes in consumption trends, as well as diversification and upgrades in consumption. This changing environment forces domestic watch companies to tackle the market with creative marketing strategy hoping to gain competitive advantage and participate in fierce international competitions.

4.1.1 The World's Second Largest Luxury Goods Market

Since the financial crisis in 2008, the Chinese consumer's enthusiasm for luxury goods has been increasing rather than decreasing like other developed countries. According to Goldman, in 2009, the total retail sales of luxury goods in China exceeded America for the first time, making the former nation the second largest luxury goods market after Japan. In 2010, the total retail sales of luxury goods in China is 6.5 billion U.S. dollar, and in the next five years, China's luxury goods consumption will reach 14.6 billion U.S. dollar, making it the world's biggest luxury consumer.^{iv}

This phenomenon can be explained by the rise in the income of the Chinese consumers, resulting in upgrades of consumption products. According to State Statistic Bureau in 2009, the disposable income of Chinese urban residents is 17175 RMB, and per capita GDP is 3000 U.S. dollar. In 2010, China's GDP per capita reached 4000 U.S. dollars. All of the data indicates that China is going into the initial stage of luxury consumption. Through the improvement of people's living standard, the demands for different kinds of luxury goods will be growing rapidly. In addition, in the 12th five year plan (2011 - 2015), government emphasized the expansion of domestic demand as the first priority in the coming five years. In the next few years, this policy will further enlarge the existing domestic consumption market.

4.1.2 Characteristics of the Chinese Luxury Market

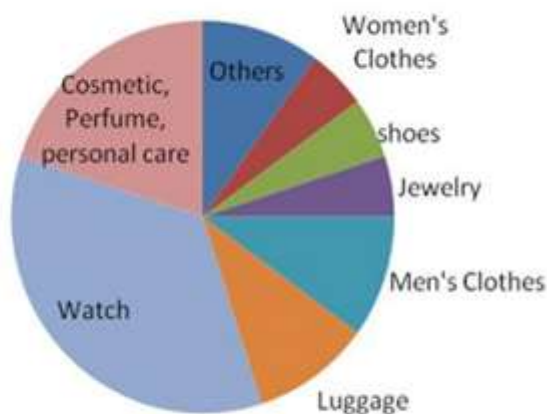
China's per capita GDP in 2009 was 3000 USD, ranking 106th in the world. However, its consumption of luxury goods ranks among the world's highest. Though the income level is not high, but the preference for luxury goods is strong.^v

The most special characteristic is the psychological factors of Chinese luxury consumers. Compared with Americans and Japanese, Chinese consumers are more compulsive when choosing luxury brands. They buy luxury goods for the purposes of showing off, and telling other people how rich they are. They want to differentiate their distinguished status from the mass, and promote themselves to the outside world as successful individuals who belong to the upper social class. Based on such a psychology need, watch and luggage are the best product choices as they can easily satisfy this demand.^{vi} **Table 1** shows that watch accounts for the biggest

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market share of luxury products in China.

Table 1: Market Share of Luxury Product in China (2010)



Source from: Bain Company Website

4.1.3 Brand Structure of China's Watch Industry

In contrast to developed market economies, the complexity and dynamism of the transitional environment in China means that firms must confront the challenges of new (often dysfunctional) competition and also collapsing capabilities ([Li and Atuahene-Gima, 2001] and [Li and Atuahene-Gima, 2002]). Thus, scholars suggest that success in China market requires significant exploration involving experimentation and innovation ([Luo, 2002] and [Luo and Park, 2001], p. 145).China's watch industry is facing serious problems in survival and development. In high-end market, competitors are mainly from Switzerland, while in middle and low-end market, competitors are mainly from Japan. (**Table 2** summarizes the information.)After China joined WTO, customs on watches and related components were lowered, which contributed to more fierce competition in the market.

Table 2: Brand structure of China’s watch industry

Market	Characteristics	Typical Brands
High-end Brand Market	Dominated by international brands	Cartier, Longines, Omega, Rolex, Tudor
Mid-Market	Domestic brands and international brands co-exist	Fiyta, Rossini and EBOHR
Low-end market	Full of domestic brands	
Fashion Brand Market	Dominated by international brands	Casio, Swatch

Source from: Organized by the research team

High-end Brand Market

According to Bain, in China’s high-end brand market, it is hard to find domestic brands. Before Fiyta enters the high-end market, it is dominated by international brands, such as, Cartier, Longines, Omega, Rolex and Tudor. According to a survey, among the top 10 luxury watch brands which Chinese people love the most, 60% are Swiss. **Table 3** summarizes the information.

Table 3: Top ten luxury watch brands which Chinese people love most

Ranking	Brand Name	Country
1	Patek Philippe	Switzerland
2	Vacheron Constantin	Switzerland
3	Audemars Piguet	Switzerland
4	Breguet	France
5	IWC	America
6	Piaget	America
7	Cartier	France
8	Jaeger le Coultre	Switzerland
9	ROLEX	Switzerland
10	GIRARD-PERREGAUX	Switzerland

Source from: <http://www.guooo.com/>

Mid-Market

For the mid-market, domestic brands and international brands co-exist in this segment. Domestic brands are mainly come from Fiyta, Rossini and EBOHR. And the market share of Fiyta ranks the first in this segment (compared to the other domestic brands).

Low-end Market

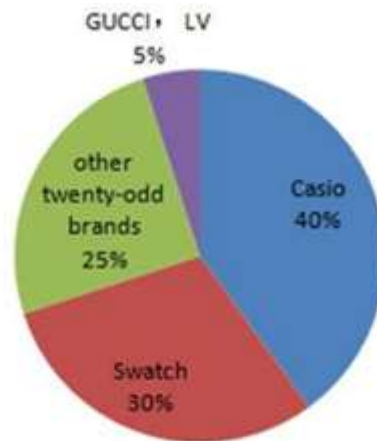
Low-end market is full of domestic brands, which are quite homogeneous, lacking core technology and innovation.

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Fashion Brand Market

Table 4 shows the market share of China’s fashion brand market. Casio is the leading enterprise with 40% market share, followed by Swatch, which has 30% market share. Other twenty-odd brands accounts for 25%.

Table 4: Market Share of China’s Fashion Brand Market

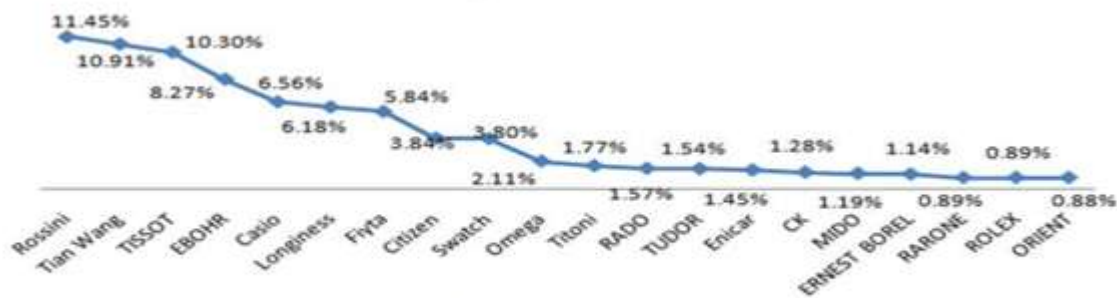


Source from: Bain Company Website

4.1.4 Performance of China’s Watch Market

According to China’s watch retail monitoring network, in the first half of 2011, brands which have top 20 retail volumes and sales are listed in **Figure 1** and **Figure 2**. In the retail volumes ranking, two domestic brands Rossini and Tian Wang ranked first and second respectively. But in sales ranking, Tian Wang and Rossini are only in the eighth and tenth place. This indicates that domestic brands may have huge retail volumes, but their price per product is relatively lower. In addition, domestic brands commonly focus on mid-level and low-end markets.

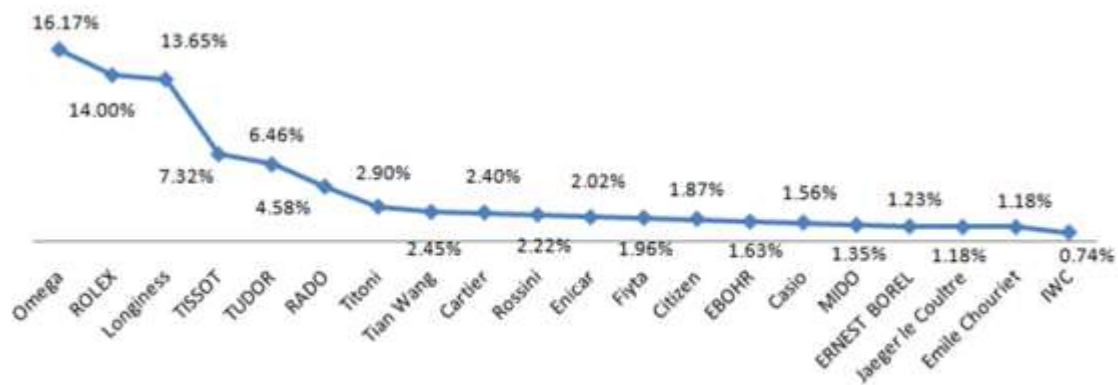
Figure 1: Top 20 Retail Volumes (2010)



Source from: China’s Stores Clocks Retail Monitoring Network

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Figure 2: Top 20 Sales (2010)



Source from: China's Stores Clocks Retail Monitoring Network

However, the market potential is still huge. According to a survey based on international watch industry held by Hong Kong Trade Development Council in 2010, mainland China will be the fastest growing watch retail market in 2011. The findings were based on China's population of 1.3 billion and the 2010 sales figure of 100 billion RMB. Per capita consumption is calculated to remain at 76.9 watches per one thousand people. These numbers suggest that both markets have huge consumption potential in China regardless of class segmentation.

4.2 Launching the Strategy

According to above analysis, it is clear that China's watch industry is full of potential. However, it is difficult for a local watch brand to compete with other international brands through traditional marketing strategy. Thus, in 2003, the Shenzhen Fiyta Holdings Ltd., carried out the *Sansejin Product Portfolio*, which focuses on both the opportunities and threats faced by domestic and foreign watch industry. It brought huge success for Fiyta, making it the top one watch company in China.

4.2.1 Formation of Sansejin

Sansejin (*Viola tricolor*, known as Pansy) is a popular flower in Europe, and its petals have three colors. The product portfolio is named after Sansejin because it contains three products in one frame. The multi-product project aims to conquer different market segments with more than three watch brands.

Fiyta has segmented the market in a compound plan by demographic, psychological and behavioral dimensions. The three kinds of customers in three different levels of market include rich people with high consumption, challenges-seeking professionals, low-income consumers and young people. In short, Sansejin Product Portfolio covers the entire market by appealing to all three categories of the customers. It is only possible for a large company like Fiyta to follow such an ambitious strategy.

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Since most watch brands are homogeneous, differentiation of the products becomes the goal of watch producers. *Sansejin Product Portfolio* is trying to provide each segment market with unique products and form an integration of marketing plans. The successful product portfolio caters to different customer preferences and sets differentiable prices, thus increasing the market share of Fiyta year by year and making it one of the leading watch companies in China. Precisely, in terms of differentiation of the products, Fiyta merged Chinese culture into watch design, and substituted its price promotion for value promotion. The world-famous brands are the mix of brand culture and products. China has a history of 5000 years' civilization. It is unique to merge Chinese culture into watch design. In addition, in order to satisfy different customer preferences, Fiyta cooperated with other related industries in promotion process to meet different customers' needs in overall value expression. Since in the real life, consumer's demand can defer; an individual's clothes, wristwatch, accessories, handset, automobile and even drinks should coordinate.

4.2.2 The Petals of Sansejin Product Portfolio

Value is relative to competition. Delivering a better combination of intrinsic quality attributes in a product and related services, in other words, offering better value than the competition will help a company to create sustainable competitive advantage (Wolfgang Ulaga and Samir Chacour,2001). Capturing the contribution of creative marketing strategy at the product development level is also consistent with the idea that resources' contribution to performance should be investigated by disaggregating firm performance into processes which are less distal from the focal resources (Ray, Barney, & Muhanna, 2004).As watches belong to the shopping product, Fiyta expects to stand out by its heterogeneous products in quality, sense and service. The purpose of the brand operation strategy with the Sansejin Product Portfolio is to expand the horizon line of watches as widely as possible.

Currently, Sansejin Product Portfolio is made up of three products in high-end, middle-level, and fashion markets, each of them has its own strategies: The high-end product is the purchased Swiss Brand "Emile Chouriet", a symbol of superior dignity; The middle-level product is the company's private brands, emphasizing the expansion of existing channels; The fashion product is three fashion brands, representing the social trend. **Table 5** summarizes the product structure of Sansejin.

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Table 5: Structure of Sanejin Product Portfolio

Types	High-end	Middle-level	Fashion
Brand	Emile Chouriet	Fiyta private brands	JEEP,MINI, COSMOPOLITAN
Price	¥9000-60000	¥2000-6000	below ¥2000
Place	Harmony World Watch Center	Flagship store, high-end shopping mall, department store, boutiques	Exclusive Agency
Region	China	Mainland China, Hong Kong, Singapore, Malaysia, Vietnam, Canada	Mainland China, South-East Asia
Objective	Full coverage of China's watch industry		

Source from: Organized by the research team

4.2.3 Color One ---The High-end Product “Emile Chouriet”

In terms of the high-end Swiss brand which is in the maturity stage in the international markets and the growth stage in China's market, it is a prosperous up-market product and its sales fit the expectation of Chinese people. On October 2009, the Shenzhen Fiyta Holdings Ltd. purchased 100% interests of Montres Chouriet SA, a Swiss company formerly owned by Citylion International Limited. Then Fiyta purchased the Swiss brand Emile Chouriet as its main brand to introduce in the high-end watch market. Emile Chouriet was made in 1685, occupies the above medium level in Swiss watch industry. Its prestige pricing arouse the purchasing desire and the collection needs of customers. In terms of distribution, it is distributed by the wide-spread branches of HARMONY, and gaining a considerable profit because of the externality of the famous brands in the stores and the economies of scale.

4.2.4 Color Two --The Middle-level Product “Fiyta Private Brands”

Fiyta's private brands are the core products of the company. Its 15 collections of products were designed to satisfy the middle and high class, including the Joyart Collection, the Aeronautics Collection, the Image City Collection, etc. Now, Fiyta's private brands are in the maturity stage in the product life cycle, the combination of inimitable high quality and dream factor maintained the leading role in China's middle-level market and create continuous new varieties. Also, it is enlarging its existing brand price line by producing domestic watches around the current 2000-6000 RMB level. In terms of distribution, they rely on various distribution channels, including the flagship store, high-end shopping mall, and sometimes the Harmony World Watch Center.

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4.2.5 Color Three ---The Fashion Product “COSMO&JEEP&MINI”

In terms of the fashion brand, which is in the introduction stage in the product life cycle, numerous young consumers are attracted by both its original style and low price. On August 2009, the Shenzhen Fiyta Holdings Ltd. founded a joint venture with 68 Station Company and two celebrities in Hong Kong's watch industry, who runs three fashion brands empowered by international famous brands such as COSMO ,JEEP and MINI. The products were priced at reasonable level with excellent quality and the flexible distribution channels catered to the target market of young customers.

4.2.6 Enhancing Effects of the Strategy

In order to deepen the effects of Sensejin Product Portfolio and strengthen the brand image, Fiyta launched the aeronautics collection, which made it the world's three major brands of space watch and an international watch brand.

Fiyta is one of the three watch brands that have been to outer space. In order to accomplish the task, the watch needs to satisfy special design requirements. And the user-friendly design also posed a challenge for designers. The requirements include:

- 45 minute characteristic time
- Antimagnetic performance
- Ability to bear the temperature difference
- Structure that can bear the negative pressure
- Persistent night light effect and the AM/PM display window
- Relief bottom head

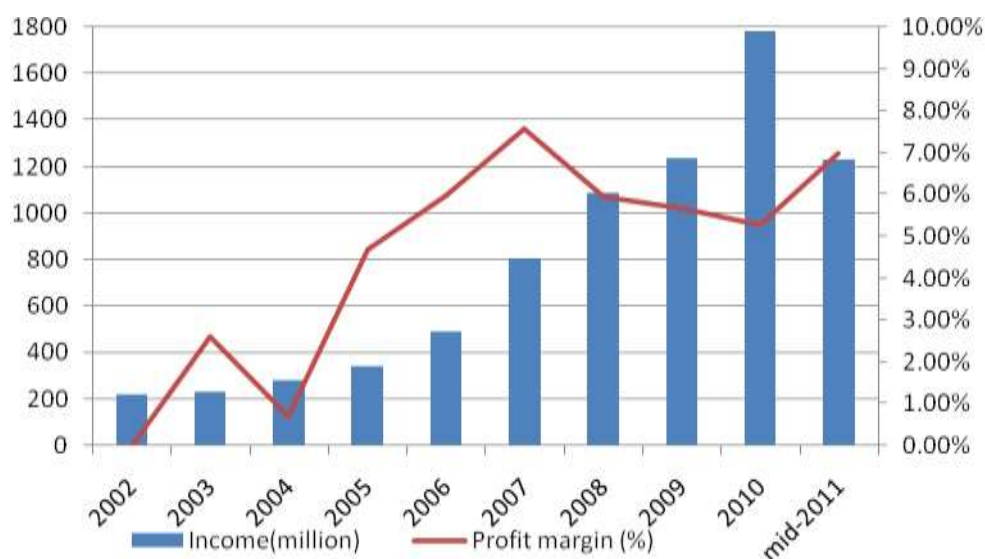
However, Fiyta missed the brand promotion opportunities of "Shenzhou V" events due to the influence of information control policy in 2003. In 2005, the relevant department eased propaganda control. As a "China manned space engineering project business partner", Fiyta carried out a series of brand marketing activities to draw people's attention.

In October 2003, the Fiyta astronautic watch entered the outer space as the working watch along with "Shenzhou". The first Chinese astronautics watch is published, boosting Fiyta's technical ability to a higher stage. Then, in 2004, this watch won the Chinese international watch exhibition design innovation prize. In 2005, astronautics hero Yang represented the Aerospace China Department to give this watch to Russia astronautics bureau as a present. And in 2005, Fiyta accompanied the astronauts of "Shenzhou VI" on their 3.25 million kilometer mission that lasted 115 hours and 32 minutes. Fiyta's Astronautics Collection Commemorative Edition became a part of the permanent collection of the National Museum of China. In 2008 Chinese astronaut on board "Shenzhou VII" completed space walks for the first time. Fiyta Extravehicular Space Watches were worn by the astronauts as auxiliary time keeping devices.

4.2.7 Achievements of the strategy

The foundation and consolidation of *Sansejin Product Portfolio* has helped Fiyta to gain a position in the international watch market and made it the top one watch company in China. Also, it helped Fiyta gain access to high-end and fashion consumer markets and expanded the private brands rapidly. According to the annual report of Fiyta in 2010, its watch brands achieved 26.719 million RMB, which is a 39.84% increase compared with 2009. **(Table 6)** Surprisingly, the rate of margin of its private products excelled that of other agent brands, which was a brand premium generated largely from its sales in high-end and middle-level products.

Table 6: Annual report of Fiyta in 2010



In addition, with the "Shenzhou VI" event integrated brand operation strategies, Fiyta successfully turned their technology advantage into market advantage and business opportunity, establishing its leadership quality in the domestic industry, expanding the brand's influence power greatly and getting rid of low-level cognitive situation. Fiyta broke the technology monopoly of Swiss, became the world's three major brands of space watch, marking the Fiyta watch advancement to a world advanced level and become a world's watch brands. In addition, Fiyta quit the disorderly price competition with similar domestic brands, made a major breakthrough in sales effectiveness and improved marketing efficiency. Fiyta harvested fame and profit at the same time.

5. Conclusion

The success of *Sansejin Product Portfolio* lies in the successful integration of different factors. In the wake of the renewal and improvement of the marketing strategies, Fiyta Company makes a remarkable achievement capturing market share in both domestic and foreign watch markets.

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5.1 Achieving Three-Tier Marketing

First of all, *Sansejin Product Portfolio* covers the whole watch industry by the well-adjusted segmenting strategy, which is undoubtedly an act of creativeness and insight. Traditional watch companies neglect the necessity of customer researches, but concentrate on the development of new products. After a series of customer surveys, Fiyta finds out more practical segmentation plans to better satisfy the customer needs.

Secondly, the three kinds of products are positioned separately to the high-end, middle-level and fashion target markets and make up a harmonious set of marketing mix by combining the Product, Price and Place strategies and coordinating the People and Communication strategies. Fiyta paid great attention on communication with current and potential consumers and made many rules and regulations to create the consumer network. Typically, the products of Fiyta are distributed through the following four intermediaries: Flagship store, high-end shopping mall, department store, and boutiques. From 1997 to now, Fiyta developed its own sales network- Harmony Watch Center to engage in sales of popular foreign watches brands along with several private brands. Besides, various online shops prevail in China.

Thirdly, *Sansejin Product Portfolio* enriches and extends the additional value of Fiyta's brands: elegance and quality by the high-end brand; professionalism and modesty by the Fiyta brands; vigor and passion by the fashion brand.

5.2 Winning the Market War in China

5.2.1 Promote Culture of Luxury

The utmost importance when operating in the luxury goods industry is research and discussion of cultural and spiritual aspects. Watch is not just a product for keeping time. It reflects art, history and culture, and many other aspects of the pursuit. Operating a brand, the story of the contract is more important than the brand of the product itself. Thus watch marketers, should have some cultural awareness, watch professional knowledge, taste, art and aesthetic to concentrate efforts on the philosophy behind each brand.

5.2.2 Staff Training and Capacity Building

Since 2003, the company sent dozens of employees over the years to Europe and Hong Kong to observe the luxury boutiques, and the Geneva Watch Fair in Basel, Switzerland watches salon. And it holds sightseeing learning Louvre, Versailles and the European cultural scene. Fiyta also sends employees to participate in HEC, IFM and Tsinghua University jointly organized luxury management training. Transportation executives also participate in training courses and China Europe International Business School EMBA program. Fiyta works on cultivating each employee as spokesperson for the company,

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and each store as window of the company.

Fiyta Company is resourceful with astute business sense as it is eager to integrate the advanced operational know how of both the Chinese and Western experience. The systematical management in the company has enabled the company to be listed as an excellent employer for years with a prosperous future development in the luxurious watch industry. And its successful experience may be a good example for other companies who face the same situation and fight their way out of fierce competition. Now, the Fiyta group is moving in the direction of enterprise group, brand internationalization, integration and business diversification. In the new market conditions, the original marketing strategies also need to be adjusted and modified to meet the needs for further development. In order to go beyond foreign counterparts, Fiyta must choose to go its own way by continue to form and carry out the creative marketing strategy.

Endnotes

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^v <http://www.bain.com/about/press/press-releases/worldwide-luxury-goods-market-poised-to-surge-ten-percent-in-2011.aspx>

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